

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Toronto, Canada, March 27th, 1909.

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-
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
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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-Chal.,man.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA
Personal Accident Property Damage
Health Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

DEALERS IN MUNICIPAL DEBENTURES

Correspondence
Invited

STEINER, DUNLOP & Co.

Lawlor Bldg. Toronto

Tel. M. 2235

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits, 217,628.56
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

Hon. Sir GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 Sir EDWARD CLOUSTON, BART., Vice-President.
 A. T. Paterson, E. B. Greenshields, Sir William Macd. nald
 R. B. Angus, James Ross, David Morrice,
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

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

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Bishops 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. Mollineux,
 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. San Francisco—The First National Bank. The Anglo-California
 Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

| | | | |
|---|--|---|---|
| Cranbrook Creston Dawson Fernie Greenwood | Kamloops Ladysmith Mission City Nanaimo | Nelson New Westminster Penticton Prince Rupert | Princeton Revelstoke Vancouver (4 offices) Victoria White Horse |
|---|--|---|---|

NORTH-WEST PROVINCES

| | | | |
|---|--|--|---|
| Bawlf Brandon Calgary Canora Carman Claresholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains Gleichen Grandview | Granum Hardisty Herbert High River Humboldt Innisfail Innisfree Kamsack Langham Lanigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort Melville | Monarch Moose Jaw Moosomin Nanton Neepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Provost Radisson Red Deer Regina Rivers | Saskatoon Stavelly Stony Plain Strathcona Swan River Treherne Tugaske Vegreville Vermillion Vonda Wadena Warner Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass |
|---|--|--|---|

ONTARIO AND QUEBEC

| | | | |
|--|---|--|---|
| Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Creditor Dresden Dundas Dunnville | Elk Lake Exeter Forest Fort Frances Fort William Galt Goderich Gow Ganda Guelph Hamilton Kingston Latchford Lindsay London | Montreal (2 offices) Orangeville Ottawa (2 offices) Paris Parkhill Perry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie | Seaforth Simcoe Stratford Strathroy Thedford Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Warton Windsor Wingham Woodstock |
|--|---|--|---|

MARITIME PROVINCES

| | | | |
|--|--|--|--------------------------------|
| Alberton Amherst Antigonish Barrington Bridgewater | Charlottetown Halifax Middleton Montague New Glasgow | Parrsboro St. John Shelburne Souris Springhill | Summerside Truro Windsor |
|--|--|--|--------------------------------|

IN THE UNITED STATES

| | | |
|----------|----------------|---------------------------|
| New York | Portland, Ore. | San Francisco (2 offices) |
|----------|----------------|---------------------------|

Seattle, Wash. Skagway, Alaska

IN GREAT BRITAIN

LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
 W. M. Ramsay, J. P. O'Lehorn, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

| | | | | |
|-----------------|--|--|--|--|
| Alberta— | Calgary Edmonton Lethbridge British Colum'a Revelstoke Vancouver Westminster A. | Hensall Hamilton— James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys | 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— St. James St. St. Catherine St. Branch. St. Henri Branch Maisonneuve " Market and Harbor Branch Quebec Richmond Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo |
|-----------------|--|--|--|--|

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

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

AGENTS IN UNITED STATES.—Agents and Correspondents

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

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of thirty shillings per share, and a bonus of ten shillings per share, will be paid on the 2nd of April next, to the Proprietors of shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1908.

The Dividend will be paid at the rate of exchange current on the 2nd day of April, 1909, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox. as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,

London, E.C., 2nd March, 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, CHAS. 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, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 75

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF MAY NEXT,

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 24th March, 1909.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - - - - President.
WILLIAM PRICE, Esq., Quebec, - - - Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
F. W. ASHE, Superintendent Eastern Branches.

J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.

F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin
Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
Kingsvill, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's
Falls, Smithville, Strittville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
Warton, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Crysta
City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
Killarney, Maniton, Melita, Minnedosa, Minto, Morden, Neepawa, Ningsa, 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.—Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore,
Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw,
Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon,
Saskatoon (West End Branch), Scott, Sintaluta, Strassburg, Swift Current, Theodore,
Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blaimore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis,
fail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,
Strathmore.

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, Toronto

SIX OFFICES IN TORONTO

Ontario Branches

| | | |
|----------------|---------------|--------------|
| Alliston | Sunderland | Melbourne |
| Cannington | Thorndale | St. Thomas |
| Ilderton | Belle River | Tecumseh |
| London | Everett | Walkerville |
| Sandwich | Lawrence Stn. | West Toronto |
| Winnipeg, Man. | Lyleton, Man. | Fernie, B.C. |

JAMES MASON, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000

Reserve Fund,..... £900,000

Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

DIVIDEND No. 86.

Notice is hereby given that a Dividend of two and one half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., February 19th, 1909.

THE TRADERS BANK OF CANADA

DIVIDEND NO. 52

Quarterly Dividend

Notice is hereby given that a dividend at the rate of **Seven per cent. (7%) per Annum** upon the paid-up capital stock of the Bank has been declared for the three months ending 31st March, 1909, and the same will be payable at its Head Office and Branches on and after Thursday, the first day of April next. The Transfer Books will be closed from the 17th to the 31st day of March next, both days inclusive.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, February 26th, 1909.

The Merchants' Bank of Canada

Capital Paid-up \$6,000,000
 Rest 4,400,997,
HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—Thos. Long, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.
 C. M. Hays, Esq. Alex. Barnett, Esq. F. Orr Lewis, Esq.
 E. F. HEBDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

| | | | | |
|------------|--------------|----------------|------------|--------------|
| Acon | Elora | Kincardine | Napanee | St. Thomas |
| Alvinston | Finch | Kingston | Oakville | Tara |
| Athens | Fort William | Lancaster | Orillia | Thamesville |
| Belleville | Galt | Lansdowne | Ottawa | Tilbury |
| Berlin | Gananoque | Leamington | Owen Sound | Toronto |
| Bothwell | Georgetown | Little Current | Parkdale | " Parl't St. |
| Brampton | Glencoe | London | Perth | Walkerton |
| Chatham | Gore Bay | Lyndhurst | Prescott | Watford |
| Chatsworth | Granby | Lucan | Preston | West Lorne |
| Cheley | Hamilton | Markdale | Renfrew | Westport |
| Creemore | Hanover | Meaford | Stratford | Wheatley |
| Delta | Hespeler | Mildmay | St. Eugene | Williamstown |
| Eganville | Ingersoll | Mitchell | St. George | Windsor |
| Elgin | | | | Yarker |

Quebec

| | | |
|-------------------------------------|---------------|-----------------|
| Montreal (Head Office) St. James St | Beauharnois | Sherbrooke |
| " 1255 St. Catherine St. E. | Lachine | Ste. Agathe des |
| " 320 St. Catherine St. W. | Quebec | Monts |
| " 1330 St. Lawrence Blvd. | " St. Sauveur | St. Jerome |
| " Ville St. Louis | Rigaud | St. Johns |
| | Sauvillie | St. Jovite |

Alberta

| | | | | |
|-----------|------------|--------------|-----------|------------|
| Calgary | Edmonton | Medicine Hat | Sedgewick | Vegreville |
| Camrose | Lacombe | Okotoks | Stettler | Wainwright |
| Carstairs | Leduc | Olds | Tofield | Wetaskiwin |
| Daysland | Lethbridge | Red Deer | | |

Manitoba

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

Saskatchewan

| | | | |
|----------|-------------|-----------|-----------|
| Arcoia | Gainsboro | Oxbow | Vancouver |
| Carnduff | Maple Creek | Unity | Victoria |
| | Melville | Whitewood | |

British Columbia

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agents
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall, Agents
 Toronto Branch, - - - - - A. B. Patterson, Manager

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$52,500
 Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N. B.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets - - - - - 51,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, C. EATON. CLARENCE A. BOGERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
 Capital Paid-up.....\$1,500,000
 Rest.....\$1,200,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

Paid-up Capital.....\$2,500,000
 Reserve 2,500,000
 Total Assets—Over \$30,000,000

Directors:

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

Branches

| | | | | |
|----------------|------------------|--------------------|-------------------|--------------------|
| ONTARIO | Jarvis | Toronto | Carrievale, Sask. | Pilot Mound, Man. |
| Ancaster | Listowel | " College & Os- | Carnar, Man. | Redvers Sask. |
| Atwood | Lucknow | " Queen Ave. | Caron, Sask. | Rolland, Man. |
| Beamsville | Midland | " King and | Gayley, Alta. | Saskatoon, Sask. |
| Berlin | Milton | " Spadina | Dundurn, S. sk. | Snowflake Man. |
| Elyria | Milverton | " Yonge and | Dunrea, Man. | Starbuck, Man. |
| Brantford | Mitchell | " Gould | Elm Creek, Man. | Stonewall, Man. |
| " East End Br | Moorefield, | West Toronto | Francie, Sask. | Swan Lak., Man. |
| Cheley | Neustadt | Wingham | Gladston, Man. | Tuxford, Sask. |
| Delhi | New Hamburg | Wroxeter | Grand Coulee, Sk. | Winkler, Man. |
| Dundalk | Niagara Falls | MANITOBA, | Hamiota, Man. | Winnipeg, Man. |
| Dundas | Niagara Falls S. | ALBERTA, | Kenton, Man. | " Princess St. Br. |
| Dunnville | Orangeville | AND SAS- | Killarney, Man. | BRITISH |
| Forwich | Palmerston | KAT- | La Riviere, Man. | COLUMBIA |
| Georgetown | Port Elgin | CHEWAN | Manitow, Man. | |
| Gorrie | Port Rowan | Abernethy, Sask. | Mather, Man. | Fernie |
| Grimsby | Princeton | Battleford, Sask. | Melfort, Sask. | Kamloops |
| Hagersville | Ripley | Belle Plaine, Sas. | Miami, Man. | N ancouver |
| Hamilton | Selkirk | Bradwardine, M. | Minnedos, Man. | Port Hammond |
| " Deering Br | Simcoe | Brandon, Man. | Moose Ja., Sas | salmon Arm |
| " East End Br | Southampton | Brownlee, Sask. | Mortlach, Sask. | Vancouver |
| " North E'd Br | Teeswater | Carberry, Man. | Nanton, Alta | " Cedar Cove Br., |
| " West End Br | | | | North Vancouver |

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

Collections effected in a parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1822.
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:

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

Branches

| | | | |
|------------------------|--------------------|-------------------------|--------------------------|
| Quebec | St. Peter St. | Ottawa, Ont. | Inverness, P. Q. |
| " | Upper Town | Theford Mines, Que. | St. George, Beauce, Que. |
| " | St. Roch | Black Lake, Que. | Victoriaville, Que. |
| " | St. Johns St | Toronto, Ont. | Stanford, P. Q. |
| Montmagny P. Q. | Three Rivers, Que. | Shawinigan Falls, P. Q. | St. Romuald, Que. |
| Montreal St. James St. | Pembroke, Ont. | Sturgeon Falls, Ont. | Ville Marie, Que. |
| " St. Catherine E | Thorold, Ont. | | |
| " St. Henry | Farnham, P. Q. | | |

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank
 British North America, Hanover National Bank, New York State National Bank Albany
 N.Y. Boston. National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000 00
 Reserve - - - - - \$900,000 00

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

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

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

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 105.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1909, and that the same will be payable at the Head Office and branches on and after **1st day of April next.**

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

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

Sherbrooke, 1st of March, 1909.

Incorporated 1855
Head Office, Toronto, Can.
 Capital,\$4,000,000
 Reserve Fund, 4,500,000
DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM,
 Vice-President.

THE BANK OF TORONTO

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 BRANCHES Quebec
 Toronto, (8 offices) Coldwater London North Shelburne Montreal
 Collingwood Millbrook Stayer (4 offices)
 Copper Cliff Newmarket Sudbury Maisonneuve
 Allandale Creemore Oakville Thornbury Gaspé
 Berlin Dorchester Oil Springs Wallaceburg St. Lambert
 Bradford Elmvale Omemece Waterloo
 Brantford Galt Parry Sound Welland
 Brockville Gananoque Peterboro Wyoming
 Burford Hastings Petrolia Sask. Cartwright
 Cardinal Havelock Port Hope Langenburg Portage la Prairie
 Cobourg Keene Preston Wolseley Rossburn
 Colborne London St. Catharines Yorkton Swan River
 London East Sarnia Yorkton Winnipeg

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,405,991.22.

BOARD OF DIRECTORS

DAVID MACLAREN, President. Hon. GEO. BRYSON, Vice President.
 H. N. Bate. Edwin C. Whitney. H. K. Egan. J. B. Fraser.
 George H. Perley, M.P. Denis Murphy. George Hay.
 George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.
 Inspectors.—C.G. Pennock, W. Duthie.

Sixty-Six Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$740,000.
 Rest and Undivided Profits over \$1,300,000.

Branches in New Brunswick Nova Scotia and
 Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

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

BRANCHES:

| | | | | |
|---------------|--------------|-----------|----------------|--------------|
| Arkona, | Camden East, | Kinmount, | Phillipsville, | Trenton, |
| Athens, | Cheltenham, | Lakeside, | Pontypool, | Williamstown |
| Belleville, | Dashwood | Lindsay, | Sharbot Lake, | Zephyr, |
| Bethany, | Embro, | Millbank, | Southampton, | |
| Brucefield | Fingal, | Milton, | Spring Brook, | |
| Burgessville. | Kerwood, | Norval, | Stouffville, | |

Sub-Branches:

| | | | | |
|------------|-------------|-----------------|-----------|---------|
| Arden | Brown Hill, | Janetville, | Nestleton | Verona. |
| Allenford, | Dunsford, | Mountain Grove, | Newton, | |

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS } - - \$1,277,404.49

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

Head Office
TORONTO, CANADA

Every department of Banking
 conducted Accounts of in-
 dividuals, firms and corporations
 solicited.

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

THE STANDARD BANK OF CANADA

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of
THREE PER CENT for the current quarter
 ending 30th April, 1909, being at the rate of
TWELVE PER CENT PER ANNUM upon
 the Paid-up Capital Stock of this Bank, has
 been declared, and that the same will be payable
 at the Head office of the Bank and its Branches
 on and after

Saturday, the 1st May next

to Shareholders of record of 19th April 1909.

By Order of the Board,

GEO. P. SCHOLFIELD,
 General Manager.

Toronto, 16th March, 1909.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE STERLING BANK

OF CANADA

Offers to the public every facility which
 their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connec-
 tion with each Office of the Bank.

F. W. BROUGHALL, General Manager.

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 con-
 sidered a pleasure.

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

The Monetary Times

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of TWO PER CENT for the current quarter, being at the rate of

Eight Per Cent. Per Annum

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Thursday, the First Day of April next,

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto; February 24th, 1909.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

National Trust COMPANY, LIMITED

18-22 King St. East, 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

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

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

Executors and Trustees are authorized by statute to invest trust funds in these debentures.

J. W. LITTLE, President. HUME CRONYN, Manager.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

| | |
|-----------------|---------------|
| Paid-up Capital | \$ 630,200 00 |
| Reserve Fund | 319,000 00 |
| Assets | 2,466,528 88 |

Directors:
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. P. McCormick, T. H. Smallman, M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

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

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

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
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.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - 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, Jr., Secretary. V. B. WADSWORTH, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - - CANADA

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

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

The Hamilton Provident and Loan Society

| | |
|-------------------------|---------------------|
| Capital Subscribed - - | \$1,500,000.00 |
| Capital Paid up - - | 1,100,000.00 |
| Reserve & 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 St., Hamilton Ont.
A. TURNER, President. C. FERRIE, Treasurer.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

| | |
|---------------------|---------------------|
| 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.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATON, President.
F. M. HOLLAND, General Manager.

How to Please One's Readers

This is the pleasing problem continually confronting the makers of journals. The newspaper manager or editor who says "This paper is as good as it is possible to be," will never please his readers. To say that the journal can yet be improved is the way to win the further esteem of old readers and the patronage of new. That is one more reason for the success of the Monetary Times.

A JOURNAL OF CANADA IN THE 20TH CENTURY

Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please **you** personally, drop a line and tell us why.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

| | |
|--------------------------------------|---------------------------------|
| 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 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.
Legal Investment for Trust Funds
Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed . . . \$1,000,000
 Capital Paid Up 700,000
 Reserve Fund 800,000

BOARD OF DIRECTORS

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

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

SIR H. MONTAGU ALLAN
 R. B. ANGUS DAVID MORRICE
 SIR EDWARD CLOUSTON SIR W. C. MACDONALD BART.
 E. B. GREENSHIELDS HON. R. MACKAY
 C. M. HAYS A. MACNIDER
 C. R. HOSMER A. T. PATERSON
 H. V. MEREDITH JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
 BANK OF MONTREAL BUILDING
 M. S. L. RICHEY, Manager.

YOUR WILL SHOULD HAVE A CLAUSE APPOINTING AS EXECUTOR

THE TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

JAMES J. WARREN, Managing Director.

THE CORPORATE EXECUTOR

will bring into the management of your estate **Responsibility, Experience and The Combined Wisdom** of a competent Board of business and professional men. Advise with

THE

Toronto General Trusts Corporation

ESTABLISHED 1882

SMITH, KERRY & CHACE ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial
 W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

Cecil B. Smith J. G. G. Kerry W. G. Chace

Oshawa Galvanized Steel Shingles You can't afford to roof a thing without Oshawa Galvanized Steel Shingles. Good for a hundred years. Send for the free booklet.
PEDLAR People of Oshawa
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

Does your Business need **A Spring Tonic**
 If So, **Advertise**

The Monetary Times Brings Results.

ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand

Special Sizes or Patterns made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES, etc.

LOOSE LEAF LEDGERS and BINDERS a Specialty.

BROWN BROS. Limited,
 51-53 Wellington St. West, TORONTO.

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

H. H. MILLER, Hanover.

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in

Established 1882
THE COMMERCIAL
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER, PUBLISHED WEEKLY
 WINNIPEG



Sugars of this well known brand are put up in packages of a size convenient for family use.

Extra Granulated, Bags, 20 lbs. Paris Lumps, Boxes, about 5 lbs.

Equal to if not better than anything produced.

Ask your grocer for them and refuse substitutes.

Manufactured by

The Canada Sugar Refining Co., Limited
 MONTREAL

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., E.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE



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

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 |

JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East, TORONTO.

Cable Address "Parl" Toronto. Telephone Main 7120-7121.

Parker, Clark & McEvoy

Barristers, Solicitors, Etc.

*Offices, Traders Bank Building,
Toronto.*

W. R. PERCIVAL PARKER
GEORGE M. CLARK
JOHN A. M'EVROY
GORDON RUSSELL

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

Complete list of Members' Names and
Addresses Amended to Sept. 30, 1908.

Officers: 1908-09

President—HENRY BARBER, Toronto; 1st Vice-President
A. F. RIDDELL, Montreal; 2nd Vice-President—
JAMES GEORGE, Toronto; Treasurer—A. K. FISK,
Montreal.; Secretary—G. T. CLARKSON, Toronto.

Council: Elected by Ballot:

| | |
|--------------------------------|------------------------------|
| W. H. CROSS, Toronto, '04-5. | JOHN HYDE, Montreal. |
| A. W. STEVENSON, '05-6. | A. F. MITCHELL, Montreal. |
| JOHN MACKAY, Toronto, '06-7 | J. F. CUNNINGHAM, Ottawa. |
| A. F. C. ROSS, Montreal, '07-8 | GEO. HYDE, Montreal. |

Auditors:

JOHN W. ROSS, Montreal. H. D. L. GORDON, Toronto.

Fellows:—

| | | |
|------------------------------------|---------------------------------|--------------------------------------|
| Anderson, J. D. Windsor, Ont. | Lee Wm. Simms, Halifax, N.S. | Carstairs, J. A. Toronto. |
| Barber, H. Toronto | Macintosh, P. Montreal. | Carter, R. Halifax, N.S. |
| Booker, A. A. London. | Mackay, J. Toronto. | Clay, Geo. Toronto. |
| Browne, J. C. Ottawa. | McDonnell, C. A. Montreal. | Cunningham, G. H. Ottawa |
| Cinq-Mars A. Montreal. | McMillan, Jas. London. | Day, D. O. Toronto. |
| Clarkson, E. R. C. Toronto. | Menzies, J. H. Winnipeg | Dilworth, R. J. Toronto |
| Clarkson, G. T. Toronto | Miller, Robt. Montreal. | Fahey, W. Toronto. |
| Creak, Geo. Montreal. | Mitchell, A. F. Montreal | Griffiths, A. F. Victoria, B.C. |
| Cross, W. H. Toronto. | Oxley, F. H. Halifax, N.S. | Hughes, G. R. Victor B.C. |
| Cunningham, J. F. Ottawa. | Plimmsoll, A. H. Montreal | Kidd, F. H. Toronto. |
| Dunlop, Wm. Ottawa. | Riddell, A. F. Montreal. | Larmonth E. A. Ottawa |
| Durnford, Geo. Montreal. | Ross, A. F. C. Montreal. | Lawson, J. F. Toronto. |
| Fisk, A. K. Montreal. | Ross, Jas. G. Montreal. | MacLachlan, A. W. Toronto. |
| George, James, Toronto | Ross, J. W. Montreal. | Martin, J. S. Toronto. |
| Gordon, H. D. L. Toronto. | Savage, G. A. Montreal | Murray, A. S. Frederic- ton, N.S. |
| Graham, J. M. Montreal | Shannon, P. C. Montreal | Osler, A. E. Toronto. |
| Haines, J. McD. Montreal. | Sharp, F. W. Montreal. | Piers, T. L. E. Halifax. |
| Hardy, James, Toronto. | Spence, R. F. Toronto. | Sampson, W. C. Victoria, B.C. |
| Helliwell, Inc. F. Vancouver, B.C. | Stevenson, A. W. Montreal | Seburn, T. L. Toronto. |
| Hyde, Geo. Montreal. | Vigeon, H. Toronto. | Sutherland, C. N. Toronto. |
| Hyde, John, Montreal. | Wurtele, E. F. Quebec. | Vigeon, H. J. Toronto. |
| Jenkins, Thos Toronto. | Young, J. H. Toronto. | Williamson Rutherford, Toronto. |
| Larmonth, P. Ottawa. | Associates:— | |
| | Blythe, G. P. Edmonton Alta. | |
| | Boulton, A. StG. Toronto. | |

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A carefully selected list of investments with a description of their assets, price record, and future prospects will be gladly forwarded on request.

F. H. DEACON & CO.

Members Toronto Stock Exchange
97 BAY ST., - TORONTO

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF
LONDON, ENGLAND

CAPITAL
\$5,000,000

CLAIMS PAID
\$30,000,000

Established
1849.

ACCIDENTS

INSURANCE AGAINST

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.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 38.

Toronto, Canada, March 27th, 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Terms of Subscription, payable in advance:

| Canada and Great Britain | | United States and other Countries | |
|--------------------------|--------|-----------------------------------|--------|
| One Year | \$3.00 | One Year | \$3.50 |
| Six Months | 1.75 | Six Months | 2.00 |
| Three Months | 1.00 | Three Months | 1.25 |

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone M. 7404, exchange connecting all departments.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Telephone M. 2797.

All mailed papers are sent direct to Saturday morning trains. Subscribers who receive them late will confer a favor by reporting to the Circulation Department.

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

FEBRUARY BANK STATEMENT.

The deposits of the Canadian chartered banks have during the past few months increased by leaps and bounds. The Government bank statement for February shows a total of deposits on demand and after notice of \$634,000,000. A year ago this sum was \$537,000,000. Thus there has been a deposit increase in the twelve months of about \$100,000,000. The current bank statement exhibits a slight decrease both in deposits on demand and after notice, amounting to a little more than a million dollars. Here are February figures compared with those of the previous month and those of February, 1908:—

| | |
|-------------------------|-------|
| Deposits on demand | ..... |
| Deposits after notice | ..... |
| Current loans, Canada | ..... |
| Current loans elsewhere | ..... |
| Call loans, Canada | ..... |
| Call loans elsewhere | ..... |

It will be observed that the deposits on demand show a gain over February, 1908, of about 50 millions and of about 45 millions in deposits after notice.

The loan accounts of the current February, exhibit increases except in the case of current loans in Canada. A reduction of about 4 millions was made in these. Current loans elsewhere increased during the month by \$4,500,000; call loans in Canada by nearly 3 millions; and call loans elsewhere by approximately 9 millions. Compared with February of last year, the decrease in domestic loans is, roughly, 34 millions. A similar comparison in current loans places February last ahead of February, 1908, by nearly \$13,000,000, while gains of \$4,000,000 and \$54,000,000 are observable in call loans in Canada and elsewhere, respectively. More than fifty per cent. of call loans elsewhere than in Canada were

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negotiated by one bank. Only nine banks have entries in this column.

The assets and liabilities exhibit proportionate increases, as seen in the following figures:—

| | Jan. | Feb. |
|-------------------|---------------|---------------|
| Total assets | \$982,870,666 | \$990,340,614 |
| Total liabilities | 802,163,124 | 810,614,036 |
| Difference | \$180,707,542 | \$179,726,578 |

The notes in circulation show an increase of about a million and a half over the January figures. The following table shows the course of circulation during the past thirteen months:—

| | 1908. | 1909. |
|------------|---------------|---------------|
| Feb., '08. | \$140,995,192 | \$192,968,536 |
| Jan., '09 | \$193,286,465 | 441,390,540 |
| Feb., '09. | 396,710,995 | 507,349,748 |
| Jan., '09 | 551,252,019 | 35,055,266 |
| Feb., '09. | 511,363,250 | 47,555,140 |
| Jan., '09 | 21,351,575 | 101,443,902 |
| Feb., '09. | 43,857,577 | |
| Jan., '09 | 47,098,299 | |
| Feb., '09. | 92,532,507 | |

lowing table shows the course of circulation during the past thirteen months:—

| | 1908. | 1909. |
|--------------|--------------|-------|
| February | \$68,548,075 | |
| March | 69,047,892 | |
| April | 66,712,899 | |
| May | 67,770,018 | |
| June | 68,153,994 | |
| July | 66,697,255 | |
| August | 70,389,897 | |
| September | 76,246,237 | |
| October | 83,036,762 | |
| November | 80,287,724 | |
| December | 73,058,234 | |
| 1909—January | 65,819,067 | |
| February | 67,348,359 | |

During the past year the capital figures have not changed materially, as the following table shows:—

| Capital. | Feb., '08. | Feb., '09. | Ch'ng % |
|---------------------|---------------|---------------|---------|
| Authorized cap.... | \$139,966,666 | \$142,466,666 | + 1.8 |
| Subscribed cap..... | 98,679,641 | 98,294,381 | — 0.3 |
| Paid-up cap..... | 96,137,611 | 96,160,555 | + 0.02 |
| Reserve | 71,215,644 | 74,489,942 | + 4.5 |

An increase of $4\frac{1}{2}$ per cent. during the twelve months has been made in the reserve of the banks.

The total of the bank premises column month by month and year by year grows larger. In the past four years the amount has increased by nearly \$8,000,000, or 80 per cent. Here are the details:—

| Feb. | \$ |
|------------|------------|
| 1905 | 10,285,958 |
| 1906 | 11,945,821 |
| 1907 | 15,351,358 |
| 1908 | 17,416,060 |
| 1909 | 18,592,895 |

With respect to dividends, the February, 1908, bank statement shows that the rate of interest of thirty-three banks amounted in the aggregate to 262 per cent., an average of 7.9 per bank. Last month, 29 banks represented an aggregate rate of interest of 237 per cent., an average of 8.1 per cent. The highest rate of the last dividend declared by any one bank is 13 per cent. and the lowest 4 per cent.

Looking into the banks' investments, some interesting figures are observable, and are set forth in the following table:—

Dominion and Provincial Government securities.....
 Canadian municipal securities and British, foreign and colonial public securities

| Feb., '08. | Jan., '09. | Feb., '09. |
|--------------|--------------|--------------|
| \$ 9,557,806 | \$10,279,599 | \$10,240,070 |
| 19,903,095 | 19,661,134 | 20,590,405 |
| 41,817,541 | 46,074,690 | 49,349,203 |

For the time of year, the February bank statement is eminently satisfactory. There is no serious decline either in deposits or in current loans. And the figures generally give the impression of a wise banking conservatism.

STEEL AS THE BAROMETER.

The iron and steel industry is accepted generally as the barometer of trade conditions. When business depression ruled last year, the average man needed little emphasis of the fact. Reflection thereof was found in his wages and sales books. Factory wheels humming with but half their accustomed music, anvils knowing less hammer weight, railroad cars carrying less freight, all indicated that a long hill had yet to be climbed to bring trade and commerce up to even the normal level.

While all this was common knowledge, the extent of the depression is vividly portrayed in the last annual report of the United States Steel Corporation. The profits of that concern in 1908 were halved. The sales last year were \$482,000,000, or a loss of nearly \$275,000,000 in twelve months. During the same period, the net earnings amounted to less than \$92,000,000, a decrease of \$69,000,000. The gross sales and the net earnings were the smallest in any year since 1904.

Upon the orders of the railroads the steel industry largely depends. The continual decreases in railroad revenue last year meant that transportation companies had to keep down their orders to a very low point. While the steel market has shown fluctuations, the prices received for the product last year averaged about the same as those paid in 1907. The trade barometer, therefore, as seen in the steel industry, shows that the commercial

mercury dropped badly. There was an enormous shrinkage in business. Up to the present, it looks as though the average price of iron and steel in 1909 will be less than in 1908. To offset this it is to be hoped that a larger volume of business will be transacted this year.

STOCK EXCHANGE ADVERTISING.

The professional etiquette of stock exchange advertising is again being discussed in London. Naturally enough, the small Canadian exchanges have not reached the point where members need consider whether or not it is good form for them to advertise. There are about 2,500 brokers in the London Stock Exchange, representing approximately 800 firms. They are not allowed to advertise for business purposes or to issue circulars to persons other than their own principals. The curious fact is that this prohibition is not included in the Rules.

This would tend to show that a sense of business etiquette, pure and simple, prevents the London Stock Exchange member from advertising. If 400 firms advertised in the papers, argues the London Economist, the cumulative effect would be simply stultifying, since a man on the look-out for a broker would probably be bewildered. For the member of the Stock Exchange could not indicate in what particular shares he specialized; to do that would mean poaching on the preserves of his fellow-members; it is to prevent this that there is a law forbidding the issue of circulars to persons other than a broker's own principals. Accordingly, if brokers were allowed to advertise, they could put no more than what may be called their "business card" in the papers, and add the usual claims to civility and promptitude, by which the butcher and the laundryman attract business.

More serious than this is the consideration that if the public were canvassed by advertisement, the risks of brokers would be enormously increased. When the investor is buying stock, and has the money to pay for it, all is straightforward; but if the Stock Exchange brokers advertised individually, they would get all sorts of orders to sell as well as to buy. The opportunity for imposing upon brokers by fraud, theft, or misrepresentation would be immensely widened, and a broker might well shrink from the liability which acceptance of indiscriminate orders to sell would entail upon him. Altogether, Stock Exchange dealings, delicate enough at any time, would become a still more dangerous business. The membership of the Canadian Exchanges combined is small when compared to that of the world's largest exchanges. Canada as yet has no good reason to shift its stock exchange members into a new moral atmosphere which will forbid them to advertise. While no restrictions are imposed upon them in this respect, their advertising is remarkably clean and conservative.

WESTWARD GRAIN SHIPMENTS.

That the question of grain shipments to the Pacific coast would have the enthusiastic consideration of the Canadian West was to be expected. Such important matters too frequently are left for discussion only, without any efforts towards practical steps. Premier Rutherford, of Alberta, summoned a convention of farmers, track buyers, elevator owners, railway officials, grain inspectors, bankers and others interested in this question of shipment by the new route, and the meeting was held at Calgary last month. British Columbia needed no great coaxing to induce it to take part in the furtherance of some excellent ideas. Grain shipments through Pacific coast ports will mean a decided spurt of progress for that country. It is generally thought that Alberta and British Columbia at least can work together to mutual advantage.

The former province requires lumber, fruit, etc., and the latter, grain, mainly for export.

Mr. C. W. Rowley, manager of the Canadian Bank of Commerce at Calgary, and a man who thoroughly, yet conservatively, appreciates the possibilities of Western Canada, showed how a continuous stream of grain shipped westward would stimulate the importation of European and Asiatic merchandise as return cargoes. From a financial viewpoint, he pointed out how the quicker returns consequent upon a market which was open all the year round must prove beneficial to the farmer and help forward the immigration movement, at the same time acting as an impetus to commercial, shipping and other interests at Vancouver. The Vancouver Board of Trade have just issued the report of their delegation which was sent to the Calgary convention. It summarizes also the review of the question given by Mr. L. P. Strong, of Calgary. This gentleman answered the arguments of many farmers that during the long period of closed navigation on the Great Lakes they were not dealt with fairly in the matter of price. He explained that when lake navigation is closed, wheat drops arbitrarily five cents per bushel on the Winnipeg market. As this has happened on an average of the past six years on December 12th, the merchant, who has to protect himself by calculating for the time occupied in transit to Fort William from Alberta, drops his price out West about November 20th.

Since the report was prepared, the Canadian Pacific Railway Company have stated that they will construct an elevator at Vancouver and make such provisions as may be necessary to handle the crop in 1909. The Alberta crop of 1908 is estimated at 14,000,000 bushels of oats, 7,000,000 bushels of wheat, 2,000,000 bushels of barley, flax and rye, making a total of 3,000,000 bushels. That was produced from one million acres. The area of the province is one hundred million acres. With the incoming of capital and population and the increased area under cultivation it is obvious how advantageous would be the westward shipment of grain by what has already been termed the A B C route. The time is not far distant when ideas in this direction can be given a practical test.

EDITORIAL NOTES.

A compilation showing the reasons for business failures shows that lack of capital was responsible for the greatest number. The money, that is not, thus appears to be the proverbial root.

* * * *

The early circulars of the International Railway Company draw attention to the charms of the Canadian scenic route to Niagara. The famous Falls are thought by many in Europe and elsewhere to be a monopoly of the United States, whereas Canada has a large share of this watery beauty. Niagara is one of the few memorable sights of the American continent which has not yet been placed under canvas and labelled, Admission One Dollar.

* * * *

While the bank clearings show satisfactory increases and the railroad earnings gratifying gains, the general tone of business indicates that Canada will not rush into the heyday of prosperity during 1909. The year will doubtless be one for the conservation of national energy. More than ever the outlook and general situation depend on this year's crop. Canada's greatest need is a big harvest. To place the country upon a normal and sound basis, the green and golden wheat of the West must dodge the vagaries of the elements. Henry Clews thinks that prices of all food and agricultural products are too high, thus greatly increasing the cost of living. No recession can be anticipated until the farmer gets to work and produces more abundantly. The farmer cannot indefinitely prosper at the expense of the other classes. His own progress will be prolonged and made more per-

manent by doing his share towards reducing the cost of living.

* * * *

Interesting information comes from the mining district back of Belleville. Evidently faith is being renewed in the mineral productiveness of Hastings county. The copper mine at El Dorada, which for several years has lain idle, has been pumped out and mining work is to be resumed; and the Diamond Gold Mine is to be opened up again in April or May. Local parties are opening a vein of copper pyrites near Downing's Rapids, and Toronto parties are installing machinery in a gold and silver proposition in 2nd Concession Elzevir. Lot 9 in the 10th Concession Madoc, it is stated, has been sold to the Canadian Pyrites Syndicate, of Toronto, and machinery has been installed, shipment to be made to Buffalo; the Palmer mine, on Lot 10, is said to show 46 to 50 per cent. sulphur. The Lindsay iron mine, near Bancroft, has been put under option and will be tested; while the Bessemer iron mine, near by, has been leased by the Drummonds, of Montreal; shipments are to be made from it to Midland furnace. Three miles away has been opened a deposit of magnetic iron ore, a half interest in which has been acquired by Arthur Coe, of Madoc. Magnetic ore is also being taken out in Lake township.

* * * *

Mr. E. R. Wood is an energetic missionary. He has told Canada, young and old, wealthy and otherwise, of its dependence upon Great Britain for capital supply, and has addressed a variety of gatherings. His words have been punctuated with dollars in millions, and his text has been, "Canada must have the best of credit abroad." In Toronto last week he spoke on similar lines. This is of great assistance to the general education of our country owing to the fact that it must conduct cleanly finance. A pure financial conscience and career are the best passports to the world's money markets. Last year the total of Canadian flotations was \$196,000,000. Of this \$77,000,000 went to the Government, \$47,000,000 to our municipalities, and \$72,000,000 to our corporations. Out of \$47,000,000 borrowed for municipal improvement \$18,000,000 was absorbed in Canada, \$4,000,000 in the United States and \$25,000,000 by Great Britain. Out of the \$196,000,000 the Mother Country loaned us \$165,000,000, the United States \$6,000,000, and from our own few capitalists came \$25,000,000. Last year was not the end of the story. Already during 1909 Canada has floated in London new issues amounting approximately to forty-five million dollars.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 20th:—Nipissing, 351,680; La Rose, 195,000; Crown Reserve, 115,520; Chambers-Ferland, 117,440; O'Brien, 77,200; Trethewey, 56,620; Nova Scotia, 79,420; Buffalo, 45,350; Temiskaming & Hudson Bay, 60,000; Temiskaming, 40,000; King Edward, 44,130; total, 1,182,360 pounds, or 591 tons. The total shipments since January 1st are now 12,329,418 pounds, or 6,164 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.

The January imprint, published by the American Bank Note Company, is a Canadian number, and in matter of artistic production is fully up to the standard of previous issues. There are illustrations of municipal debentures, tercentenary postage stamps, and stock certificates, handled by the company. Canadian municipalities, they say, recognize now the value of high class security work for many reasons. The buyer must be protected against counterfeiting being introduced into their manufacture. It must be known that they can be listed on the London and continental exchanges, where they are consequently of broader use to investors as collateral securities. Two pages of the Imprint are filled with pictures of some of Canada's handsome bank buildings.

BANKING & FINANCIAL NEWS.

GRAND TRUNK FINANCE.

Minister of Finance Gives the House at Ottawa Some Reminders of the Matter—Mr. Wainwright on G. T. P. Loan.

Mr. Fielding, Minister of Finance, gave last week in the House of Commons, in answer to questions, considerable information regarding Grand Trunk Railway financing.

In the year 1862, five years prior to confederation, a re-organization of the Grand Trunk Railway of Canada was effected under chapter 56 of the Statutes of Canada of that year.

Provincial debentures of the provinces of Canada to the amount of \$15,142,633 had been issued, prior to the passing of this Act, in aid of the company. These debentures carried interest at the rate of 6 per cent. per annum.

Appropriation of Balance of Earnings.

By section 19, of the chapter referred to, the province of Canada consented to allow its claim for interest due and accruing in respect of these debentures to be postponed to the payment of certain charges which were made prior by the Statute. The section provided that after the payment of the working expenses of the Railway the balance of earnings was to be appropriated and applied in payment: (a) of interest on equipment mortgage bonds; (b) of interest on first preferential bonds and the dividend due on first preference stock; (c) of interest due on second preferential bonds and the dividend due on second preference stock; (d) of dividend due on third preference stock; (e) of dividend due on fourth preference stock; (f) of dividend of 3 per cent. per annum for ten years on the ordinary stock of the company and thereafter at the rate of 5 per cent. per annum; (g) of further dividend on one per cent. per annum on the third preference stock; (h) of further dividend of one per cent. per annum on the fourth preference stock; (all the above were given priority over the Government claim for interest); and then; (i) in payment of the interest for the time being due and accruing, subsequent to the 1st January, 1862, on the provincial debentures issued in aid of the company, before the passing of the Act, at the rate of 6 per cent. per annum.

The interest on the provincial debentures referred to amounted, at the time of confederation, to \$10,457,458. Amounts, represented by these province of Canada debentures, \$15,142,633 and this interest of \$10,457,458 were, at confederation, taken over by the Dominion from the province of Canada, and have since been carried in the balance sheet without change under the heading "Railway Accounts," but these amounts have not been included in the statement of assets of the Dominion.

As the net earnings of the company never met all the prior charges, as provided by the Act, no part of this interest has ever been payable.

Of a Special Interest Claim.

There was also carried in the province of Canada accounts and taken over at confederation a special interest claim of \$7,302, which has been continued in the balance sheet. This special interest claim arose from an adjusted balance of various accounts made between the province of Canada and the Grand Trunk Railway Company, which balance was confirmed by an order-in-council of the 18th October, 1866.

Besides the above, the province of Canada was, at the time of confederation, the holder of fourth preference stock of the company (converted, by section 11, chapter 18, Act of 1873, into third preference stock), of the par value of \$121,739. Dividends have been paid to the Dominion on this stock on several occasions as follows: 1881, \$608; 1883, \$1,643; 1884, \$1,978; 1902, \$1,217; 1903, \$2,434; 1905, \$2,434; 1906, \$3,652; 1907, \$3,652.

This fourth preference stock was accepted by the province of Canada in payment of a certain part of the accounts adjusted by the order-in-council referred to.

Vice-President Wainwright of the Grand Trunk Pacific has been interviewed at Montreal regarding the proposed advance to the company by the Dominion Government of \$10,000,000. "It is merely a request," he said, "that the Government should act as bankers for the company to the extent of \$10,000,000, for which they will accept the bonds of the Grand Trunk Pacific Railway bearing 4 per cent. interest, endorsed and guaranteed by the Grand Trunk Railway. The object of this is to save the heavy discount that would have to be undertaken if these bonds were placed on

the market at the present time, owing to the large number of flotations recently placed on the English market. This loan is required because the prairie section has cost considerably more than the engineers estimated."

TRUST COMPANY NOTES.

The Prairie Provinces Trust Company, with a capital of \$1,000,000, is seeking a Dominion charter. It will carry on a trust company business with all the usual and necessary powers, and the head office will be at Edmonton.

The Bill for the incorporation of the Cape Breton Trust Company has received its second reading in the Nova Scotia Legislature. The incorporators are W. A. Aitkin, Montreal; N. McDonald, W. Crow, H. S. Ross, C. J. Burchell, and N. Ferguson, of Sydney.

The Brandon Trust Company, Limited, has been organized with a capital of \$1,000,000 divided into 20,000 shares of \$50 each. The charter has been granted and a large amount of stock has been subscribed. At a recent meeting of the shareholders there were present: J. E. Smith, A. C. Fraser, J. B. Beveridge, R. Darrach, H. E. Hills, H. L. Adolph, H. Meredith, J. S. Maxwell, Wm. Ferguson, Chas. Whillier, A. Shewan, and J. R. Little. The organization has been placed in the hands of Mr. J. R. Little.

ANNUAL MEETINGS AND REPORTS.

DOMINION COAL REPORT.

The output of the Dominion Coal Company, Ltd., for 1908 was 3,555,068 tons, as compared with 3,541,253 tons in 1907, an increase of 13,815 tons. The annual report of the company for the year ended December 31st, 1908, notes that Mr. T. E. Forster, the eminent English mining engineer, a recognized authority on submarine mining, has during the year made a careful study of the company's property and prepared a valuable report on the subject of working the Cape Breton submarine areas with safety and to the best advantage.

The balance sheet shows capital stock, common, \$15,000,000 and preferred \$3,000,000 and first mortgage bonds \$5,000,000. The surplus shows a balance from previous years of \$2,653,308 and for the current year of \$1,600,162, making a total of \$4,253,471. The net proceeds from sale of coal and net income amounts to \$2,686,202, less a total of \$1,086,039 representing interest on bonds, dividends on preferred and common stocks and miscellaneous interest, leaving a total of \$1,600,162.

Only brief reference is made in the report to the dispute with the Dominion Iron and Steel Company, and it is suggested that the accountants of the respective parties should take up the matter of damages and to adjust them as far as possible without further litigation.

BRITISH COLUMBIA PERMANENT LOAN & SAVINGS COMPANY.

The report of the British Columbia Permanent Loan & Savings Company says some heartsome things regarding the future of the province. The building of the Grand Trunk Pacific, it notes, which will give another connecting link between the Canadian East and West, means the opening up of hundreds of thousands of acres of farm lands from Ontario to the Pacific Ocean. Of Vancouver particularly Mr. W. H. Malkin, speaking at the company's annual meeting, stated that the prospects were excellent. The salmon canneries are expecting a large yield, while lumber mills are busy and lumber is in good demand. The year 1909, he added, will be a prosperous one for Vancouver.

The company's financial statement shows a maintenance of the reserve fund at 50 per cent. of the permanent paid-up capital. The rest account now stands at \$250,000. To the permanent paid-up capital has been added \$100,000, and this account now totals \$500,000. The contingent fund is at \$12,591. The profit and dividend statement for the year ended December 31st, 1908, shows the following figures: Dividends on permanent stock, \$38,285; on full paid and pre-paid stocks, \$19,672; on instalment stock, \$36,875; interest on debentures, \$7,681; interest, \$6,849; transferred to expense fund, \$44,260; balance carried to 1909, \$2,802. Balance from 1907, \$4,577; interest on mortgage loans, \$132,

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Stock Exchange

BOND DEALERS

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BONDS

Investment Securities

507; interest on share loans, \$3,466; interest on agreement balances, \$6,831; insurance commissions and dividend, \$2,851; rents, \$5,088; sundry profits, \$1,196.

The company's first issue of 4½ per cent. sterling debentures, amounting to £50,000, were placed on the old country market last year and found a ready sale at par. A further issue will be sold during the coming summer. It has been noted that the permanent stock of the company invariably sold as high as \$150 per share during the times of depression. The report is very satisfactory both to the shareholders and the officers.

BANKING NEWS AND NOTES.

La Banque Nationale will erect a new building on St. James Street, Montreal.

Mr. J. P. Bell, of Brantford, has been appointed manager of the head office in Hamilton of the Bank of Hamilton.

Bank of Quebec has opened a branch at 217 St. John Street, Quebec, under the management of Mr. L. A. Leclerc.

The name of the Mount Royal Consolidated Mines, Limited, has been changed to Consolidated Silver Cobalt Mines, Limited.

The Bank of Toronto will open early next month a branch at Vancouver, B.C., in charge of Mr. H. B. Henwood, formerly of Barrie, Ont.

A distribution on realization of assets, No. 1 of \$5 per share has been declared by the Canada North-West Land Co., payable on April 15th.

Mr. J. D. Hood, of Woodstock, has been appointed manager of the Imperial Bank's branch at Woodstock, succeeding Mr. Gilbert, who retires.

The capital stock of Rhys D. Fairbairn, Limited, has been increased from \$50,000 to \$300,000, by the issue of 2,500 shares of new stock of \$100 each.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ended March 27th, 1908, March 18th, and March 26th, 1909, with percentage, increase or decrease:

| | Mar. 27, '08. | Mar. 18, '09. | Mar. 26, '09. | Ch. % |
|-----------------|---------------|---------------|---------------|--------|
| Montreal . . . | \$23,876,086 | \$27,238,900 | \$28,777,207 | +20.5 |
| Toronto . . . | 17,415,403 | 23,932,748 | 22,891,382 | +31.4 |
| Winnipeg . . . | 9,234,506 | 11,216,108 | 10,744,233 | +16.3 |
| Vancouver . . . | 2,991,675 | 4,425,457 | 5,066,748 | +69.3 |
| Ottawa . . . | 2,546,171 | 3,334,729 | 3,040,758 | +19.4 |
| Quebec . . . | 1,919,181 | 2,013,140 | 1,996,054 | +4.009 |
| Halifax . . . | 1,496,483 | 1,773,797 | 1,452,216 | -2.9 |
| Hamilton . . . | 1,164,108 | 1,326,065 | 1,244,605 | +6.9 |
| St. John . . . | 1,044,600 | 1,098,784 | 1,224,895 | +17.2 |
| Calgary . . . | 946,636 | 1,481,297 | 1,343,355 | +41.9 |
| London . . . | 910,448 | 1,128,753 | 1,045,050 | +14.7 |
| Victoria* . . . | 1,042,506 | 1,204,474 | 971,290 | -6.8 |
| Edmonton . . . | 640,625 | 862,327 | 769,610 | +20.1 |
| Total . . . | \$65,228,518 | \$81,126,579 | \$80,567,412 | +21.9 |

*Week ended Tuesday.

ANNUAL MEETINGS.

| Company | Date. | Time. | Place. |
|--------------------------|---------|---------|------------------|
| Cobalt Silver and Copper | Mar. 29 | 10 a.m. | Sault Ste. Marie |
| Canadian Westinghouse | Mar. 30 | ..... | Hamilton |
| Can. North-West Land | Mar. 31 | Noon | Toronto |
| Royal Victoria Life | Mar. 31 | Noon | Montreal |

WANTED

Capable manager for a western loan and financial company at Regina. Must be experienced. Good proposition to right man. Apply stating experience, and name references. Apply

BOX 25, MONETARY TIMES

DIVIDENDS PAYABLE.

| Company. | Rate per cent. | Term. | Payable. |
|---------------------------|----------------|-----------|----------|
| C.P.R. Com | 3+½ | half year | March 31 |
| C.P.R. pref. | 2 | half year | April 1 |
| Bank of N.S. | 3 | quarter | April 1 |
| Royal Bank | 2½ | quarter | April 1 |
| Bank of N.B. | 3¼ | quarter | April 1 |
| Dominion Bank | 3 | quarter | April 1 |
| Molsons Bank | 2½ | quarter | April 1 |
| Metropolitan Bank | 2 | quarter | April 1 |
| Sao Paulo | 2½ | quarter | April 1 |
| Can. Gen. Elect., com. | 1¾ | quarter | April 1 |
| Can. Gen. Elec., pref. | 3½ | half year | April 1 |
| United Empire Bank .. | 1 | quarter | April 1 |
| Provincial Bank | 1¼ | quarter | April 1 |
| Traders Bank | 1¾ | quarter | April 1 |
| Eastern Townships | 2 | quarter | April 1 |
| Canada Permanent | 2 | quarter | April 1 |
| Temiskaming | 6 | ..... | April 1 |
| Right-of-Way Mining .. | 6+9 | quarter | April 1 |
| Central Can. Loan | 2 | quarter | April 1 |
| Ogilvie Flour Mills com. | 3½ | half year | April 1 |
| Dominion Coal, com. ... | 1 | ..... | April 1 |
| Can. Con. Rubber | 1¾ | quarter | April 1 |
| Laurentide Paper | 1¾ | quarter | April 1 |
| Illinois Traction, pref. | 1½ | quarter | April 1 |
| Halifax Electric | 1½ | quarter | April 1 |
| Toronto Railway | 1¾ | quarter | April 1 |
| West India Electric | 1¼ | quarter | April 1 |
| Consumers' Gas | 2½ | quarter | April 1 |
| Mackay Com., com. | 1 | quarter | April 1 |
| Mackay Com., pref. | 1 | quarter | April 1 |
| B.N.A. Bank | 30s+10s | quarter | April 2 |
| Bonds | | | |
| Bell Telephone | 2½ | half year | April 1 |
| Can. Con. Rubber | 3 | half year | April 1 |
| Dom. I. & S. 2nd mortg. | 3 | half year | April 1 |
| Dom. Power & Trans. ... | 2½ | half year | April 1 |
| Interc. Coal Mining. ... | 2½ | half year | April 1 |
| Montreal L. H. & P. ... | 2½ | half year | April 1 |
| Rio de Jan. 2nd mtg. ... | 2½ | half year | April 1 |
| Toronto & York Radial | 2½ | half year | April 1 |
| Tri-City R. & L. | 2½ | half year | April 1 |

EXCHANGE RATES.

| | |
|---|-----------------|
| New York Funds | 1/64 dis. par. |
| Sterling—60 Days' Sight | 9¾ |
| “ Demand | 9 25/32—9 13/16 |
| Cable Transfers | 9 27/32—9¾ |
| Rates in New York ..... | ..... |
| Sterling—60 Days' Sight | 4.86¾ |
| “ Demand | 4.88 |
| Call Money in Toronto | 4.4¾ |
| Call Money in New York ..... | ..... |
| Bank of England Rate | 3 |
| Open Market Discount Rate in London for Short Bills | 1¾ |

RAILROAD EARNINGS.

| Road. | Week ending. | 1908. | 1909. | Change. |
|-------------------|--------------|-----------|-----------|------------|
| C.N.R. | Mar. 14 | \$132,700 | \$148,900 | + \$16,200 |
| C.N.R. | Mar. 21 | 142,800 | 169,400 | + 26,600 |
| C.P.R. | Mar. 14 | 1,220,000 | 1,461,000 | + 241,000 |
| C.P.R. | Mar. 21 | 1,247,000 | 1,436,000 | + 189,000 |
| G.T.R. | Mar. 14 | 677,895 | 709,819 | + 31,924 |
| G.T.R. | Mar. 21 | 685,552 | 710,526 | + 24,974 |
| T. & N. O. | Mar. 14 | 13,000 | 27,000 | + 14,000 |
| T. & N. O. | Mar. 21 | 15,091 | 27,567 | + 12,476 |
| Montreal St. | Mar. 13 | 64,657 | 66,142 | + 3,862 |
| Montreal St. | Mar. 20 | 58,255 | 63,243 | + 4,088 |
| Toronto St. | Mar. 13 | 62,280 | 66,150 | + 3,870 |
| Toronto St. | Mar. 20 | 62,680 | 67,259 | + 4,579 |

C.P.R. gross increase in February of \$803,000 was the largest of any road in America, the nearest being Missouri Pacific \$529,000, and Great Northern, \$455,699.

INVESTMENTS AND STOCK EXCHANGE

TO TAX STOCK TRANSACTIONS.

New York State Considering It—Precedents Show Ultimate Loss.

By H. M. P. Eckardt.

The legislature of the State of New York is considering a proposal to tax transactions on the Produce and Cotton Exchanges in New York City. This proposal doubtless owes its origin to the manner in which the recently imposed tax on stock transfers is bringing in revenue. Although times have latterly been dull in Wall Street, the stock transfer tax nevertheless nets the State treasury at Albany in excess of half a million dollars a month. What could be more natural than for the legislators to conceive the extension of the tax to cover speculative transactions in produce as well as those in stocks? Such taxes as these are easy to collect, and when they are imposed it is the fashion to argue that they are proper and right because they lay the burden on the backs of "speculators."

Unfortunately legislative bodies do not always give a proper attention and study to the real effects of the taxation they impose. It happens not infrequently that a new tax, while bringing its certain quota of millions or thousands into the exchequer, will rob the revenue to a much greater extent in other directions.

Its Effect in Berlin and Paris.

By way of illustration the case of the taxation of stock transfers and transactions in Berlin and Paris might be taken. In both those capitals the so-called stock "speculators" have been loaded with heavy taxes partly for purposes of revenue and partly with the altruistic object of checking undue speculation.

The first effect was to drive the brokerage and financial transactions of the German and French people over to London. Annually London puts through an enormous volume of trades of this class. A very considerable number of brokerage and financial houses, transacting German and French business, have engaged offices and buildings in the British capital, and employ thousands of clerks. How London benefits from the heavy taxes thus imposed in Berlin and Paris is clearly to be seen. London real estate values are increased by the extra office room required and by the living rooms and residences for the accommodation of the parties engaged in this business. Hence a real gain in British revenue from taxation of real estate. Incidentally the financial prestige of London is strengthened at the expense of its two continental rivals. It is enabled the more easily to lay its customary tribute upon many of the commercial transactions taking place in all parts of the world.

A Loss of Revenue and Prestige.

How Paris and Berlin fare is also tolerably clear. Each gets its certain yearly collection from the imposts. But each loses considerable real estate value consequent upon the migration of business to London. Hence a loss of revenue from real estate taxes. Each loses prestige as a financial centre. Foreign governments and corporations desiring to borrow money for development and other purposes, pass them by and go to London—this notwithstanding that Paris holds the greatest gold accumulation of any centre in the world. As for Berlin one never hears of international loans being floated there. And it should be remembered that much valuable custom in the commercial and manufacturing line goes with a big international loan of this kind.

Finally the taxes have not stopped speculation in France and Germany. It is said that in Berlin the great banks carry all the speculators through direct accounts or loans without the intervention of brokers. A great part of the speculative purchases and sales, as mentioned already, are put through London. It has been remarked by experts that if the stock transfer tax in New York City were increased so as to be thought a burden, it would result in the establishment of a stock exchange in Jersey City, and in the removal to New Jersey of a huge amount of real estate value on which New York State now collects revenue. Doubtless the two dollar tax, as already existing, has driven a certain amount of business to London, Philadelphia, and Boston.

Montreal's Loss—Toronto's Gain.

Montreal, too, has a stock transfer tax. By its operation the Provincial Treasury collects a certain revenue each year—no doubt imagining that the province is that much to the good. It would be interesting however if one could tell how much of Montreal's increment of real estate value had been driven to Toronto through the operation of the tax. The

real estate represented in the office and other accommodation necessary for the business Toronto gets from Montreal because a man may sell a stock there free, is a revenue gain for Ontario and a revenue loss for Quebec.

Some good souls would close up the stock exchanges, and the produce exchanges, as well in the belief that they work altogether for evil. If they had a clearer knowledge that these organizations offer a valuable protection to investors and producers they might not be so ready for abolition. For example, if there were no grain exchanges, no daily publication of prices and transactions, and a farmer went to sell his wheat, the dealer might give him a figure five cents below the proper market price and he have no means of checking up the transaction.

Also the investor who had twenty shares of Toronto Railway to sell would deliver his stock to a broker. After a while the broker would come to him with, or send him, a cheque for the proceeds, and tell him the sale was at such and such a figure. This might be ten points less than the broker actually got for the stock. Under the present system the farmer and the investor know almost exactly what they should get. These examples show one important way in which the exchanges are of service to the people.

COBALT DIVIDENDS.

Cut in Cobalt Central—LaRose and Nipissing—Market is Quiet.

The big drop in Cobalt Central recently is now explained by the cut in that company's dividend. A quarterly dividend of 1 per cent., payable March 15th, has been declared. That is a reduction of 1 per cent. and is the second dividend declared. This action is explained in a circular to the stockholders signed by T. R. Nevins, president of the Cobalt Central Mines Company. A part of the surplus earnings will be devoted to the immediate opening up of the Gamey property, which lies in the northeastern section of Coleman Township, adjoining the Coniagas, Buffalo and Trethewey mines, and to the further development of Lot 38, upon which good silver values have already been disclosed.

"While," says the circular, "the directors have been fully sensible of the fact that their motives in making a reduction in the dividend at this time may be misconstrued by those whose interest in the shares is purely speculative, they are convinced that they are placing the stock on a firmer investment basis and preparing the way for greatly enhanced disbursements in the future. Your directors have reached the conclusion, in view of the large acreage of the company, the major portion of which is within the proven zone of the district, and the fact that only one mine has yet been developed to a paying basis, that they would not be properly conserving the interests of the stockholders if they were to sacrifice the development of new mines by paying too large a percentage of the earnings in dividends at this time. With additional mines brought to a producing stage, it is believed the disbursements to stockholders cannot only be handsomely increased, but a substantial surplus can be laid aside for reserve, and for development and exploration work on the outlying properties of your company, on which no work has yet been done beyond that necessary to obtain title to them.

Not for Market Speculation.

"Your directors feel, therefore, that their action on the May dividend is conservative and for the best interests of the company, and that it will meet with the approval of those stockholders who have bought their shares for their constantly increasing intrinsic value, and not for market speculation."

The regular quarterly dividend of the Nipissing Mines Company is maintained at 3 per cent., with an extra payment of 2 per cent. This amount was paid also three months ago. The financial statement presented at the meeting showed cash, bullion, ore en route to the smelters and ore at the mines to the value of \$1,000,000. On December 20th last the surplus was \$972,643. Besides paying the extra dividend of 2 per cent., amounting to \$120,000, the company has added slightly to its surplus, and in addition has about \$700,000 more ore in sight at the present time than it had on January 20th last.

LaRose Plodding Along.

The directors of the LaRose Mining Company have declared the regular quarterly dividend of 3 per cent., and a

bonus of 1 per cent. payable on April 20th. LaRose has been very active both at New York and on the Toronto Exchanges. The price has not appreciated considerably. LaRose is one of the few Cobalt issues which have remained steady in spite of good and bad influences. Up to the present it has not been affected greatly by Dame Rumour of the Stock Exchange and curb. In its price career it has that one vital difference when compared with Nipissing.

The recent slight weakness in Crown Reserve at Montreal has been ascribed to a concerted act by the Toronto "bears." Most of these are thought, by Toronto folks, to live with Ursa Major and Ursa Minor. Their hugging is not so powerful or inspired as some Montreal interests imagine.

The market generally is quiet.

Kerr Lake mining stock has been listed on the London Stock Exchange. There are 600,000 shares of \$5 each. The Kerr Lake Mining Company, of New York, U.S.A., was incorporated under the laws of New York State. According to the company's statement, dated August 31st, 1908, the profits for the year ended \$484,535. During that year \$360,000 were paid in dividends. The company has 57 acres. The recent report of the managing director stated that the policy of the firm has been to conserve the developed ore in sight so that it might avail itself of a higher price for silver, and should have at all times the values necessary to meet the payment of dividends and expenses.

IN THE BOND MARKET.

Municipal Situation Almost Featureless—Winnipeg Fours to be Listed in London.

Little has developed in the bond market during the week. Municipal issues are sparse. Among our bond awards will be found a note of the Rossland, B.C., debentures. Late last year \$43,000 waterworks and fire department debentures were advertised. To a Chicago firm have been sold \$17,000 of the fire department debentures.

Of the \$56,500 City of Kelowna, B.C., debentures the \$2,000 issue of streets and sidewalks has not yet been sold. The remainder was awarded to the Dominion Securities Corporation, as previously noted.

Voting on Small Amounts.

The immediate outlook for activity is not great. From a study of conditions throughout Canada there are not many issues which are likely to be introduced during the next few weeks. Voting is to take place shortly on several small amounts in various localities. The bond firms have pretty well got their fingers on the pulse of the market and know where to look for developments.

Application has been made to the London Stock Exchange to list \$500,000 of Winnipeg 4s.

Mr. F. W. Taylor, general manager of the Bank of Montreal in London, in a letter to Mayor Evans, congratulates the City of Winnipeg upon the entire rehabilitation of its credit in the London market. The subscription for Winnipeg's last loan was opened on Saturday, March 6th, and intended to be kept open until noon on Wednesday, March 10th, but so many new subscriptions came in that the subscription list was closed at 10 a.m., on Monday, in London, and at noon on Monday, outside London. In that time a total of £1,318,000 was subscribed for the loan of £500,000, or nearly three times as much as was required.

In the unlisted department of the Montreal Stock Exchange on Tuesday 6,200 Montreal Board of Trade second mortgage bonds sold at 80 1/4.

Across the border, the bond market has presented no special features. The most important event recently was the sudden abandonment of the Atchison management of the proposal to put out \$26,000,000 of convertible bonds, to provide for future improvements. The decision of the directors was due to the new Kansas law governing stock and bond issues, that being the home state of the Atchison road. The company's counsel, it is said, stated that no issue could be legally completed in the time to avoid a possible conflict with the new law.

Queensland Loan in London.

The Queensland Government loan in London did not meet with remarkable success, the underwriters having taken back 84 per cent. of the £2,000,000 3 1/2 inscribed stock issue which was made through the Bank of England at 97. It will be noted that the Canadian Government loan of \$30,000,000 was far more favorably received.

Messrs. Price Brothers & Company, Limited, of Quebec, give notice to holders of their first mortgage 20-year 6 per cent. gold bonds, that bonds numbered as follows:

| | | | |
|----|-----|-----|-----|
| 5 | 118 | 365 | 660 |
| 28 | 124 | 409 | 726 |
| 75 | 154 | 419 | 738 |
| 80 | 239 | 487 | 889 |
| | | | 967 |

have been drawn for redemption on account of the sinking fund, and will be paid for on 1st June, 1909, at the office of the Royal Trust Company, 107 St. James Street, Montreal, on presentation thereof with all unmatured coupons attached, at the price of one thousand and fifty dollars (\$1,050) per bond, and accrued interest. The bonds so drawn will cease to bear interest on and after the 1st June, 1909.

STOCK EXCHANGE THIS WEEK.

Steel-Coal Active—Winnipeg Transactions—Markets Are Quiet.

Toronto, March 26th.

The market has given no surprises this week, but has kept up to the record of the March lamb for quietude. On Thursday both the Coal and Steel issues made spurts on the strength of the progress of negotiations. These two securities almost monopolized attention on the Exchange. The publication of Sao Paulo earnings sent that stock up a little.

* * * *

Winnipeg, March 23rd.

The amount of cash involved in the transactions of the Winnipeg Stock Exchange is not large. Messrs. Sandford Evans & Company have issued to their clients a letter in which they show the actual amount of money involved in the sales that have taken place. Cents are omitted.

| Name. | Shares. | High P.C. | Low P.C. | Cash Inv. |
|------------------------------|---------|-----------|----------|-----------|
| Can. Fire | 20 | 135 | 130 | \$ 1,327 |
| Great-West Life | 105 | 320 | 300 | 8,050 |
| (25 per cent. paid up) | | | | |
| Northern Trust Co. | 40 | 120 | 110 | 2,300 |
| Standard Trust So. | 187 | 148 | 125 | 3,225 |
| (25 per cent. paid up) | | | | |
| No. Crown Bank | 165 | 93 1/2 | 90 | 15,038 |
| Com. L. & T. Co. | 61 | 99 | 90 | 3,384 |
| (Fully paid) | | | | |
| Com. L. & T. Co. | 35 | 100 | 99 | 174 |
| (Partly paid.) | | | | |
| Empire Loan Co. | 5 | 110 | 110 | 550 |
| Great West Permanent | | | | |
| Loan & Savings Co. | 94 | 112 | 108 | 10,220 |
| W. Can. Flour Mills. | 100 | 90 | 90 | 9,000 |
| Traders Building | 70 | 115 | 91 | 7,170 |
| | 882 | | | \$60,440 |

LE ROI NUMBER TWO, LIMITED.

The returns of Le Roi Number 2, the well-known Rossland, B.C., mine, for 1908 were very satisfactory, and the developments for the same period have given promise of a far more protracted existence for the mine than has ever before been thought possible. These statements were made by Lord Ernest Hamilton, the chairman of the company, at its eighth annual general meeting held in London, England, last month. The footage developed was 4,572 as compared with 2,792 in 1907.

The downward continuation of the Le Roi south vein had been practically proved and this discovery was of great importance in relation to the future prospects of the mine. In the Van Roi property he thought they had a valuable second string to their bow. To sum up not only had the ore reserves been considerably increased but the general value of the ore all through the mine had gone up. The report was adopted.

BRITISH COLUMBIA TIMBER

We have for sale large or small tracts of choice British Columbia Timber. Eighteen years experience enables us to select the good ones. Correspondence with investors solicited.—Cruisers Timber Exchange, Limited, 615 Pender Street, Vancouver.

BRITISH COLUMBIA TIMBER

Owners of large tracts of British Columbia Timber wish to negotiate with buyers who can finance \$200,000 to \$1,500,000 tracts. Will not sell through brokers. Can furnish smaller tracts.—Pretty's Timber Exchange, Vancouver, B.C.

RECENT FIRES (LATER).

Cornwall, Ont.—A. Laplante's Windsor Hotel destroyed; loss estimated \$25,000; insurance \$10,000.

Ingersoll, Ont.—A Knox's house and contents destroyed. No insurance. Cause presumed faulty stove.

Camlachie, Ont.—J. E. Bachelor's house, occupied by G. Carson, and contents, destroyed. Loss covered.

Lambton, Ont.—Holmes Safety Blasting Compound Company's premises gutted. Caused by explosion.

Portage la Prairie, Man.—Ogilvie Flour Mills Company's elevator at Willow Range and 13,000 bushels of wheat destroyed.

Winnipeg.—Stuart Machinery Company's warehouse, shops, 764 Main Street, and stock damaged. Estimated damage \$25,000; insured.

L'Original, Ont.—Barns and sheds of Central Hotel, barn and shed of F. Millette, a blacksmith shop and a residence destroyed. Loss partially covered.

Midway, B.C.—Hardy & Company's general store and contents destroyed. Loss on building estimated \$3,000, on stock \$11,000; insurance about \$8,000.

Peterborough, Ont.—J. L. Guthrie's grocery stock destroyed and store damaged. Loss on stock estimated \$800; partially covered. Cause, non-insulated electric wires. A. A. Hollingshead's summer residence at Chenang Park and contents destroyed. Loss partially covered.

Quebec.—Wilbrod Blais' tannery building damaged; loss estimated at \$10,000. Roman Catholic Convent at Point Esquimaux and contents destroyed; loss estimated \$15,000; partially covered.

London, Ont.—Peter's confectionery store, estimated damage \$4,000; Colerick Bros. premises, damage estimated \$1,000, and Wright Hat Company's stock, damage estimated \$1,000. Cause presumed spontaneous combustion in basement.

Montreal.—Nos. 1297 and 1299 Berri Street, occupied by J. Gretton and T. Foisy damaged. Cause, overheated stove. Dreamland moving picture establishment on St. Lawrence Street and Union Clothing Company's premises damaged. Loss estimate \$4,000. Fire broke out in disused elevator shaft.

Victoria, B.C.—F. B. Pemberton's block destroyed. Occupants burned out are: Pacific Club; Copper & Linklater, tailors; F. B. Pemberton & Company, real estate and insurance agents; Miss Mesher, millinery; Bell Piano Agency; Club Barber Shop; John Colbert, plumber; Reynald Dairy; C. H. Tite & Company, packers; H. M. Wilson, locksmith, and M. E. Johnston, real estate and financial agents. Most of the stock was destroyed. Loss estimated \$150,000 to \$200,000; greater part is covered.

Toronto.—N. Helpert's building, 167 York Street damaged, estimated \$1,000 to contents of No. 167 and \$500 to the building. G. Barolo's building at 169, damage estimated at \$200. Buildings insured. Barchard & Company's box factory damaged, estimated 500. S. J. Miller's shop, 351 Spadina Avenue damaged, estimated \$800. Cause, spontaneous combustion in a bale of oakum. H. Seiget's dry goods store 944 Queen West and contents damaged; estimated loss \$1,000. Fairbanks-Morse outhouse, corner Bloor and Dundas, damaged, estimated loss \$500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Minnedosa, Man.—P. J. McDermott's mill, estimated damage on stock \$2,600; insured in Mutual on building \$10,000. Insured in Northern and Miller's.

Paris, Ont.—Agricultural Society's Exhibition building; estimated damage on contents \$1,800; on buildings \$2,500. Insurance, contents \$1,000 in Liverpool & London & Globe; building \$1,200 in Waterloo Mutual.

Kenora, Ont.—Gold Hill Lodge I.O.O.F., No. 26, hall. Damage on building \$5,000, on stock \$7,000. In Phoenix and other companies.

FIRE AND MARINE NOTES.

The Merchants Fire Insurance Co. has been granted permission to reduce the par value of its shares of stock.

The owners of the steamer Ocland recovered \$15,000 from the owners of the steamer Regulus for damages resulting from a collision off Sydney, N.S.

Mr. Justice Riddell has granted an order to wind up the Standard Mutual Fire Insurance Company. A story regarding this matter appeared in last week's Monetary Times.

The Commercial Union Assurance Company, Limited, has obtained a license to carry on business in Manitoba. Mr. J. Holroyde, of Winnipeg, is chief agent and attorney.

NEW HOME.

In Toronto for The Imperial Trusts Company, of Canada.

Impressively marking the growth of The Imperial Trusts Company of Canada, a handsome new building on Richmond St. West, Toronto, reflects credit upon the architects, Messrs. Chadwick and Beckett, of Toronto, upon the contractors, and chiefly upon the management whose efficiency has rendered the erection of the new building necessary.

The front of the building is of classic architecture, and is built of roman stone, a beautiful new material, made by the Roman Stone Company, that affords fine carvings. Four large columns support the entablature. Large revolving doors in the centre of the building form the main entrance, and are surmounted by a frieze.

Large Banking Room.

Upon entering the building there is a lofty banking room extending the width of the structure and in depth fifty feet. The rear of the building is divided into three stories. The



Imperial Trusts Company's New Building.

banking room contains a large semi-circular counter, with numerous wickets for the transaction of the various branches of the company's business. A bronze grille surmounts the heavy oak counter, the base of which is marble.

On the second floor is a lofty board room, 19 x 22 feet, and adjacent to this room are a hallway and another room, both of which can be made one with the board room, thus providing an assembly room of about 750 square feet floor space. On the third floor of the building will be caretakers' apartments, consisting of bathroom, living-room, and two bed-rooms.

In the basement of the building are the heating apparatus, lavatories and the auxiliary vault. It is planned to install, later on, a safety deposit vault that will be the largest in Canada. Adjacent to it will be a rest room and tables for the use of those having business in the vault.

Established in 1887.

The Imperial Trusts Company was established in 1887. A general trust business is transacted, the company being authorized to act as executor, administrator, trustee, guardian, or in any other fiduciary capacity.

The board of directors consists of Mr. James H. Mitchell, president; Mr. Arthur J. Jackson, vice-president; Mr. W. A. Mitchell, Mr. J. W. Seymour-Corley, K.C., Mr. W. H. Pearson, Jr., Mr. A. C. McMaster, and Mr. E. W. Day. The company is under the management of Mr. Ernest S. Ball.

Montreal's new fire alarm system has just been completed at a cost of \$53,000. It comprises seventy-five miles of wire and is described as the best system in the world. It was installed by the Gamewell Fire Alarm Telegraph Company of New York, who also supplied the old system in 1863.

CANADA-WEST FIRE INSURANCE COMPANY

Incorporated by Special Act of the Legislature of the Province of Manitoba

Authorized Capital - - - - \$500,000

Divided into shares of \$100 each.

(With power to increase under its Act of Incorporation to \$1,000,000)

First Issue of \$250,000 Capital Stock at \$110 Per Share

Payable as follows:

\$10 per share payable on application, \$15 per share on allotment.

It is believed that the above calls will be sufficient to meet all current requirements of the Company, so that the balance may be held as a reserve asset.

SUBSCRIPTIONS.—Applications for Shares in the above Company, accompanied by a deposit of \$10 per share, are to be made to the Trustee under the Terms contained in the Prospectus.

DIVIDENDS.—It is contemplated that no calls, after allotment, will be required for the current purposes of the Company, but that the balance of profits remaining after payment of the annual dividend shall be applied towards the payment in full of the issued Capital Stock.

CERTIFICATES.—The Trustee, on receipt of the application and deposit above mentioned, will issue to the subscriber a trustee's receipt, exchangeable for certificates of the Company on the above payment being made on allotment.

ORGANIZATION COMMITTEE.

R. F. MANNING, Esq., President Western Coal Company, Limited.
 THOS. RYAN, Esq., Thos. Ryan & Company, Limited.
 W. R. MULOCK, Esq., K.C., Director Standard Trusts Company.
 J. B. PERSSE, Esq., Tees & Persse, Limited, Director Home Bank of Canada.
 JOHN A. MARA, Esq., Victoria, B.C.
 R. R. SCOTT, Esq., President McPherson Fruit Company, Limited.
 F. B. PEMBERTON, Esq., of Messrs. Pemberton & Son, Victoria, B.C.
 G. F. CARRUTHERS, Esq., Ex-

JOHN LESLIE, Esq., Merchant, Wholesale and Retail Furniture.
 J. H. CHAMBERS, Esq., Paulin-Chambers Company, Limited.
 D. R. DINGWALL, Esq., D. R. Dingwall, Limited.
 R. D. RICHARDSON, Esq., Richardson & Bishop, Limited.
 J. C. GILLESPIE, Esq., Manager Geo. D. Wood & Company.
 GEORGE F. GALT, Esq., G. F. & J. Galt, Limited, President Northern Trust Company.
 W. P. OVER, Esq., Architect, Darling & Pearson. President Winnipeg Board of Trade.

GENERAL SOLICITORS:

MESSRS. TUPPER, GALT, TUPPER, MINTY & McTAVISH. Union Bank Chambers, Winnipeg

SOLICITORS FOR BRITISH COLUMBIA:

MESSRS. POOLEY, LUXTON & POOLEY, Victoria, B. C.

AUDITORS:

MESSRS. MARWICK, MITCHELL & CO., Glasgow, Scotland; London, England; New York, Washington, D.C., Philadelphia, Pittsburg, Chicago, Indianapolis, St. Paul, Minneapolis, CHARTERED ACCOUNTANTS, of Scotland.

GENERAL AGENTS FOR BRITISH COLUMBIA:

MESSRS. PEMBERTON & SON, Victoria, B.C.

BANKERS:

THE TRADERS BANK OF CANADA, Winnipeg.

HEAD OFFICE:

103-109 GRAIN EXCHANGE, Winnipeg.

BRANCH OFFICE:

45 FORT STREET, Victoria, B.C.

Winnipeg Stock Exchange

| Capital in thousands | | | LISTED | Dividend | Price Mar. 1 '09 | Price Mar. 25 '09 | Sales Week End'd Mar. 25 | Capital in thousands | | | UNLISTED | Dividend | Price Mar. 19 '09 | Price Mar. 12 '09 | Sales Week End'd Mar. 19 | | |
|----------------------|---------|-----------|-----------------------------------|----------|------------------|-------------------|--------------------------|----------------------|----------|-----------|-----------------------------------|----------------------|-------------------|-------------------|--------------------------|-----|--|
| Subscribed | Paid up | Par Value | | | | | | Subscribed | Paid-up | Par Value | | | | | | | |
| \$ 250 | \$ 250 | \$ 50 | Canadian Fire | 6+4 | 135 | 125 | 125 | \$ 3,500 | \$ 1,900 | \$ 50 | Banks, Trust, Loan &c. | | | | | | |
| 2,008 | 1,004 | 100 | Canada Landed | 7 | | | | 2,500 | 2,201 | 100 | Great West P. L. and S. | 9 | 108 | 106 | 110 | 168 | |
| 200,000 | 190,837 | 100 | C.P.R. | 7 | | | | | | 50 | Huron and Erie | 9 | | 180 | | | |
| 1,000 | 250 | 100 | Great West Life | 15 | 330 | 325 | 310 | | | 100 | Northern Crown | 5 | 93 | 91 1/2 | | | |
| 500 | 500 | 100 | Home Investment and Savings | 8 | 120 | 115 | 120 | | | 50 | Crown Certificate | | | | | | |
| 1,500 | 750 | 50 | Northern Trust | 6 | | 115 | 120 | 2,000 | 1,200 | 50 | Northern Certificate | | | | | | |
| 500 | 125 | 50 | Standard Trusts | 7 | 150 | 145 | 160 | 554 | 246 | 40 | Ontario Loan | 7 | | 130 | | | |
| 6,000 | 5,320 | 100 | Winnipeg Electric | 10 | 169 | 168 | | | | 100 | Sovereign Fire Ins. | 8 | | 85 | 100 | 85 | |
| | | | UNLISTED | | | | | | | | | Industrial | | | | | |
| | | | Banks, Trust, Loan &c. | | | | | | | | | Arctic Ice Co. | | | | | |
| | | | B. C. P. L. and S. | | | 115 | | 200 | 200 | 100 | Beaver Lumber, pfd. | 7 | 109 | | 105 | | |
| 235 | 135 | 50 | Commercial Loan and Trust | 7 | 99 | 96 | 100 | 2,453 | 1,213 | 100 | Manitoba Iron Works | | | 103 1/2 | | | |
| 600 | 150 | 50 | Dominion Fire Ins. Co. | 6 | 105 | | 103 | 220 | 40 | 100 | Manitoba Pressed Brick | | | 100 | | | |
| 407 | 154 | 100 | Empire Loan | 6 | | | | 40 | 300 | 100 | Royal Crown Soaps | | | 106 | 100 | | |
| | | | | | | | | 300 | 1,295 | 1,295 | 100 | Traders' Building | | 115 | 110 | 115 | |
| | | | | | | | | | | | 100 | Western Canada Flour | | 95 | 90 | 95 | |

Canadian Securities in London

| Dominion, Provincial and Municipal Government Issues | Per cent | Price Mar. 11 | RAILROADS | Price Mar. 11 | Land Companies—Continued | Price Mar. 11 | |
|--|----------|-----------------|--|-----------------|---|--------------------------------------|-----------------|
| DOMINION | | | Alberta Railway, \$100 | 119 122 | Canadian Northern Prairie Lands, \$5 | 2 2 1/2 | |
| Canada, 1910 (Reduced) | 4 | 100 1/2 101 1/2 | Ditto 4% prior-lien deb. stock | 99 101 | Canadian Real Properties, £1 | 85 1/2 86 1/2 | |
| Ditto, 1911 (Convertible) | 4 | 101 1/2 102 1/2 | Ditto 5% deb. stock (non-cumulative) | 103 105 | Hudson Bay, £10 | 1 1/2 1 1/2 | |
| Ditto, 1910-13 | 4 | 101 106 | Atlantic and North-West, 5% bonds | 115 117 | Land Corporation of Canada, £1 | 37/- 38/- | |
| Ditto, 1909-34 | 3 1/2 | 99 100 | Calgary and Edmonton, 4% deb. stock | 102 104 | Scot. Ont. and Man. Land, £5, £4 paid | 23/- 25/- | |
| Ditto, 1910-35 | 4 | 101 102 | Canada Atlantic, 4% Gold Bonds | 91 93 | Southern Alberta Land, £1 | 1 1 1/2 | |
| Ditto, 1938 | 3 | 91 92 | Canada Southern, 1st mort., 5% bonds | 106 111 | Western Canada Land, £1 | 1 1 1/2 | |
| Ditto, 1947 | 2 1/2 | 80 82 | Canadian Northern, 4% (Man.) guar. bonds | 101 103 | LOAN COMPANIES | | |
| Ditto, Can. Pac. L.G. stock | 3 1/2 | 98 1/2 99 1/2 | Ditto, 4% (Ont. Div.) 1st mort. bonds | 101 103 | Canadian Settlers' Loan and Trust, £1 | 8 1/2 8 1/2 | |
| Ditto, debts. 1912 | 4 | 102 1/2 103 1/2 | Ditto, 4% perpetual deb. stock | 91 93 | Canadian and American Mort., £10 | 14 1 1/2 | |
| Ditto, 1930-50 | 3 1/2 | 99 100 | Ditto, 3% (Dom.) guaranteed stock | 85 87 | Ditto ditto, £2 paid | 14 1 1/2 | |
| Ditto, 1912 | 3 1/2 | 102 103 | Ditto, 4% Land Grant Bonds | 96 1/2 97 1/2 | Ditto, 4% pref., £10 | 95 97 | |
| | | | Canadian Northern Ontario, 3 1/2% deb. stock | 92 94 | Ditto, 4% deb. stock | 1 1 1/2 1 1/2 | |
| | | | Canadian Northern Quebec, 4% deb. stock | 91 93 | Dominion of Canada, Mort., £3 | 1 1 1/2 1 1/2 | |
| | | | Canadian Pacific, 5% bonds | 106 1/2 107 1/2 | North Brit. Canadian Invest., £5, £2 paid | 4 1/2 4 1/2 | |
| | | | Ditto, 4% deb. stock | 105 106 1/2 | Ditto, terminable debentures | 102 104 | |
| | | | Ditto, Algoma, 5% bonds | 114 116 | N. of Scot. Can. Mortgage, £10, £2 paid | 5 1/2 6 | |
| | | | Ditto, 4% pref. stock | 104 105 | Ditto, 4% deb. stock | 2 1/2 3 1/2 | |
| | | | Ditto, shares, \$100 | 170 171 | Ditto, ditto, £3 paid | 1 1 1/2 | |
| | | | Dominion Atlantic, 4% 1st deb. stock | 88 90 | Ditto, ditto, £1 paid | | |
| | | | Ditto, 4% 2nd deb. stock | 74 76 | MISCELLANEOUS COMPANIES | | |
| | | | Ditto, 5% pref. stock | 42 47 | Acadia Sugar Refining, 6% debts. | 93 95 | |
| | | | Ditto, ord. stock | 12 15 | Ditto, 6% pref., £1 | 19/- 20/- | |
| | | | Grand Trunk Pacific, 3% guar. bonds | 83 84 | Ditto, ord., £1 | 11/- 12/- | |
| | | | Ditto, 4% mort. bonds (Prairie Sec.) A. | 91 93 | Asbestos and Asbestos, £10 | 2 1/2 2 1/2 | |
| | | | Ditto, 4% 1st mort. bonds (Lake Sup'r br.) | 88 90 | Bell's Asbestos, £1 | 102 104 1/2 | |
| | | | Ditto, 4% deb. stock | 88 90 | British Col. Elec. Rly., 4 1/2% debts. | 101 103 | |
| | | | Ditto, 4% bonds (B. Mountain) | 90 92 | Ditto, 4 1/2% perp. cons. deb. stock | 101 104 | |
| | | | Grand Trunk, 6% 2nd equip. bonds | 113 115 | Ditto, Vancouver Power, 4 1/2% debts. | 119 124 | |
| | | | Ditto, 5% deb. stock | 126 128 | Ditto, 5% pref. ord. stock | 137 140 | |
| | | | Ditto, 4% deb. stock | 100 101 1/2 | Ditto, 5% pref. stock | 105 107 | |
| | | | Ditto, Great Western 5% deb. stock | 123 125 | Canadian General Electric, ord., £100 | 109 111 | |
| | | | Ditto, Nor. of Can., 4% deb. stock | 98 100 | Ditto, 7% pref. stock | 114 116 1/2 | |
| | | | Ditto, Midland of Canada, 5% bonds | 100 102 | Elect. Development of Ontario, 5% debts. | 83 84 1/2 | |
| | | | Ditto, Well., Grey and Bruce, 7% bonds | 111 116 | Imp. Paper Mills of Canada, 7% pret. \$100 | | |
| | | | Ditto, 4% guar. stock | 88 1/2 88 1/2 | Ditto ord., \$100 | | |
| | | | Ditto, 5% 1st pref. stock | 103 1/2 104 1/2 | Ditto, 6% prior lien bonds | 15 25 | |
| | | | Ditto, 5% 2nd pref. stock | 85 1/2 86 1/2 | Imperial Tobacco of Canada, 6% pref. | 1 1 1/2 | |
| | | | Ditto, 4% 3rd pref. stock | 44 1/2 44 1/2 | Inter. Portland Cement, shares of \$100 | 125 130 | |
| | | | Ditto, ord. stock | 18 1/2 18 1/2 | Kaministiquia Power, 5% gold bonds | 96 1/2 98 1/2 | |
| | | | Grand Trunk Junction, 5% mort. bonds | 107 109 | Mexican Electric Light, 5% 1st mort. bonds | 86 87 | |
| | | | Grand Trunk Western, 4% 1st mort. bonds | 96 98 | Mexican Light and Power, common | 80 82 | |
| | | | Ditto, 4% 2nd mort. bonds | 74 78 | Ditto, 7% pref. | 109 111 | |
| | | | Great Northern of Canada, 4% bonds | 90 92 | Ditto, 1st mort. bonds | 89 1/2 90 1/2 | |
| | | | Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic) | 103 105 | Mexico Tramways, common | 138 140 | |
| | | | Ditto, 1st cons. mort. 4% bonds | 102 104 | Ditto, 1st mort. bonds | 90 91 | |
| | | | Ditto, 2nd mort. 4% bonds | 100 102 | Montreal Light, Heat and Power, \$100 | 114 116 | |
| | | | Ditto, 7% pref., \$100 | 154 158 | Montreal Street Railway, 5% debts. | 102 104 | |
| | | | Ditto, common, \$100 | 146 149 | Ditto, ditto, (1908) | 103 105 | |
| | | | New Brunswick, 1st mort. 5% bonds | 114 116 | Mont. Water and Power 4% prior lien bonds | 92 95 | |
| | | | Ditto, 4% deb. stock | 102 104 | Ogilvie Flour Mills | 118 120 | |
| | | | Quebec & Lake St. John, 4% prior lien bonds | 90 92 | Richelieu and Ontario Navigation, 5% debts. | 94 96 1/2 | |
| | | | Ditto, 5% 1st mort. bonds | 84 86 | Rio de Janeiro Tramway, shares | 101 103 | |
| | | | Ditto, Income Bonds | 18 21 | Ditto, 1st mort. bonds | 92 93 | |
| | | | Quebec Central, 4% deb. stock | 100 102 | Shawinigan Water and Power, \$100 | 98 100 | |
| | | | Ditto, 3% 2nd deb. stock | 72 74 | Ditto, 5% bonds | 105 107 | |
| | | | Ditto, income bonds | 110 112 | Ditto, 4 1/2% deb. stock | 95 97 | |
| | | | Ditto, shares, £25 | 8 9 | Toronto Power, 4 1/2% deb. stock | 98 99 | |
| | | | BANKS | | | Toronto Railway, 4 1/2% bonds | 99 101 |
| | | | Bank of British North America, £50 | 74 75 | West Kootenay Power and Light, 6% bonds | 104 106 | |
| | | | Bank of Montreal, \$100 | 246 248 | Western Can. Cement, 6% bonds, £100 | 89 92 | |
| | | | Canadian Bank of Commerce, \$50 | £174 184 | Ditto, shares | 96 99 | |
| | | | LAND COMPANIES | | | Western Canada Flour Mills, 6% bonds | 101 1/2 102 1/2 |
| | | | British American Land, A, £1 | 13 15 | | | |
| | | | Ditto, B, £2 1/2 | 13 17 | | | |
| | | | Calgary and Edmonton Land, 10s. | 1 1 1/2 | | | |
| | | | Canada Company, £1 | 25 29 | | | |
| | | | Canada North-West Land, \$5 | 100 110 | | | |
| | | | Canadian Land and Ranche, £1 | | | | |

THE UNION REALTY COMPANY

Real Estate Brokers, Builders and Collectors. Money to Loan
 Branches: Toronto, Hamilton, Welland, Buffalo (opening). Agents: Winnipeg, Minneapolis, Calgary, Montreal

If you want to buy, sell, or rent a House, Lot, Store or Factory any where in Canada come in and see us. We will suit you. Manufacturers: If you are thinking of enlarging your business in the West or East you will do well to come in and hear our proposition. We have over 300,000 acres of Western Farm Lands which you can buy for \$2 an acre down to \$1 per acre per year until paid for with interest at 5%. And as for Winnipeg Lots we have all kinds of them at all prices. You can buy Lots there for \$25 down and \$10 a month until paid for. Be a wise one and get in now while the prices are low.

The head office of the Cobalt Townsite Mining Company has been changed from North Bay to Toronto.

The Bank of Montreal has opened a branch at Weyburn, Sask., under the management of Mr. R. C. Wateley.

ELECTRIC RAILWAYS IN CANADA.

Nearly Two Hundred Miles Increase—New Railroad Incorporations.

The mileage of electric railways in the Dominion was increased during the year 1908 from 814.52 to 992.03—a gain of 177.51 miles. Four reporting lines were added since 1907, bringing the number up to 53.

On June 30, 1908, the total paid-up capital was shown to be \$87,903,231, as against \$75,195,475 in 1907—an increase of \$12,707,756. A comparison with 1907 of the items making up the aggregate of capital gives the following result:—

| | 1907. | 1908. |
|-------------------------|---------------------|---------------------|
| Ordinary shares | \$39,251,746 | \$45,425,558 |
| Preference shares | 4,240,000 | 4,869,708 |
| Bonds | 28,459,537 | 33,859,651 |
| Other sources | 2,707,439 | 3,254,968 |
| Subsidies | 636,744 | 493,346 |
| Total | \$75,195,475 | \$87,903,231 |

Of the aid alluded to above, \$118,400 came from the Dominion, \$306,945.50 from the Provinces, and \$151,000 from municipalities. The difference in the item of subsidies, as between 1907 and 1908, is accounted for by the unpaid sums excluded from the latter year.

Total Floating Debt.

The floating debt on June 30, 1908, amounted to \$5,363,319.70, as against \$7,567,024.90 in 1907.

The proportion of operating expenses to gross earnings was 62.08, an increase of .83 over the result for the preceding year. The net earnings of \$5,311,169.57 showed a betterment of \$412,515.99, as compared with 1907. This result was equal to 6.04 per cent. on the total capital.

The public service of electric railways in 1908 was shown in 299,099,309 passengers and 732,475 tons of freight carried. As compared with 1907 these figures show an increase of 26,099,905 passengers and 252,744 tons of freight. The car mileage totalled 56,964,881 miles, of which 56,412,035 were made by passenger cars and 552,846 by freight cars. There were also 303,391 miles made by locomotives. The equipment of lines was bettered during the year by the addition of 237 cars, of which 178 were of Canadian and 59 of foreign manufacture.

Moncton Street Railway Charter.

The Moncton, N.B., City Council and the Moncton Street Railway Company have practically agreed with reference to the company's charter, for which application will be made. For the first twenty years the company will pay no revenue to the city, the next ten years the company will pay one per cent. on gross earnings and the next forty years two per cent., the road to be completed three years from date of charter.

The Duluth, Winnipeg and Pacific Railroad, says a Duluth dispatch, has been incorporated with a capital stock of \$1,000,000. It is understood that the company proposes to build the extension of the Rainy Lake Road, which forms part of the Canadian Northern, from Virginia to Duluth.

PAYNE TARIFF BILL.

Many Increases Over Dingley Figures—One Result of Heavy Protection.

The Payne Tariff Bill is now before the House of Representatives at Washington. In speaking of the maximum and minimum features of the bill, Mr. Payne declared that the protective tariff is an American policy, and predicted that European countries would hasten to equalize their duties on American products in order to benefit by the minimum rates offered. The minority report of the Ways and Means Committee describe the bill as an open challenge to a trade war with every nation on earth; states that it will increase the cost of living. Every article of the laborers' food is taxed heavily, even the reduction of five one-hundredths of a cent on sugar will not reduce the retail price of this necessity. The Standard Oil Company is protected by a tariff of 99 per cent. Severe criticism is also made of the schedules dealing with tea, coffee, metals, leathers, and chemicals; the increases of duty on the latter being described as unjustifiable.

Speaking generally, the bill in its present form appears likely to render trade with the United States more difficult for most nations. Reductions have only been made on those articles which, apart from specialties, can successfully compete with the imported goods.

American consumers who have been voting high protection, may be interested in a letter now going the rounds of the German press. It is written by a manufacturer in the States

to a German competitor, whom he is trying to induce to withdraw from the American market. The American, after pointing out that he is enjoying a protection of 45 per cent., says:—"We shall easily be in a position to sell our goods in foreign markets at cost of production, since the high profit we enjoy in our own country will fully counterbalance any loss that we may incur abroad, the capture of a large part of the foreign markets will enable us to bring up our business to its maximum producing capacity, thus reducing cost of production to a minimum."

The establishment of a direct German steamship line to Canada, may be an indication of increased European trade with this country.

PUBLICATIONS REVIEWED.

THE WORLD'S GOLD.

The increase in gold production in the last few years, and in Canada last year, and the growing economy in its use (Great Britain trades with less gold in daily use than in 1844, and New York clearings in 1906 were settled with the use of only 3.69 per cent. in currency) has aroused considerable inquiry. This contribution to the subject, from the pen of a distinguished French authority, will be read with interest. The geology, geographical description and extraction of the metal, are clearly set forth. The paper on the economic inquiry, the main object of the work, is distinctly valuable, the views expressed being sane and useful statistics provided.

The translator has done good work. The World's Gold, by L. de Lannay, translated by O. C. Williams, published by Wm. Heinemann, 21 Bedford Street, London.

INSURANCE OFFICE ORGANIZATION, MANAGEMENT AND ACCOUNTS.

While intended primarily as a thoroughly practical guide to the organization, management and account keeping of insurance companies, writing any kind of risks, the principles and practices suggested and explained in this volume are capable of application to all commercial undertakings. As there seems to be no work of a similar scope, it should supply a general need. It contains many good suggestions and ideas which deserve consideration, and is a useful reference book.

Insurance Office Organization, Management and Accounts, by T. E. Young, B.A., F.R.A.S., and Richard Masters, A.C.A. Published by Sir Isaac Pitman & Sons, Limited, 1, Amen Corner, London, E.C. Price, 3s. 6d.

The capital of the Yorkton Northwest Electric Company has been increased from \$20,000 to \$50,000.

FERNIE, B. C.

\$53,000 Debentures for Sale.

Sealed tenders will be received by the undersigned up to and including Wednesday, the 7th day of April, 1909, for \$53,000 debentures issued for following purposes:—

- \$15,000, School, 5 per cent., 30 years.
- \$13,000, City Hall, 5 per cent., 30 years.
- \$10,000, Fire Hall, 5 per cent., 30 years.
- \$10,000, Sidewalks, 5 per cent., 10 years.
- \$5,000, Fire Hall Equipment, 5 per cent., 10 years.

G. H. BOULTON,
Treasurer.

Fernie, B.C., March 22nd, 1909.

LA ROSE CONSOLIDATED MINES COMPANY

Notice is hereby given that a dividend of 3 per cent. for the quarter ending 28th February, 1909, and a bonus of 1 per cent. has been declared upon the outstanding capital stock of the company, and will be paid on the 20th day of April, 1909, to shareholders of record at the close of business on 1st April, 1909.

By order of the directors the transfer books will be closed from the close of business on 1st April, 1909, and remain closed until 10 a.m. on 27th April, 1909.

Dated the 22nd day of March, 1909.

LA ROSE CONSOLIDATED MINES CO.
Per D. A. Dunlap, Sec.-Treas

MONEY AND MUNICIPALITIES.

NEWS AND NOTES.

Estevan, Sask., will expend \$30,000 for waterworks for fire protection, \$10,000 for town hall, and \$10,000 for trunk sewer.

Stellarton, N.S., will seek power next month to borrow money for the purpose of installing fire escape protection in schools.

Sydney Mines, C.B., will make application to the Legislature for power to borrow \$20,000 for the erection of a school building.

The ratepayers of Sault Sainte Marie have voted a bonus of \$100,000, in twenty annual payments of \$5,000 each, to build a dry dock.

Calgary will vote on April 13 on issue of \$106,000, 4½ per cent. 30-year debentures for construction of a trunk sewer. The assessment is \$19,824,078, and the debt, exclusive of current expenses, \$2,453,950.

Clause five of the City of London's, Ont., bill authorizing \$100,000 debentures to purchase factory sites was withdrawn. The clause permitting payment of \$5,000 to the Victoria Hospital was passed.

Peterborough, Ont., will vote on Tuesday on the issue of \$120,000, 4¾ 30-year debentures for waterworks improvements, and on \$15,000 for preliminary work in connection with power development at new dam.

Moose Jaw will vote on Monday on issue of \$38,000, 4½ per cent debentures for waterworks and sewers, and \$45,000, 4¾ per cent. debentures for local improvements. Some of these debentures will be repaid by sinking funds, and some by annual instalment plan, principal and interest.

Because of a technical omission in three of the by-laws respecting debentures recently sold by the city to the Ontario Securities Company, it has been found necessary to call a special meeting of the city council. Alexander Bruce, K.C., the solicitor for the company, raised the point that while the body of the by-law made it clear, the enacting clauses did not specify that the liability should be "guaranteed by the municipality at large." It is to overcome this defect that

Situated on the Riviere du Lievre at the junction of the Ottawa River, the town of Buckingham, Que., is advantageously situated, being but twenty miles east of Ottawa on the C.P.R. In its near vicinity are plumbago and phosphate mines and mica, these and its three miles of undeveloped water power, capable of furnishing up to 500,000 horsepower are attracting various industries. The Maclaren Pulp and Lumber Company have developed 12,000 horse-power, and the Electrical Reduction Works are using 3,000 horse-power. Bedding, watch butter and cheese and cloth factories, brick works, a tannery and flour mills are already established, together with branches of the Banks of Montreal and Ottawa, and opportunities are offered for foundry and wood-working factory. Messrs. Steiner, Dunlop & Company, of Toronto, are handling Buckingham 5 per cent. debentures.

DEBENTURES OFFERING.

Brockville, Ont.—Until April 6th, \$25,910 debentures. C. A. McLean, town treasurer.

Bolssevain, Man.—\$7,000, 5 per cent., 30-year, electric light debentures. G. C. Smith, secretary-treasurer.

Barrie, Ont.—Until April 2nd, for \$12,000, 4¾ per cent., 20-year, electric light debentures. E. Donnell, treasurer.

Swift Current, Sask.—Until April 15th for \$12,000, 6 per cent., 20-year debentures. G. W. Bilbrough, secretary-treasurer.

Stony Mountain, Man.—Until April 22nd for \$7,000, 6 per cent., 20-year school debentures. A. Saunders, secretary-treasurer.

Hartney, Man.—Until May 3rd, for \$5,000 5 per cent. 20-year coupon sidewalk improvement debentures. T. B. Woodhull, secretary-treasurer.

North Bay, Ont.—Until April 5th, for \$19,511.38 5 per cent. 15-year local improvement debentures. M. W. Flannery, treasurer. (Official advertisement appears on another page.)

Fernie, B.C.—Until April 7th for \$15,000, 5 per cent., 30-year school; \$13,000, 5 per cent., 30-year, city hall; \$10,000, 5 per cent., 30-year, fire hall; \$10,000, 5 per cent., 10-year, sidewalks; and \$5,000, 5 per cent., 10-year fire hall equipment debentures. G. H. Boulton, treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Didsbury, Alta.—\$3,500, 5½ per cent., 20-year debentures to Steiner, Dunlop & Co., Toronto.

Carmichael S.D. No. 2159, Sask.—\$1,650, 8 per cent., 10-year debentures to the Security Loan Co.

Kamloops, B.C.—\$6,000, 5 per cent., 25-year, waterworks debentures to G. A. Stimson & Co., Toronto.

Manito Lake, S.D.—\$1,200, 6 per cent., twelve instalment debentures to G. A. Stimson & Co., Toronto.

Thorold, Ont.—\$15,000, 5 per cent., 30-year waterworks debentures to Dominion Securities Corporation, Toronto.

Brantford, Ont.—\$65,477 4 and 4½ per cent. local improvement debentures to Messrs. C. A. Kennedy & Co., Montreal.

Rossland, B.C.—\$17,000, 5 per cent., fire department debentures, maturing June 30th, 1925, to John Nueveen & Co., Chicago.

Thorold, Ont.—\$5,592, 4¾ per cent. debentures, \$1,316 due 1909, \$1,378 due 1910, \$2,897 due 1926, to G. A. Stimson & Co., Toronto.

Woodstock, N.B.—\$15,000, 4 per cent. school bonds, due 1929, \$5,000 disposed of privately, \$10,000 to J. M. Robinson & Sons, St. John, N.B.

Kildona, Man.—\$6,000, 5 per cent., 20-year road debentures to Dominion Securities Corporation, Toronto. Kildona, Man., is a suburb of Winnipeg. Its assessment is \$1,841,000 and total debenture debt, including above issue, is \$22,444.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

Kinley, No. 2133, \$1,600; E. P. Scott, Kinley.
 Rama, No. 2249, \$1,500; J. B. Russell, Rama.
 Clay Hill, No. 2091, \$1,500; L. Herridge, Caron.
 Lintlaw, No. 2117, \$1,200; J. McChesney, Bond.
 Elk Head, No. 2217, \$1,300; T. Carter, Mortlach.
 Adanac, No. 2210, \$1,500; L. W. Biggar, Adanac.
 Kelliher, No. 2254, \$1,700; J. J. Williams, Kelliher.
 Muirland, No. 2196, \$1,500; H. S. Hagan, Marriott.
 Wasteena, No. 2231, \$1,000; W. L. Leeper, Adanac.
 Luck Lake, No. 2162, \$1,200; A. Lear, Lucky Lake.
 Kingsland, No. 2111, \$2,000; L. J. Pepper, Wiggins.
 Belvidere, No. 2248, \$1,500; F. Lunan, Swift Current.
 Red Lake, No. 2245, \$800; F. M. Mullett, Moose Jaw.
 Cleveland, No. 2076, \$1,500; G. Truscott, Battleford.
 Chechow, No. 2252, \$800; R. Mitchell, Mitchell View.
 Kirkville, No. 2258, \$1,700; J. R. Allan, Swift Current.
 Adamson, No. 1885, \$4,000. A. H. Abbott, Foam Lake.
 Kelvin Grove, No. 2261, \$1,000; J. Frazen, Foam Lake.
 Morningside, No. 2195, \$1,900; M. C. Berry, Rush Lake.
 Glengarry Plains, No. 2116, \$1,500; D. J. Griffin, Wiggins.
 Green Briar, No. 2168, \$1,200; J. McConachie, Tullisville.
 Wheat Valley, No. 2053, \$1,800; E. R. Jones, Swift Current.
 Patience Lake, No. 2185, \$1,400; M. R. Aspinall, Nutana.

Alberta.

Lowe, No. 1898, \$800; F. Best, Hardisty.
 Stanton, No. 1920, \$800; J. Jackson, Alix.
 Violet Hill, No. 1903, \$800; L. Hill, Clyde.
 Ranching, No. 1877, \$1,200; J. Kaeslin, Leo.
 Stellaville, No. 1915, \$800; W. Coe, Mannville.
 Keyes, No. 1882, \$500; T. Watson, Athabasca Landing.
 Summit, No. 1925, \$1,500; H. Trinder, Bowden.
 Provost, No. 1896, \$2,000; W. G. Huff, Provost.
 Kent, No. 1890, \$1,200; D. C. Smith, Langdon.
 Columbia, No. 1731, \$650; O. H. Woods, Airdrie.
 Iola, No. 1900, \$800; C. H. Pleasants, Ednaville.
 Ferrodale, No. 1902, \$2,000; W. Spinks, Nanton.
 Douglass, No. 1929, \$800; J. A. Leslie, Glengarden.

CONSULTING ENGINEER

SMITH, KERRY & CHACE,
 Toronto and Winnipeg.

CONSULTING ENGINEERS

J. LEWIS THOMAS, C.E.,
 F.A.I.C., London, Ont.
 EDWARD B. MERRILL
 Lawlor Building, Toronto.

HIGH GRADE
Investment Bonds

Wood, Gundy & Co.
TORONTO

Correspondence Specially Invited

WE OFFER
PENMAN
5% BONDS
MATURING 1926, AT
92
AND ACCRUED INTEREST YIELDING NEARLY
5 3/4%
W. A. MACKENZIE & CO.
38 Canada Life Building, TORONTO

City of Fort William \$247,000 Debentures
4 1/2% Interest, payable semi-annually; Maturing end of 15, 20, 25 and 30 years
PRICE AND PARTICULARS FURNISHED ON REQUEST
THE ONTARIO SECURITIES CO., Ltd., 205 McKinnon Bldg., TORONTO, ONT.

CITY OF
KINGSTON
(GUARANTEED)
STRAIGHT TERM BONDS
(SEMI-ANNUAL INTEREST)
To Yield An Attractive Rate
Write For Particulars
WM. H. THOMPSON & CO.
CONTINENTAL LIFE BUILDING
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Sinking Fund
Investments
GOVERNMENT
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Suitable for Municipal Sinking
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DOMINION
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5% CORPORATION BONDS 6%
J. Gordon Macdonald & Co. 38 Melinda Street,
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J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange
Correspondents: Bertron, Griscom & Jenks, Bankers and Brokers, New York.

This advertisement reaches the bond-
buyers and the bond-sellers, investors, the
bond-dealers and the secretary-treasurers

AN OPPORTUNITY

The last vacant space on this page is offered
for the advertisement of a bond firm. All
other spaces contracted for long terms.

Advertising Department
THE MONETARY TIMES
RATES ON APPLICATION

\$18,855

BRACEBRIDGE
5% DEBENTURES
Part of these are STRAIGHT TERM
and the balance are annual instalment
bonds.
The POPULATION of the Town of
Bracebridge has increased nearly 1000 in
the last six years. It contains a sash
factory, woollen mill, grist mill, three
saw mills, and two large tanneries.
PRICE AND DETAILS ON REQUEST

WM. C. BRENT
Canada Life Building
TORONTO

ACCOUNTANCY

UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit.

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

VI.

By an error in the make-up last week the sixth instalment of Mr. Kensit's articles was transposed, thus giving some incorrect impressions. Below is printed, in proper order, the sixth instalment. The following article is a continuation of that published on pages 1618 and 1619 in the issue of the Monetary Times of March 13th. Those who are filing this series may omit last week's contribution.

Technical particulars should be edited by a person with some technical knowledge, but these appear to have been thrown together by someone to whom the figures have no meaning, with the result of many curious statements, of which the following are a few examples:—

"Nominal candle power, 6.6 ampere."

"Price charged for commercial arc lamps, 8400."

"Price charged for electric power per k.w., 07c. per K.W.H."

"Price charged for com. incandescent lamps, 8.8 k.w."

"Cost per public incandescent lamp, 7c. per 1,000 k.w."

"Cost of production for 1,000 gallons, 5,048."

"Cost of production for 1,000 gallons, 0.25.76."

"Average consumption (water), 3,480,000 ft."

A number of towns state that they have no record of the number of gallons pumped, but give the cost of production per 1,000 gallons pumped to several decimal places; and one quaint entry reads: "Cost of production per 1,000 gallons, can't give it."

Technical particulars are inseparably connected with commercial particulars, and are best considered side by side with them, and probably no method of showing both is more illuminating than a table. Such a table for an electrical undertaking might take a form similar to the following:—

| Year | K.W. hours sold. | Total revenue. | Total costs. |
|------|------------------|----------------|--------------|
| 1907 | | | |
| 1908 | | | |
| 1909 | | | |

This gives the main particulars, and shows at a glance what progress is being made. Many other useful particulars can, of course, be added if the space available for the abstract permits of doing so.

Some Points in Auditing.

Intimately bound up with the matter of a uniform system of municipal accounts is the question of a uniform system of auditing these accounts. It hardly seems open to question that it is desirable that the accounts of local authorities should be audited by official auditors appointed by a central authority to audit the accounts of all municipalities under their jurisdiction. This is one of the most essential and most effective means of securing uniformity.

At present municipal accounts, kept on various systems, are in many cases only audited by local accountants with varying ideas as to how the accounts should be kept and as to how they should be audited, and possessing themselves very varying qualifications for the work.

In England most municipalities employ their own auditors regularly, but the accounts when so audited are subject to further examination by auditors appointed by the Local Government Board or the Board of Trade Department of the Government. There can be no doubt

that this is of the greatest service, both in promoting uniformity and in securing that the accounts are properly kept, and the expenditures correctly allocated as between revenue and capital. The latter point is of the utmost importance if the accounts are to show a true statement of the position. While the items and amounts may be individually correct, yet if items for portions of wages, renewals, etc., which should have been charged against revenue, have been charged against capital, then the revenue account may show a wholly inaccurate result. In some cases within the personal knowledge of the writer this has involved very large sums. This, too, is a matter always offering very great difficulty, and in some cases an impossibility, to any auditor to efficiently check and supervise, for allocations must be made daily and weekly by the manager or chief engineer, so that when an audit is made at any time up to a year subsequently the exact circumstances have become obscured by time, and the auditor is in this matter largely dependent on the word of the official who made the allocation. It must be regretfully admitted that many managers and engineers stretch this point of allocation very far in the endeavor to show good balances on the revenue account.

This introduces the necessity for audits at irregular periods, in addition to the yearly audits, in order that so important a matter may be checked from time to time while the circumstances are fresh.

The Municipal Audit Act of Manitoba.

A recent Act of the Manitoba Legislature bears on the subject of official audits, and may be here examined. It received the Royal Assent in February, 1908, is entitled "The Municipal Audit Act," and is "An Act to make better provision for the Keeping and Auditing of Municipal Accounts." It provides for the appointment, on the recommendation of the Municipal Commissioner, of provincial municipal auditors, who are to audit at least once a year the accounts of every municipality in the Province (except those of Winnipeg, Brandon and

| Capacity of plant, k.w. | Total connections, k.w. | Maximum load. | Average price Charged. | Average price Received. |
|-------------------------|-------------------------|---------------|------------------------|-------------------------|
| | | | | |
| | | | | |
| | | | | |

Portage la Prairie), and to report fully on the accounts, and especially on any expenditure contrary to law. It also provides that the books and accounts of municipalities must be "kept in a correct manner and according to the provisions of this Act," and for the publication of an abstract statement of each audit and of the report thereon. Every audit, report, and statement must be kept on file in the office of the treasurer and be open to the inspection of any ratepayer.

It further provides substantial penalties for failure to comply in all respects with the Act or for making any improper entries; but Clause 16, which provides that under certain circumstances the Municipal Commissioner may dismiss any treasurer or officer of a municipality appears to put somewhat arbitrary powers in the hands of the Commissioner, without providing for any appeal on the part of the treasurer or other official.

Clauses 21, 22 and 23 give full power as to the prescribing of both the system of bookkeeping and the forms of accounts by the municipal auditors, subject to approval by the Municipal Commissioner.

This Act contains many good points, deals with the matter in a fairly complete way, and provides ample power under penalties for enforcing its requirements, and it may be noted that it also provides for the im-

portant matter of additional or intermediate audits, which has been before referred to.

Nevertheless, there are in it one or two matters on which, perhaps, criticism may be permitted. It does not appear to provide sufficiently definitely for continuity of policy and uniformity of method. It would seem advisable to have defined in the Act itself matters of principle and system, leaving matters of modification and detail to the auditors, instead of leaving the matter of **system** to be decided by the commissioner and auditors from "time to time."

The Commissioner and the auditors will be a changing body, and the first principles on which such a body are to act should not be subject to change in such an important matter without examination by a Commission as to the results secured and the reasons for change.

Such important points as that the accounts should be kept on the system of "Income and Expenditure" as distinct from "Cash Receipts and Payments," and that separate financial statements must be issued by each department of the municipality, as well as a statement showing in summary the position of the municipality as a whole, should have been specifically laid down in the Act.

Furthermore, the object of Clauses 5 and 10, considered together, is not clear, and the requirements appear unusual.

Clause 5, condensed, states that: It shall be the duty of each treasurer of a municipality to prepare in triplicate and forward on each succeeding 15th day of January to the Municipal Commissioner . . . a balance sheet or statement . . . showing the true financial standing . . . as on the 31st December preceding; but Clause 10 states that: "It shall be the duty of each municipal treasurer annually, not later than the 15th day of November to prepare a statement showing the financial standing of the municipality . . . up to the 1st November, which statement shall specifically contain the following information:—

"Cash in hand on December 31st preceding, etc. :—

"The said statement shall be signed by the treasurer and published by him at the expense of the municipality in a newspaper . . . etc."

This provision that the statement shall be published is excellent, but it is not clear why the municipal treasurer should be required to make up:—

(1) A statement of the financial standing as on the 31st of each December for the Municipal Commissioner.

(2) A statement of the financial standing up to the 1st of each November for publication; nor is it clear why the latter statement made up to the first day of November should contain statements as to cash in hand, etc., on December 31st preceding, and such requirements or such wording do not seem likely to lead to uniformity or clearness.

Again, although Clause 22 provides that: "The provincial auditors shall . . . frame rules respecting . . . the system of book-keeping to be adopted by all municipal treasurers . . ." Clause 24 provides that: "Where any municipality shall establish to the satisfaction of the provincial municipal auditors that the system adopted . . . by any such municipality is sufficient and satisfactory . . . the adoption of the system hereinbefore provided for shall not be compulsory . . ."

Now, since the cities of Winnipeg, Brandon, and Portage la Prairie are altogether excepted from the Act and the remaining municipalities may be allowed to use different systems, how is uniformity for either financial or statistical purposes to be obtained in the Province of Manitoba?

This leads one to doubt whether any definite system, or the essential requirements for achieving uniformity, had been fully considered when the Act was framed. It would appear advisable to know exactly what you want

to enforce before passing an Act to enforce it, and in a case such as this it would appear logical to hold an inquiry into what is actually needed, and to report on the best means of achieving it before framing the Act.

(To be continued.)

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Table of bank liabilities including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Govt., Deposits payable on demand, and Deposits payable after notice.

Charted Banks' Statements to the Dominion Government for the months of Jan. and Feb., 1909; Compared.

Table of bank statements for Jan. and Feb. 1909, including columns for Name of Bank, Deposits elsewhere than in Canada, Deposits by and on balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

ASSETS

Table of bank assets including columns for Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and NAME OF BANK.

ASSETS (Continued)

Table of bank assets including columns for NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

ASSETS (Continued)

Table of bank assets including columns for Name of Bank, Specie, Dominion Notes, Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK.

ASSETS (Continued)

Table of bank assets including columns for NAME OF BANK, Balance due from agencies and banks abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, and Bank Statement Notes.

PACIFIC SECTION

IMPORTANT MINING DECISION.

No Duty on Zinc Entering United States—Sawmills Dismiss Orientals.

(From Our Own Correspondent.)

Vancouver, B.C., March 23rd.

With the resumption of real estate activity, there are rumors of all kinds of enterprises that are to be established in this city, at Westminster Junction and other points on the Lower Mainland of British Columbia. There is more talk of elevators and of a flour mill, with some probability of the latter maturing as the gentleman who is here in connection with the matter, F. A. Beau, president of the Saskatchewan Flour Mill Company, already has mills operating in Moose Jaw, and has an agreement to erect one at Regina. The most probable of all is the suggestion that the C.P.R. may erect car-building shops and even locomotive construction works at Westminster Junction. This is feasible in every way, and if a small concern like the British Columbia Electric Railway Company can profitably construct its own cars, it would stand to reason that the C.P.R. might also engage in a similar enterprise, more especially as the car construction shops of Eastern Canada get large quantities of lumber from this part of the country. The Fraser River Lumber Mills at present have orders from the Rhodes Curry Company, of Halifax, N.S., for three-quarters of a million feet, and from the Ottawa Car Company of one and a half million feet. When the development of the iron resources of the Province begins, there will be every incentive for the starting of large industries of this nature.

The day of the Oriental in the sawmills on the Pacific seems to be passing. Last week, the Fraser River Lumber Mills, the largest plant on the Pacific Coast, and one of the largest in the world, dismissed 138 Asiatics and put white men in their places. It is a known fact that white men give better results in the way of labor, and it is not because of cheapness that the Oriental is employed, but because of the unreliability of the white man the day after pay has been disbursed. This event is not marked in any particular way in the Oriental camp, but the white man indulges in alcohol, and consequently the mill suffers. Now that the white population is becoming larger on the Coast, with more reliable men available, it is not improbable that other companies will follow the course already adopted by the Fraser River Lumber Mills.

New Zealand Shipping Facilities Poor.

The need of better steamship service between British Columbia and New Zealand, and of steamers with refrigerator space of large capacity, is brought to mind by the arrival here of onions and potatoes from that country. The seasons there being opposite to our own renders interchange of perishable products the more convenient, but lack of accommodation and bi-monthly sailings prohibit the development of a trade that might assume considerable proportions. The onions are of the best quality, and with the potatoes come at a time when the local market welcomes the fresh varieties. The head of the Alley line recently made overtures to the New Zealand Government for a sufficient subsidy to enable them to institute a monthly service with large refrigerator space, but so far it does not seem that the authorities are inclined to agree to the proposition.

A decision of great importance for the mines in the southeastern portion of the Province has been given by the Supreme Court of the United States to the effect that there is no duty on zinc entering that country, and that any duty collected during the past four years will be refunded. The mines in the Kootenay that contain zinc are mostly low-grade, and cannot be operated unless all the products are realized upon. This decision will bring money to several properties which have been large shippers to the United States, for the duty was one-fifth of the value of the ore.

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Mining men expect to see great activity, in the Slocan district particularly, where the largest zinc mines are located. The fact that there is no duty will not interfere with the operations of the Canada Zinc Company which recently established a plant at Nelson, as the freight rate to Nelson

from the Slocan is about \$1.50, while to the United States smelters it amounted to about \$10. This effectively disposed of the latter plant's competition to the new smelting industry in this province.

The Vancouver Island Development League is in communication with the Government on the question of making it easier to obtain pre-emptions on Vancouver Island. There are pre-emptions available, and the only deterrent has been the isolation of the available area. Roads are wanted, and if these are constructed it will mean settlement of a portion of the province which is not inferior to any other in potential resources. At the session of the legislature, three railroad charters were granted for Vancouver, two for the northern portion, and the other from Victoria to Barkley Sound. The last will be an important line, as it will traverse an agricultural country, making it of easy access to Victoria, and will also be of value in lumber operations.

Vancouver Harbour Improvements.

The Fruhling dredge has started from Victoria for New Westminster, and soon will be at work on the Fraser River. The King Edward dredge will be put in False Creek to improve the shipping facilities of that addition to Vancouver's harbor. When the Fruhling completes its work of making 30-foot channel from New Westminster to the mouth of the river, a distance of sixteen miles, it will in all probability be used in False Creek. By that time all the difficult preliminaries of the declamation scheme will have been disposed of, and there will be plenty of work for the big dredge. The operations of the King Edward will give temporary relief to small shipping. Capt. S. F. Mackenzie, the first of the deputation to return from Ottawa, says that every assurance was given by the Minister of Public Works that the False Creek improvement would be continued.

Building operations for March are maintaining the level of the first two months of the year, and prospects are good for a busy summer. For the first two weeks of this month the total value of permits was \$277,805; there were only two or three permits for blocks. All the remainder were dwellings. Rents being high in the city, wage-earners are looking to the suburbs, as rapid transportation on electric cars renders many districts easily accessible. Lots there are fairly cheap, and the sub-division man is reaping a profit.

The Bank of Toronto is making arrangements for an early opening in Vancouver, and has secured premises formerly occupied by the Northern Crown Bank on Hastings Street, and adjoining the building it now occupies, which used to be the home of the Canadian Bank of Commerce. Harvey B. Henwood will be the manager.

At the annual meeting of the Vancouver Employers' Association, held on Tuesday night, the secretary presented a satisfactory report for the past year, which also showed an increased membership. The officers elected were as follows:—President, Walter Leek; first vice-president, W. Hepburn; second vice-president, A. E. Carter; secretary-treasurer, A. E. Goodman; executive, R. H. Alexander, J. S. Emerson, J. W. Hackett, F. G. Woods, W. Dalton, G. Tringley, F. A. Lee, A. Mitchell, F. Cope, G. C. Hinton, T. Evans, H. A. Jones, N. G. Foster, I. H. Bond, H. Brurin, E. Douglas, E. C. Willson, E. S. Wilband, S. Collister, J. McIntosh, J. Howard, C. P. Shindler, W. Ralph, M. Barr, W. Morrison, D. K. Campbell, G. H. Halse, G. Macdonald, K. Campbell, A. L. Hage, P. H. Kirk and Capt. Amsbury.

Prince Rupert Rumors.

There is a rumor that the sale of lots in the Prince Rupert townsite may be still further postponed, but this is hardly likely, since no definite announcement is made. If the sale is to be postponed, either the Government or the G.T.P. should have said so by this time, for people will be on their way here for the sale on May 1st, as announced. If the sale is to be held in Vancouver and Victoria, intending purchasers will doubtless visit the townsite to see how the ground lies, for without a knowledge of the topography of the townsite one might buy something not wanted.

The latest branch opened by the Canadian Bank of Commerce is Herbert, Sask., between Medicine Hat and Moose Jaw on the C.P.R.

The disputed insurance on the New Brunswick Provincial Hospital is to be settled by the companies paying 54 per cent. on all insurance in effect at the time of the fire. This amounts to \$27,000.

Ten mills make a trust. Ten trusts make a combine. Ten combines make a merger. Ten mergers make a magnate. One magnate makes the money.—New York Times.

Five million and a quarter tons is the quantity sold by Nova Scotia coal mines in 1908. This exceeds by 410,000 tons the sales of 1907. Nearly two million tons was sold in Nova Scotia, and slightly over two million in Quebec. To New Brunswick went 510,331 tons; to Newfoundland 207,062 tons; to the United States 499,634 tons; to Mexico 8,907 tons.

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The Nova Scotia Fire Insurance Company's situation remains unchanged. The interim injunction has been extended to the time of trial, which is set for the third week in April. Meantime the old directors continue in office and may remain for some time, as there is a probability that the case will be appealed.

The Master in Chambers at Toronto has granted a motion to require the president of the plaintiff company to answer a question (as to what certain defendants had paid him in a settlement) in the action brought by MacLean, Stinson & Company against seven other companies and five individual offices.

STEAM RAILROAD ACCIDENTS.

**Nearly Five Hundred Victims in Canada Last Year—
Level Crossings Responsible for Many.**

The number of accidents during the twelve months ended June 30th, 1908, on the steam railroads of Canada show that 449 persons were killed and 2,347 injured. As compared with 1907, the fatalities were 149 less while the number of persons injured was greater by 195. Divided into classes, the result is as follows:—

| | Killed. | | Injured. | |
|---------------------------------|------------|------------|--------------|--------------|
| | 1907. | 1908. | 1907. | 1908. |
| Passengers | 70 | 28 | 352 | 345 |
| Employees | 249 | 224 | 1,126 | 1,793 |
| Trespassers | 195 | 156 | 125 | 120 |
| Non-trespassers | 70 | 22 | 88 | 59 |
| Postal clerks, expressmen, etc. | 3 | 16 | 7 | 3 |
| Other persons | 11 | 3 | 454 | 27 |
| Total | 598 | 449 | 2,152 | 2,347 |

These figures indicate that during 1908 one passenger in every 1,215,893 was killed, and one in every 98,681 was injured. In the preceding year there was one in every 459,104 killed, and one in every 91,299 injured.

In 1907 one passenger was killed for every 431,721 miles run by passenger trains, and one was injured for every 85,853 miles run. In 1908 one passenger was killed for every 1,141,084 miles run, and one injured for every 92,609 miles run; so that an encouraging betterment took place in this regard during the past year.

Comparing 1907 and 1908 the causes of accidents to passengers are summarized as follows:—

| | Killed. | | Injured. | |
|---------------------------|-----------|-----------|------------|------------|
| | 1907. | 1908. | 1907. | 1908. |
| Collisions | 26 | 2 | 93 | 88 |
| Derailments | 21 | 8 | 127 | 131 |
| Parting of trains | . | . | 3 | 1 |
| Falling from trains, etc. | 2 | 6 | 36 | 20 |
| Jumping on or off | 10 | 6 | 38 | 50 |
| Struck at highways | 4 | . | 7 | . |
| Struck at stations | 4 | 3 | 3 | 5 |
| Struck at other points | . | 2 | 1 | 1 |
| Other causes | 3 | 1 | 44 | 49 |
| Totals | 70 | 28 | 352 | 345 |

There were 224 employees killed in 1908, and 1,793 injured—a decrease of 25 in those killed and an increase of 195 in those injured, as against 1907. Among those included in the above figures were 16 postal clerks, expressmen and Pullman car employees killed and 3 injured, who, while not employed by the railways, were employed on the railways.

Risk Employment on the Railroad.

These facts point, among other things, to the exceedingly hazardous nature of employment in connection with railway operations. In 1908 there were 100,739 persons employed on the railways of Canada, apart from those in the offices; so that one in every 449 was killed, and one in every 56 injured. The toll was, of course, much heavier in the case of trainmen—those who were directly concerned with the running of trains, such as enginemen, firemen, conductors and brake-

men. Of these there were 18,300 in the railway service in 1908, and one in every 168 killed, and one in every 23 injured. By classes of employees the accidents during 1907 and 1908 were divided as follows:—

| | Killed. | | Injured. | |
|--------------------------------|------------|------------|--------------|--------------|
| | 1907. | 1908. | 1907. | 1908. |
| Trainmen | 149 | 109 | 781 | 780 |
| Trackmen | 53 | 36 | 104 | 307 |
| Switch tenders, watchmen, etc. | 7 | 11 | 47 | 40 |
| Station men | 3 | 4 | 3 | 66 |
| Shopmen | 9 | 11 | 16 | 284 |
| Telegraph employees | . | 2 | 3 | 4 |
| Other employees | 28 | 51 | 167 | 312 |
| Total | 249 | 224 | 1,126 | 1,793 |

Of the total number of fatal accidents to employees, 22 were from causes other than those resulting from the movement of trains, locomotives and cars, and affected 4 trackmen, 1 station man, 6 shopmen, and 11 other employees. There were 682 injured in the same way, of whom 196 were trackmen, 45 station men, 251 shopmen, and 190 other employees.

With respect to the causes of accidents to employees resulting from the movement of trains, locomotives or cars, and comparing 1908 with the preceding year, the facts are as follows:—

| | Killed. | | Injured. | |
|-----------------------------------|------------|------------|--------------|--------------|
| | 1907. | 1908. | 1907. | 1908. |
| Coupling or uncoupling | 34 | 20 | 141 | 183 |
| Collisions | 46 | 25 | 135 | 80 |
| Derailments | 12 | 15 | 56 | 60 |
| Parting of trains | 2 | 1 | 16 | 11 |
| Locomotives or cars breaking down | 1 | 1 | 6 | 16 |
| Falling from trains, etc. | 32 | 32 | 186 | 185 |
| Jumping on or off | 7 | 8 | 66 | 108 |
| Struck by trains, etc. | 85 | 81 | 130 | 116 |
| Overhead obstructions | 2 | 3 | 13 | 14 |
| Other causes | 28 | 16 | 377 | 340 |
| Totals | 229 | 202 | 1,126 | 1,113 |

Measuring the hazard of those who are in the employ of railways by train mileage, it may be said that in 1908 one employee was killed for every 351,060 miles run by trains of all classes, and one injured for every 43,858 miles. Applying this test to trainmen, of whom 109 were killed and 780 injured during the year, the result is one killed for every 721,455 miles run, and one injured for every 100,817.

Tramps Were Hit Hard.

The running of railway trains brings death and injuries to other than railway employees and passengers. In 1908 there were 156 trespassers killed and 120 injured. Of non-trespassers 22 were killed and 59 injured. Of the trespassers who were killed 107 came to their death at various points along the track, while 16 lost their lives in attempting to get on or off trains or cars. These were for the most part tramps and wayfarers, who passed down into nameless graves. It is most significant that 10 trespassers were killed and 7 injured at public crossings. Last year 21 lost their lives in the same way and 67 were injured. They are the imprudent people who attempt to cross tracks, or pass under or over cars, when the guard gates are down.

Of the 22 non-trespassers who were killed and 59 injured during the past year, 15 lost their lives and 40 were injured at highway crossings. These figures show a decrease of 6 in the killed and 27 in the injured as compared with 1907.

At this point there is a conflict of testimony. A special schedule was submitted to the railways in 1908, with the end in view of specifically ascertaining what proportion of the accidents happened at rural and at urban crossings. An urban crossing was defined to be in cities and towns, while those in villages were included with the rural. The answers

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to this special schedule do not agree with those given in the ordinary schedule. They give the following result:—

| | Urban crossings. | Rural crossings. | Total. |
|---------|------------------|------------------|--------|
| Killed | 30 | 21 | 51 |
| Injured | 35 | 33 | 68 |

It would appear that the danger bears a more or less fixed relationship to the use made of crossings, since the accidents in 1908 at urban intersections were in excess of those which happened at rural points. This form of inquiry will be continued, in order that the facts for a series of years may be got together.

Another special schedule was issued during the year in relation to level crossings, the direct purpose of which was to learn definitely the number of such crossings in the Dominion and their character. The facts are as follow:—

| | |
|---------------------------|---------------|
| Level crossings—guarded | 3,115 |
| Level crossings—unguarded | 11,884 |
| Total | 14,999 |

Killed at Protected and Unprotected Crossings.

Applying the test of averages to these figures, and bearing in mind that during the year 10 persons were killed and 7 injured at protected crossings, it would appear that one person was killed for every 311.5 and one injured for every 445 protected crossings; while one person was killed for every 289.8 and one injured for every 194.8 unprotected crossings. In 1907 there were 21 persons killed at protected crossings.

The whole question of safety in railway travel is attracting more and more attention as the facts in relation to accidents accumulate. Last year the question of broken rails was dealt with in this report at some length, and, since the situation in that regard was not materially altered during 1908, it is not considered necessary to go over the ground again. Another phase of the problem has been treated, namely, the general installation of improved signal methods as a preventive measure. Mr. John Murphy, Electrical Engineer of the Department of Railways and Canals and also of the Railway Commission, was asked to make certain definite investigations and to report the result thereof. He has done so, and his statement of facts will be found as Appendix B to this report. It is given without comment at this stage of the inquiry.

As to whether or not absolute immunity from accidents can be secured, must always be a matter of speculation. If every individual identified with the running of trains did his duty—if there were neither carelessness nor blundering—and if the roadbed, rails and equipment were perfect, it would seem that casualties could not occur. The deplorable loss of life and limb which goes on every year appears inseparable from the business of railroading. Since, however, the failure of the human factor is in some way responsible for practically all accidents, it becomes a question of the first importance to determine, if possible, to what extent automatic devices may be made to place a check on the forgetfulness or mistakes of individuals upon whose actions safety depends. That casualties may, under favorable conditions, be prevented is clearly demonstrated by the experience of the Government railway system in New South Wales. From the report of the Chief Commissioner for the year ended June 30th, 1908, the following is taken:—

“Additional safety appliances and improvements have been made at various places, and every reasonable precaution has been taken to insure safe working, but much requires to be done in the interlocking of points and signals at many of the larger stations, and provision is being made to proceed with these improvements within the current financial year. In this connection, it may be stated that during the past seven years, 258,620,836 passengers have been carried, and only one member of the travelling public was fatally injured owing to accidents to passenger trains.”

Safety Appliances Effective.

When a statement like that is contrasted with the fact that during the same period of seven years 246 passengers were killed by the railways of Canada, out of 185,890,297 carried, the inference is unavoidable that there may have been some connection between the facts set forth in the first sentence of the quotation and those in the second. In other words, that safety appliances in New South Wales were effective, while the absence of them in Canada in a measure led to melancholy results.

STANDARD MUTUAL INCONSISTENCIES.

It will be remembered that some weeks ago the cash system risks of the Standard Mutual Fire Insurance Co. were reinsured in the Ottawa and the Rimouski Companies. In the meantime, therefore, the company will write no new risks until May. That some such step was necessary appeared clear

when the Ontario Blue Book of September 1908 shows that with \$11,820 paid up capital stock, and with total assets, premium notes and all, of \$239,849 (\$41,725 of these assets being in agents' hands). There were at the close of last year \$10,466 of losses adjusted or resisted; \$6,805 losses “supposed or reported,” \$6,182 unpaid loans from banks or other sources.

A singular foot-note appears on page B58 of the Ontario Inspector's Report. Referring by asterisk to the \$6,805 losses supposed or reported, the foot-note declares this amount to be “under-estimated.” If we are correct in supposing this equivocal foot-note to have been added by the inspector, it prompts us to conclude that he has said too much, or too little, for the reputation of the company.

Some marked inconsistencies appear in the conduct of the Standard's management in 1907 and 1908. A letter of the general manager, written on 5th May, 1908, after describing the trade outlook as showing a marked advance, goes on to speak of the company's business, “April has been the most satisfactory month in the company's history.” Also to say that the Standard is writing a better and a larger business than ever in the past. Also a type-written circular letter, dated 1st October, 1908, in which, in face of the record in the Blue Book, Mr. A. O. White, manager, declares that “the company was never in better position;” that it was “most fortunate” compared with other companies. And he begs the agency force to stand by the company, which, if they do, “all will be quite satisfied with the result.” Tolerably warm and buoyant terms, these, to use concerning a company whose weak position it must be reasonably argued he should have known and whose collapse has since taken place.

How are these communications to be reconciled with the sad and despondent tone which runs through letters of five months later, when the writer seems determined to picture everything at the worst.

On March 11th, 1909, according to a further letter of the manager to agents, the losses of 1908 are admitted to have been approximately \$184,000 as against a net premium income of \$171,000—“to say nothing of some \$39,000 of losses carried over from the year before.” He did not, in his 1908 statement to Government, admit any such sum, but, as we have stated, only \$17,265. What wonder, therefore, that the inspector marked the entry “Underestimated.”

A still further mourning letter, of later date, is that from Mr. White “without prejudice” to one of his agents, saying that “we have upwards of \$100,000 in unpaid losses, and the directors have arranged for \$25,000 in cash to liquidate these as far as possible.” But “all the assets of the company are pledged for the purpose of effecting re-insurance,” and hence the company is judgment proof. It is, however, the purpose of the directors, under guarantee, to liquidate on this basis as far as this \$25,000 will go.

This agent is asked to get the policyholder to compromise. In one case the amount offered is \$112.50 for a \$450 claim; but it is stipulated that the assignment of claim (to be made out to a firm of brokers) is for \$450—the full amount. Brokers do not usually do this kind of thing without seeing a prospect of profit in it. Though the same letter is careful to tell the agent that it will take four years to settle the estate, and that claimants can count on little or nothing when lawyers and liquidators are through with the corpus.

On pages 14 to 17 of the latest report of the Ontario Inspector, presented on 24th Feb., 1909, are some further figures and facts about the Standard Mutual, which time will not to-day permit dwelling on. It does seem, however, that a Government official should have something to say about the safeguarding re-insurance claims. Compromise them if you like, but do not assist speculators to profit by money which is yours.

FROM PENS AND LIPS.

Investors get smaller returns for their money in railways than any other business. They have been kept going by the wonderful growth and unexpected developments of Canada. We can do much for the country and the country can do much for us.—C. M. Hays, at Stratford, Ont.

Double tracked low grade railways from tide water to eastern Georgian Bay ports would make further canal expenditure unnecessary. Let us summer and winter, be in a position to handle our Western traffic over our own railways.—Robert Meighen, president Lake of the Woods Milling Co.

The banks are all prepared to give ample aid for all legitimate commercial and industrial purposes. Canadians have been going through an educational process during the past two years. After the end of a long period of prosperity, attended by much unwise speculation, it was inevitable that reaction would follow. Many profitable lessons have been learned and these will enable people to avoid certain dangers in the future.—Mr. Alexander Laird, general manager Bank of Commerce, at Vancouver.

MONTREAL SECTION

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

STEEL COAL NEGOTIATIONS.

Public Utility Companies' Charters in Montreal— Brewery Merger.

Monetary Times Office,
Montreal, March 24th.

Interest seems to be mainly attracted to the Steel-Coal trouble again this week, and the general view is that if both parties to the negotiation are acting straightforwardly in the matter there need be no trouble in effecting a settlement. It would appear that the preliminary letters passing between the two companies were of a most conciliatory nature and were followed by equally conciliatory conferences between Mr. Plummer, acting for the Steel Company, and Mr. Cahan, acting for the Coal Company. On Friday, 19th instant, the directors of the Coal Company met and unanimously approved the draft agreement resulting from the conferences. By this agreement, the contract of October 20th, 1903, was to be declared in full force again, and the Steel Company was to receive damages arising out of the breaking of that contract by the Coal Company, to date.

The same day Mr. Plummer was writing a letter to the Coal Company, in which appeared a condition which occasioned the present delay. Mr. Plummer reiterated the Steel Company's willingness to deliver the formal consent of the company and the National Trust Company to the reinstatement of the contract of October 20th, 1903, the delivery of such consent to be conditional upon payment by the Coal Company, into the Bank of Montreal, for the credit of the Steel Company, of the amount of damages suffered by that company arising from excess price paid for coal, with simple interest thereon at 5 per cent. This payment was to be regarded as final settlement, so far as excess price paid the Steel Company to the Coal Company, is concerned; but with respect to excess prices paid for purchases from other companies, the payment was not to prejudice the right of the Coal Company to raise any issue before the referee which the judgment entitled it to. Also, the Steel Company was willing that the issue respecting the coal supplied for steam purposes since December 10th, 1906, should be reserved. On payment of the amounts mentioned, the Steel Company would be prepared to submit a confidential statement of the remaining damages sustained and to discuss them.

Coal Company's Reply.

The receipt of this letter caused trouble in the Coal camp and a reply was sent to the effect that, before the payment mentioned could be dealt with, the declaration reinstating the contract of October 20th, 1903, must be completed, and whatever legislation was necessary must be passed. That is, the whole basis of the future relations of the companies must have been finally settled. It was considered that the proposed declaration fully protected the Steel Company, and that, consequently, it was unnecessary that the Coal Company should make payment for any particular part of the claim for damages, or interest at any particular rate.

Also, the Coal Company, as a preliminary to making payment on account of damages, would require a statement of particulars of all the damages claimed. After these conditions were complied with, the Coal Company would be prepared to pay \$2,500,000 on account, without prejudice. This payment would be made simultaneously with the delivery of the documents reinstating the lease, providing such documents were accompanied by the final statement of damages. Upon receipt of this letter, Mr. Plummer declined the offer, insisting that the Steel Company was entitled to be reimbursed for excess price paid for coal, more especially as the great bulk of such excess price was actually paid to the Coal Company itself.

Early Settlement Expected.

It is felt here that, under ordinary circumstances, there should be little need for delay over the points at issue. The amount claimed by the Steel Company as excessive price paid for coal, is apparently in the vicinity of \$3,200,000, there being still left for adjustment a claim of some \$600,000. The Steel Company, naturally, needs the money, and it is now long due, but whether or not it needs the whole sum immediately, might be an important question. If it does not, and if it feels it can accept the pledges of the Coal Company, there would seem to be no good reason for not accepting the offer of the Coal Company, providing all technical points are embraced in the agreement. As to whether or not it can

accept the pledges of the Coal Company, or the Coal Company can accept its pledges, will no doubt be largely determined by the experiences of the respective companies in the carrying out of agreements which have existed between them in the past. In any case, the feeling here is that a settlement cannot now be very far off. Otherwise it looks as though the Steel Company may have difficulty in getting coal after the end of the present month. As to the statement of Mr. Cahan, that, from a pecuniary point of view, the Coal Company would be better off if the Steel Company decided to terminate the contract, but that the Coal Company is making the concession in the public interest and in deference to public opinion, the impression is that there must be a mistake somewhere.

Canadian Power Company's Bill at Quebec.

The effect of the heated debate, at Quebec, upon the subject of the Canadian Light, Heat & Power Company's bill, and the apparent triumph of that company, did not appear to adversely affect the price of Montreal Light, Heat & Power Company's stock on the Exchange, the following morning, as it sold at 111 as against 109 $\frac{3}{4}$ the previous afternoon. It was manifest from the debate that, ostensibly, at least, the representatives of the people are awaking to the growing unpopularity of granting privileges to corporate bodies and are likely to grant fewer of such privileges in future. Some of the members expressed the deepest regrets that the Montreal Light, Heat & Power Company had ever been granted its powers over the streets, and said that if it were not for the bad faith in the matter they would favor their abolition. They apparently favored the granting of like privileges to the Canadian company for the sole reason that this would introduce competition upon the streets of the City of Montreal and thus remedy the present monopoly. It was suggested that the Legislature add a clause to the Canadian company's bill making it impossible for that company to amalgamate with the Montreal Power Company, and to this the Premier, apparently, consented. Adjournment, however, took place before the vote was taken. It is reasonably certain now, however, that the company will obtain the power asked for and that it will also have similar power in the streets of other municipalities, as, otherwise, it was contended, it might be possible for other municipalities to prevent the company's lines reaching Montreal.

The Montreal Power Company is further threatened by an anticipated bill to alter its charter over the heads of the company; but it is not thought that such alteration will now be possible, especially in view of the likelihood that similar rights are to be granted the Canadian Power Company. In any case, the stock of the Montreal Power Company is showing a stronger tone to-day. It is interesting to note that the clause preventing the amalgamation of the Canadian Company with the Montreal Power Company was suggested by the rumor that some sort of assurance had been given that the Dominion Government would cancel that portion of the Canadian company's charter by which, on penalty of forfeiture of the lease of the Beauharnois water-power, the complete independence of the Canadian company was assured and that negotiations for the amalgamation of the two companies were already under way. It is worthy of mention, also, that the amendment speaks only of amalgamation with the Montreal Light, Heat & Power Company, but, apparently, leaves the right to amalgamate with other companies,—in which case the whole matter would be left where it is. Mayor Payette again insists that the city should establish a steam plant to supply current for municipal purposes.

Brewery Merger Doubtful.

After many attempts to form a combination among the brewers of the Province of Quebec, it appeared, a week ago, that a deal with his end in view had practically been completed. It now looks as though the deal had fallen through, although some still think terms may be reached. The trouble rose at this week's meeting when the Union Breweries refused to accept the valuation placed upon it, claiming that it was \$30,000 less than the brewery was actually worth. Another brewery in Quebec also objected, but the merger would have gone on without it. It is thought, however, that unless the Union Brewery sees its way clear to modify its demands and accept the valuation placed upon it by the appraisers, the deal will fall through.

The employees of the Dominion Textile Company again threaten to go out on strike unless the 10 per cent. cut in wages, made last May, is restored. Representations have several times been made to the company with this end in view but up to the present they have not been acceded to. It is

thought, in well informed circles, that trouble will be avoided. There is every reason to believe that the Laurentide Paper Company will make some changes with respect to its common stock, but whether these will be confined to declaring a dividend quarterly instead of half-yearly or will also extend to an increased issue of stock—as some claim—is impossible to ascertain at present.

Dr. E.P. Lachapelle has been appointed to the vacancy created on the board of the Banque Provinciale by the resignation of Mr. Rodolphe Forget, M.P., president of the Stock Exchange. Mr. Forget has been on the board of the bank since its organization and only leaves it on account of pressure of business. Dr. Lachapelle's appointment meets with the favor of all concerned.

NEW INCORPORATIONS.

Outlook, Sask.—McElhinney Company.
Markinch, Sask.—Markinch Curling Club.
Melfort, Sask.—Dawson-McEwen Company.
Wetaskiwin, Alta.—Farmer's Co-operative Store.
Lethbridge, Alta.—Standard Lethbridge Collieries.
Coaldale, Alta.—Coaldale Percheron Horse Company.
Fort Qu'Appelle, Sask.—Punnichy Trading Company.
Strathcona, Alta.—Twin City Manufacturing Company.
Edmonton, Alta.—Pioneer Coal Co. Lindsay Walker Co.
Sorel, Que.—Compagnie Industrielle de Sorel, \$100,000.
Pilot Butte, Sask.—American-Canadian Rural Telephone Company.
Moose Jaw, Sask.—Moose Jaw Horse Sales Company, F. Fowler Company.
Renfrew, Ont.—J. M. Plaunt, \$20,000. J. M. Plaunt, T. W. McGarry, J. McKay.
Barrie, Ont.—Sarjeant & King, \$40,000. A. J. Sarjeant, B. King, F. R. Redditt.
Walkerville, Ont.—Walkerville Boat Club. W. H. Isaacs, J. E. Dobie, R. H. Revell.
Calgary, Alta.—Alberta Metal Culvert Company. Batchelor, Marshall & Skarin. Calgary Grain Exchange.
Newmarket, Ont.—Wm. Cane & Sons, \$250,000. E. S. Cane, W. H. Cane, C. E. Cane.
Gladstone, Man.—Galloway Brothers, \$50,000. A. H. Collins, R. Diamond, I. J. Collins.
London, Ont.—Forsyth, Fraser & Weir, \$35,000. G. E. Forsyth, A. G. Fraser, C. H. Weir.
Cuelph, Ont.—Sleeman & Sons, \$200,000. G. A. Sleeman, H. O. Sleeman, E. A. Sleeman.
Cornwall, Ont.—St. Lawrence Paper Mills, \$150,000. F. V. Johns, G. H. Sedgewick, L. Davis.
Otterville, Ont.—Ontario Mercantile Company, \$40,000. W. D. Paxton, E. W. Kay, J. B. Addison.
New Toronto.—Davey Leather Company, \$120,000. P. Davey, M. Hyde, N. J. Davey, Toronto.
Cobalt, Ont.—Cobalt Daily Nugget, \$30,000. H. S. Browning, W. G. Ferguson, E. S. Secord.
Quebec, Que.—Pure Milk Company, of Quebec, \$200,000. J. Sharples, G. E. Amyot, W. Price.
Sydney, N.S.—North Shore Steam Ship Co., \$50,000. J. A. Young, W. F. Burns, C. M. Burchell.
Grandview, Man.—Grandview Stooking Machine Co., \$20,000. J. Homan, R. A. Bruce, D. Downie.
East Broughton, Que.—Ling Asbestos Company, \$200,000. J. W. Cook, A. R. McMaster, A. A. Magee.
Lachine, Que.—Dominion Barging Company, \$75,000. P. Johnson, A. J. Brown, F. G. Bush, Montreal.
Peterborough, Ont.—J. M. Green Music Company, \$75,000. J. M. Green, R. C. Braund, J. T. Braund.
Sidney, Man.—Sidney Brick & Tile Company, \$50,000. H. E. Hamilton, A. E. Hilder, G. Stenhouse.
Black Lake, Que.—Au Bon Marche, of Black Lake, \$75,000. J. W. Cook, A. R. McMaster, R. P. Doucet, Montreal.
Sault Ste. Marie, Ont.—McPhail & Wright Construction Company, \$50,000. D. P. McPhail, J. A. McPhail, K. McK. Wright.
St. Catharines, Ont.—St. Catharines Exploration and Prospecting Company, \$40,000. T. Sullivan, E. T. Hamilton, N. L. Nelson.
Hamilton, Ont.—Whipple Horse Collar Company, \$100,000. J. D. Whipple, Hamilton; C. F. Scharmann, H. E. McCaw, E. M. Brown, Omaha. Canadian Tungsten Lamp Co., \$300,000. P. D. Crerar, T. H. Crerar, S. E. Rusk.
Sherbrooke, Que.—Compagnie de Frais Funeraires des Cantons de l'Est, \$15,000. A. Tanguay, Weedon; L. C. U. Brien, L. T. Ouellet, Sherbrooke.
Berlin, Ont.—Dominion Sugar Company, \$300,000. A. Leslie, B. Harrison, J. H. Coburn. I. S. K. Weber Co., \$100,000. I. S. K. Weber, L. A. Weber, G. A. McIntyre.
Winnipeg, Man.—Duck Creek Orchard Company, \$40,000. A. Congdon, I. Bennetto, J. T. Huggard, Menzies &

McIntyre, \$20,000. W. B. Menzies, W. Henry, J. Webster. Cameron Manufacturing Company, \$25,000. O. H. Clark, W. A. T. Sweatman, A. M. McIntyre. Reliance Ink Company, \$20,000. W. F. Crockford, F. S. Peacock, W. F. Crockford. Winnipeg Photographic Supply Co., \$20,000. W. L. McInnes, A. C. Ferguson, C. Goodday. Meat of Wheat Co., \$100,000. J. R. Hitchings, W. D. Inglis, J. B. Hugg. Wilkinson, Mompass & Hawkey, \$40,000. H. L. Wilkinson, P. A. Kompass, Hamilton; L. T. Pemberton, Toronto. Modern Electric Co., \$20,000. M. Piemeau, F. F. Dier, J. A. Potter. Van Deventer & Rider Co., \$20,000. N. G. Van Deventer, G. P. Rider, Chicago; A. Monkman, Winnipeg. Columbus Hall Association, \$100,000. J. L'Devaux, G. J. McLean, J. P. Laurent. Great West Wine Company, \$10,000. A. Sullivan, J. M. Beckett, J. Flint.

British Columbia.—Canadian and Foreign Commission and Export Company, \$20,000. Columbia Hotel Company, \$10,000. Converse-Brown Shingle Company, \$10,000. Dominion Fish Company, \$75,000. Lake Shore Telephone Company, \$25,000. Mackay, Smith, Blair & Company, \$300,000. Pacific Shingle Company, \$10,000. Prince Rupert General Hospital Association. Victoria Development League, Vancouver Industrial & Development Company, \$250,000.

New Brunswick.—Nepisquit Real Estate and Fishing Co., \$60,000. W. Hunnewell, Wellesley, Mass.; E. R. Wharton, Lenox, Mass.; J. F. Grant, Cheltenham, Eng. Moncton Clothing Company, \$5,000. J. Sellick, W. S. Smith, Moncton; S. Nicholl, St. Stephen. Canadian Land Company, \$99,000. N. Curry, W. W. Black, Amherst; C. W. Fawcett, Sackville. S. J. McGowan Manufacturing Company, \$24,000. S. J. McGowan, J. F. Hargrove, H. L. McGowan, St. John. McLellan & Smith Lumber Company, \$24,000. R. W. McLellan, W. A. McLellan, Fredericton; G. Smith, Burton.

Ottawa.—Hassan Mines Development Company, \$500,000. S. E. St. O. Chapleau, A. K. Armstrong, J. E. Cox. Rochester Lithograph Company, \$50,000. J. K. Rochester, S. H. Murphy, J. D. Cameron, Renfrew. Boland-Thomson Silver Mining Company, \$1,000,000. R. Masson, A. T. Shillington, W. L. Marler. Union Mission for Men. H. W. Bowie, T. W. Currier, G. L. Orme. Ottawa Typewriter Company, \$40,000. E. E. Batty, A. K. McLean, F. X. Laderonte. Canadian Calculators, \$20,000. F. J. Nicolas, G. F. Thompson, R. G. Code.

Montreal, Que.—Standard Packing Company, \$100,000. J. B. D. Legare, T. Dion, J. O. L. Seguin. Unicell Bell & Signal Company, \$49,000. R. T. Heneker, A. H. Duff, W. S. Johnson. Home Pure Food Company, \$20,000. F. H. Markey, W. W. Skinner, W. C. Pugsley. J. E. Correau, \$125,000. J. E. Correau, H. Gerin-Lajoie, D. Bertrand. Rhodes Improved Metallic Packing Company, \$20,000. E. A. Barnard, C. L. Austin, J. C. Austin. Yale Shipping Company, \$33,000. C. A. McCollough, New York; N. M. Ward, Orange; W. A. Taft, Arlington. M. F. Cahill, \$20,000. N. Malouf, N. K. Malouf, C. Cahill. Librairie L. J. A. Derome, \$20,000. L. J. A. Derome, J. Cadieux, R. Larocque. Mines Power, \$3,000,000. E. C. Warren, E. A. Wallberg, J. R. Nicholas. Starlight Mining, Smelting & Developing Co., \$20,000. I. E. Hyman, H. J. Hyman, H. M. Levine. Cobalt Island Company, \$1,000,000. G. R. Lightall, F. Bacon, T. Bacon. Royal Arms Laundry Company, \$20,000. E. H. Brown, A. H. Ross, W. C. Hagar. C. Meredith & Company, \$300,000. J. J. Reed, H. B. MacDougall, W. F. Daniels.

Toronto.—Ontario Mining Agents, \$40,000. A. W. Holmsted, J. L. Ross, W. L. Carr. Fairplay Mining Company, \$500,000. J. L. Galloway, F. Watts, F. H. Lytle. McGregor & McIntyre, \$300,000. J. H. McGregor, R. L. McIntyre, C. E. Disher. Siemon Company, \$1,000,000. J. C. Siemon, W. R. Tudhope, R. H. Fillmore, Mountain Lake Mining & Development Company, \$500,000. A. Dods, G. Grant, R. P. Stockton. Western Dry Dock & Shipbuilding Company, \$1,000,000. J. H. Spence, C. E. Freeman, A. Singer. Marceline Company, of Ontario, \$3,000. M. Wormser, New York; B. Frank, L. Lowenthal, Buffalo. Irish & Maulson, \$250,000. A. S. Rogers, J. A. Cooper, W. P. Harris. Gow Ganda Transport Company, \$100,000. A. C. McKenzie, Beaverton; R. B. Henderson, A. H. Royce, Toronto. Purity Ware, \$400,000. G. Noble, G. H. Noble, H. G. Hocken. Diamantina Placer Mines, \$500,000. C. N. Haldenby, J. T. Reeve, H. Tweedie. Gladstone Mines, \$1,000,000. J. S. Lovell, W. Bain, R. Gowans, R. M. Coates. Canadian Automatic Transportation Company, \$1,000,000. H. P. Strang, R. W. Hart, O. H. King. E. K. Scoley & Company, \$25,000. E. K. Seeley, C. Fry, J. Hales. J. M. Greene Music Company, \$75,000. J. M. Greene, R. C. Braund, J. T. Braund. Automatic Electric, Limited, \$200,000. O. H. King, R. W. Hart, H. P. Strang.

Mr. R. Gordon is now associated with Messrs. Shorey & Dalziel as stock brokers at 84 St. Francois Xavier Street, the new firm doing business under the name of Gordon, Shorey & Co.

THE INSURANCE CHRONICLE.

March 27th, 1909.

ADJUSTMENT OF PERSONAL ACCIDENT CLAIMS.

Mr. Willans Tells the Toronto Insurance Institute of the Adjuster's Troubles.

A splendid gathering of the Insurance Institute of Toronto was held at the St. Charles Hotel last week. Mr. F. H. Russell was to have read a paper on the adjustment of claims with reference to accident insurance, but that gentleman having been called unexpectedly to England, he was prevented from so doing. Mr. E. Willans kindly undertook to prepare the paper at very short notice. He entitled his address The Adjustment of Personal Accident Claims. Perhaps one of the most important points made was in respect to the payment of indemnity claims to minors in the Province of Quebec. Mr. Willans cited a case in which a youth sustained the loss of an arm. He made a claim on an accident company. A payment of more than one thousand dollars was made, and the youth speculated and lost the amount. Application was again made to the company for compensation. It was ruled that the company was bound to pay the claim a second time because of the fact that the claimant was a minor when he received the money.

Mr. Willans defined a personal accident policy as a definite contract guaranteeing specific indemnity for loss of time, limb or life. The word "adjustment" in the title of his address was not intended to refer to any mode of settling claims in advance, but rather to the adjusting of the loss sustained by the insured to the benefits allowed by his policy. Advance settlements may occasionally be made in minor cases, which may be accepted as satisfactory by both the insured and the company, but as a practice this method of adjusting claims should have no place under a guaranteed contract. To adjust the loss sustained by the assured to the benefits allowed by the policy and in such a manner as to leave the claimant perfectly satisfied that he has been justly and liberally dealt with, is one of the most difficult problems we are daily called upon to solve. There is such a diversity of factors to be reckoned with that it requires the use of exceptional faculties and powers to bring about this desired result.

The Fraudulent Element in Claims.

The speaker did not look at every claimant as a fraud; on the other hand, he believed that a large majority of claims are made in good faith. At the same time, there is ever present to the accident insurance companies an element of fraudulent and fictitious claims, including cases of self-inflicted injuries, against which the funds of the companies require protection. One accident company reports that of thirty-one death claims made against the company, six occurred while engaged in their occupations; six were drowned, one of them probably suicide; one was run over by the cars in a railroad depot, probably suicide; two died of pneumonia; five died of alcoholism; five of other diseases; one, cause of death unknown; one killed in occupation not covered by the policy; one run into by a wagon while bicycling; one by an explosion; one killed at a railway crossing; one died of heart disease. Fourteen of these were found to be straight accidents and were promptly paid; three of them were withdrawn, as the fact of the insured having died of disease was acknowledged; five of them were contested, and nine were settled to avoid litigation, which ought not to have cost the company any expense whatever, as the fact of alcoholism or disease was well established.

There is probably no branch of insurance, except, perhaps, sickness insurance, which in proportion to premium income is required to handle such a large number of claims as accident insurance. In 1907, sixteen companies paid out for personal accident claims in Canada over half a million dollars, which on a conservative estimate, must have represented nearly fifteen thousand claimants. The vast amount of work entailed in handling so large a number of weekly indemnity claims, each a problem in itself, and to adjust and pay them promptly without unnecessary delay is self-evident. Claimants sometimes consider that the companies are too particular in their requirements as to proofs of claim, but the fact of having so large a number to deal with, coming in from all parts of the country, and from men unknown to head office, makes it necessary that regular system shall be followed in being furnished with proofs in support of the claim.

Mr. Willans then went fully into the formalities of making and receiving a claim.

Care must be exercised, he continued, in the case of death claims to see that the insurance is paid to the proper

beneficiary, and, as this is often a complicated subject, it should be referred to the company's solicitors. It is necessary for the adjuster, however, to be posted on the law regarding beneficiaries. I always keep by me the treatise on this subject written by the worthy president of our institute, and it should be kept for reference by all who handle claims. When the company has been furnished with all the necessary particulars regarding an indemnity claim it will be in possession of information which, if true, ought to enable the company to adjust the benefits of the policy to the loss of the insured.

It can be determined whether the accident is one coming under the terms of the policy, whether the injury is caused solely by violent and accidental means, whether the insured was at the time of the accident performing the duties of the occupation under which he is insured, or doing work in an occupation classed more hazardous. "We discover whether he over-insured or not, and whether he is insured in any other company, and can thus co-operate in adjustment. The information given by the insured, his doctor, employer, and the report of the company's medical examiner, if an examination has been made, together with the adjuster's experience of the probable duration of disablement caused by any given injury, all go to verify the correctness of the number of weeks or days for which he is claiming indemnity, and if satisfactory, allows the claim to be initialled for payment at the rate of indemnity provided in the policy.

Prompt Payment Best Policy.

If the proofs have been properly filed there is no delay in the payment of claims. Many are paid the day they come in. Rarely, if ever, is the three months provided in the policy for payment ever taken advantage of. Prompt pay-

Remarkable Results

Some of the results accomplished by the Manufacturers Life Insurance Company during 1908 were as follows:

| | |
|---|-----------------|
| Applications received | \$10,011,253.00 |
| Insurance Issued | 8,690,944.00 |
| Net Premium Income | 2,119,583.57 |
| Total Income | 2,577,890.18 |
| Payments to beneficiaries and policyholders | 963,047.22 |
| Addition to Reserve for protection of policyholders | 1,170,882.00 |

THE
MANUFACTURERS LIFE
Insurance Company

Head Office:—Toronto, Canada

ment is the rule. Not only does it help business, but in many cases is a direct help to the insured, especially so if he has suffered a prolonged disablement, with its accompanying increased expenses and loss of income. By prompt payment in such cases we thereby fill the true mission of accident insurance to indemnify against loss by providing it when most needed. It will be found that while a large majority of claims can be disposed of at once, there is always a percentage of cases about which, for various causes, further enquiries are found to be necessary. These are the cases which give the adjuster the most concern, and tax his resources to amicably dispose of. Take a few examples:—

1. Disablement not the result of an event covered by the policy.—An accident policy these days is very broad, both in its coverings and its interpretation by the courts, but the word "accident" is by claimants occasionally made to cover more than it means, or is intended to mean, as it is used in an accident policy.

"I have known of a claim," said Mr. Willans, "being made for typhoid fever under an accident policy on the ground that the taking in of the germ was an accident. True, this is an extreme case, but goes to show the possibilities of interpretation given the policy by some. The adjuster must be guided by the terms of the policy, which states the event insured against is a bodily injury resulting from external, violent and accidental means. Events not coming under this definition must be ruled out."

Over-insurance.

2. Over-insurance.—A good many policyholders have the idea that as long as they see fit to pay for a policy giving \$25 per week indemnity it is no concern of the company if his earnings only amount to \$10 per week, or that if he is insured in two or three other companies, each giving \$25 weekly indemnity while his earnings are only \$25 weekly the companies should not object. The adjuster here has to show that the claimant is not entitled to receive indemnity in excess of his income for the reason that the policy is a guarantee against pecuniary loss of time. It is peculiar, but true, that many of the same men would never expect a fire insurance company to pay them twice the value of their stock or building in case of fire. My reference now is to honest men. The trouble is they have not caught the idea that accident insurance is only intended to cover loss as in fire insurance.

3. Injuries happening while doing work in a more hazardous class.—A policyholder is insured as a life insurance man at the select rate, for instance, finds business bad, so turns to farming, or perhaps does a little of both, and while working as a farmer meets with an accident and files his claim. It is difficult sometimes to convince that man he is out of his class, that pushing the plough is more hazardous than writing up applications, and that he is only entitled to a pro rata amount of indemnity. Most cases requiring such treatment are bona fide changes of occupation. Cases are met with, however, of wilful misrepresentation of duties in order to get the insurance at lower cost, occasionally, I regret to say, the fault being with the agent, in which case friction is apt to result between the company and the claimant.

The pro rating of claims, if done with judgment and properly explained, will appeal to a reasonable claimant as fair and justifiable, and the adjuster should not fear to exercise the rights of the company when such plainly exist. Classification by occupation is the basis on which accident premiums are fixed, and it would be impossible for a company to live if it ignored adherence to its manual.

Malingering.

4. Malingers.—These consist of two classes, conscious and unconscious. It means there is an unconscious moral hazard in accident insurance. There are claims made by very respectable people which are excessive. They are made without the least intention of doing wrong, probably in most cases due to a wrong impression that they are entitled to compensation for pain and inconvenience, or they are confounding total disablement with partial. With clear-headed business there is not much trouble adjusting this class of claim. An explanation of what he is entitled to is usually satisfying. With the man of inexperience it is not so. He is suspicious, thinks you are trying to get the best of him; his arguments are profound, and it taxes the ingenuity of the adjuster to prove to that man he is getting a square deal and all that he is entitled to, and that the company is living up to its agreement with him. The conscious malingering is ever present. He lies down with very trivial injuries and does not want to get better, and usually makes a long claim on a short injury. If we want proof of his presence examine our claims for a year or two back amongst the men whose occupations have no great call on them to labor during the winter months, and see if at the very time when they have least to do the claims are not for a longer period of indemnity than at any other time of the year." How to "spot" him at it is the question. In Mr. Willans' opinion notices of accident from all such classes of occupation should

be closely followed up by visits from the company's doctors, so that the claim may be got in as soon as possible and prevent harsh treatment having to be meted out. The same may be said of men who would rather draw indemnity than work, although they have work to attend to if they would. These are occasionally met with, and they certainly require such treatment or worse.

Deliberate Frauds.

5. Frauds.—Conscious malingerers may probably be classed under this head, but he had in mind now more especially the deliberate attempt to extort monies from the company by a faked accident or injury. These frauds have not increased in number with the growth of the business. This is probably due to co-operation on the part of the several companies in interchanging information regarding claimants and their determination to stamp out and punish such cases. A few cases occur now and again which tend to keep the adjuster on the watch for them. If these frauds only knew it, the most of these cases are not difficult to detect to a man of experience. Some forged employers' forms and doctors' certificates a schoolboy would recognize as fraudulent. Occasionally one is smart enough to get his claim through. The faked accident by which even the doctors are fooled and are led to give certificates in good faith are difficult cases to discover, but they usually run on certain classes of injuries. Self-inflicted injuries generally are to parts of the body which call for a large payment. Losses of limb should receive careful scrutiny, as also injuries to the spine, and when the injured parts are covered with a plaster cast, especially in cases where the claimants are not well known. Disappearances should be thoroughly investigated.

The chief concern of the companies is the question of the best course of action to pursue during the interval elapsing between the time of the first notice and the coming in of the claim. In other words, what method of protection shall the company use so that when the claim is made the adjuster already knows what it is worth? The usual agencies used to this end are that of the company's agent or the reports of the company's surgeon, or both. The agents ought to protect the company by advising as to the merits of all claims in their agency. Unfortunately, it is only a small proportion of them who are capable of sifting the good from the bad and rendering assistance of real advantage to the company. Such should be sought after, for when found they are an invaluable asset to the company. They can be relied on to see that all claims are sent in as soon as the

Your Permanent Success

As a life insurance man will probably be determined during the next decade. With increasing prosperity more insurance will be written than during any previous ten years. The best business will as always go to the safest and best companies. That is the kind you desire—the kind which is easiest to secure—which renews persistently, and assures to you a future income.

By connecting yourself with The Equitable Life Assurance Society of the United States, whether as a General Agent or a local representative, you lay the foundation for a permanent and increasing success, dependent solely on your own initiative and ambition.

Several positions offering exceptional opportunities for a large and increasing business, are open to the right parties. Correspondence invited. Address

GEORGE T. WILSON

2nd VICE-PRESIDENT

The Equitable Life Ass'ce Society of the U. S.

120 Broadway, New York City, N.Y.

insured is really able to resume his duties. The right kind of agent can do as much, if not more, than a medical examiner in preventing excessive claims being made. Why there are not more of such agents is hard to understand. Perhaps it is that little or nothing has been done in the past to educate them in the requirements of the business outside of writing applications.

Medical Examiner Profitable.

Some companies secure a report from their own doctor during the period of disablement in every case, and who finally certifies to the correctness of the claim. Other companies only secure such reports in special cases. In towns and cities where a company has a large enough business to warrant it, it will be found profitable to employ a medical examiner who can look after each claim from beginning to end. In small places the value in most cases is doubtful, chiefly because of the difficulty of being unable to obtain the use of medical men sufficiently removed from local influences as to give a thoroughly independent report.

A lengthy and valuable paper was read by Mr. E. F. Garrow, in which he compared the building laws of British and American cities.

A discussion of Mr. J. B. McKechnie's paper, "Some Points on the Practice of Companies as to Loans on Policies, Surrender Values and Settlement of Claims," was led by Messrs. S. Sutherland and C. H. Fuller.

CORRESPONDENT'S OBJECTIONS TO ALBERTA'S ACT.

A lengthy letter has been received from "Employer," Edmonton, who also sends his card. Lack of space prevents it being printed in full, but some extracts are given below:

"Section 3, sub-section C, states that the employer is held liable for the death or permanent disablement of a workman 'Even if it is proven that the accident was caused by the serious and wilful misconduct of that workman.'"

"Section 8 holds the employer responsible 'if a stranger is the cause of the accident.' Page 2, clause 9, includes among the dependants who are to be indemnified, 'an illegitimate child or the parent or grand parent of an illegitimate child.' This will have the effect of compelling some Canadian employers to support a foreign family in Italy, China, Japan, or elsewhere.

"In case of death the indemnity is \$1,800. If permanently disabled it may be \$10 a week as long as the man lives. At present insurance at \$3.02 per \$100 of the pay roll may be obtained to the extent of \$10,000 only, no matter how many are employed, and this will only cover \$1,500 per man in case of fatal accident. The permanent disablement cannot be covered by insurance. This is a heavy burden for any business and means ruin for small enterprises."

"Our Solons who passed this peculiar Act, claim that capitalists will tumble over one another in order to invest their capital in Alberta." Farmers are exempt from the provisions of the Act.

UNUSUAL ACCIDENTS.

Capt. Nelson R. Empey, of Point Edward, superintending the building of a scow, the other day, was lining up some auger holes that a workman was boring at Sarnia, Ont. Just as Empey put his eye to the hole the workman on the other side, who had just completed boring it, shoved the auger through, striking Empey in the eye, bursting the optic.

Stirring a fire in the office stove with a whaling harpoon, George Kent, of Victoria, B.C., was badly injured by the explosion of the charge in the weapon. The injured man will lose a leg as a result. The harpoon he found in a vacant field in the rear of the stable. It is one of a type long in disuse, but the dormant charge exploded when exposed to the heat.

HAIL INSURANCE.

A letter addressed by Mr. John Reid, Deputy Provincial Treasurer of Saskatchewan, to a correspondent states that the Provincial Government will no longer carry on hail insurance, a fact noted by the Monetary Times, some weeks ago. Under the legislation, continues Mr. Reid, repealing The Hail Insurance Ordinance it is provided that hail insurance may be carried on by any company having legal authority to do so, provided such company has secured the approval of the Lieutenant-Governor-in-Council. Three companies have made application for permission under these provisions, but no approval has yet been given. Should such approval be given, it is not to be understood that the Government in any sense guarantees these companies. All that can be done in the matter will be to ascertain the financial

standing of the company and whether or not it is in a position to carry on the business it proposes to do.

As to the cost to the farmer which the companies seeking to do business propose to charge, it is noted that these companies propose to classify the risks according to the number of times hail has struck crops on the acreage proposed to be insured during the ten past seasons. The companies do not propose to insure at all any area upon which hail has destroyed crops in four out of the ten past seasons, and their rates vary from \$4.00 to \$8.65 per \$100 of insurance according as to whether destructive hail has never fallen on the area during the past ten years, or has fallen once, or twice, or three times, or four times in that period. The companies also propose to accept payment of the premium in cash or by note. In the latter case, however, an additional 25 per cent. is added to the amount of the premium. As before stated, however, the applications of these companies have not yet been approved.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The North Bay force of the Metropolitan Life reports good industrial business.

* * * *

Mr. F. R. Ainsworth, assistant superintendent of the Toronto No. 1 district of the Prudential Insurance Company heads the list for ordinary premium increase.

* * * *

The Prudential Life Insurance Company of Canada will apply to the Dominion Parliament to extend the time within which the company may obtain a license to carry on business in Canada.

* * * *

At a convened general meeting of the Canadian Masons' Mutual Life Association, held on March 2nd, a by-law was passed by which it was declared that the Association be dissolved, and that an offer of the Western Masons' Mutual Life Association to take over the business and assets of the company was accepted. All claims against the Canadian Masons' Mutual Life Association must be made to J. A. Ovas, Masonic Temple, Winnipeg, on or before April 15th.

* * * *

That life insurance is a modern blessing to civilized communities is universally admitted. But that it may be used for purposes of robbery and murder is the moral of a series of stories being written for a London paper by Mr. George R. Sims. It is many years since evil-doers began plots to secure money by insuring the lives of persons and then poisoning or otherwise killing them. But nowadays insurance managers do not permit many such plots to succeed. One of Mr. Sims' stories in the "Death Gamble" series deals with the case of Wainwright, the English poisoner. He retells the horrid story dramatically. A book called "Insurance and Crime," published in New York, gave a detailed account of Wainwright's operations.

INSURANCE BILL CRITICIZED.

Representatives of Canadian Companies Attend Before the Banking and Commerce Committee at Ottawa.

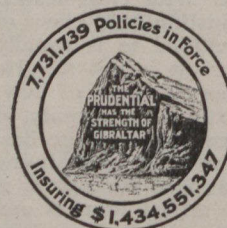
The leading Canadian insurance companies have been represented before the Committee on Banking and Commerce at Ottawa this week when the Insurance Bill was considered. Mr. Fielding, Minister of Finance, invited full discussion of the Bill. Mr. J. K. Macdonald, president of the Life In-

To Young Men

The Prudential

is opening new opportunities
for **PROFITABLE EMPLOYMENT.**

More than average remuneration
awaits the young man of
ability, integrity and energy.



THE PRUDENTIAL INSURANCE CO. OF AMERICA

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

JOHN F. DRYDEN, Pres.

Home Office, NEWARK, N.J.

WRITE FOR AGENCY

insurance Managers' Association, stated that the heavy load and additional labors imposed by the Bill would largely increase the expense of carrying on the work. He did not see that any good purpose would be served by the provision of quarterly statements of securities. If they were considered necessary, they should be half-yearly. He suggested the elimination of the annual gain and loss exhibits and the substitution of British offices life tables, 1893, O.M., in the place of healthy males (Hm.), mortality tables of the Institute of Actuaries of Great Britain.

Question of Expenses.

Mr. Macdonald thought that the provisions for expenses connected with investment were entirely inadequate. The expenses in respect of bonds, stocks, and such like securities were far less than those connected with mortgage investments. The Bill failed to recognize that. He suggested that the limitation of one-fourth of one per cent. allowed in the Bill should apply to investments like debentures, bonds, and stocks, but that one per cent. should be allowed for actual investments in other securities.

An amendment to the clause defining loadings was submitted. The object of this, explained Mr. T. B. Macaulay of the Sun Life, was to provide for extra expenses incurred in connection with tropical policies. It was suggested to the committee that the limitation to expenses should be made to apply to British and United States companies doing business in Canada as well as to the Canadian companies. Objection was taken to the clause providing for an advance to agents.

British and Foreign Companies.

Attention was directed to the expenses of British and foreign companies. It was suggested that they be required to add to their expenses in Canada an amount equal to five per cent. of their Canadian premiums to provide for head office expenses. The insurance companies also asked that industrial insurance be exempted from all restrictions as to expenses.

Mr. G. H. Perley objected to the condition that a member of the militia should get the consent of his insurance company before going to war. The practice of insurance companies, explained Mr. Macdonald in reply, was to allow members of the militia to enlist for service, but they must first notify the companies and pay the additional premium required for war risk. Some companies, he said, allowed militiamen to do inactive service without additional premiums, but it was for the defence of Canada only.

ACCIDENT AWARDS.

B. Bennett, a fireman on G.T.R., was awarded \$1,000 for injuries received in a train wreck due to negligence of an operator.

T. Badgley has been awarded \$400 damages and costs against the G.T.R. for injuries and loss sustained by being hit by a train at the Cannifton road crossing, and his horse killed. He alleged that the bell had not been rung or the whistle blown.

R. MacKay's action against Robert Simpson Company, Toronto, for \$5,000 damages for fractured arm and other injuries received by falling through a hole in plank floor in their new building, has been dismissed with costs.

Mac Onlvish in his action against R. J. Craig and L. F. Thompson, sub-contractors on the Grand Trunk Pacific for \$10,000 for injuries received in their employ, obtained \$500 damages. Negligence was claimed.

In settling the action of Mrs. Agnes Spooner for damages for the death of her husband and young son at the Montreal Street crossing on January 27th, the Grand Trunk Railway Company pays Mrs. Spooner \$3,000, gives her young daughter \$500, and allows \$500 for costs, \$4,000 in all.

George Stephenson has been awarded \$550 damages for injuries received in being run down by a Toronto Street Railway car.

The Toronto Railway Company's appeal against a Toronto jury's verdict awarding Mrs. Ann Tidy \$3,000 for injuries sustained in being thrown from a car, has been dismissed. This is the first case of a jury awarding more than the amount claimed (\$2,500). The company lost in the Court of Appeal and also in the Supreme Court.

James Park has been awarded \$500 in his claim for \$1,084 for damages sustained through riding on one of the Montreal Park and Island Railway Company's cars. The jury found both parties to blame, and for Park's contributory negligence deducted \$584.

Mrs. Godbout, at Ottawa, has been awarded \$2,700 and her son \$300 damages for the death of her husband, Charles Godbout, a carpenter, who was killed while working for the contractor at the museum.

In the supplementary estimates of New Brunswick compensation to the following railway mail clerks, who were injured by the collision of two trains on the I.C.R. at Brook-

field, N.S., for medical and other expenses and loss of personal effects is asked as follows:—E. A. Hartling, \$118.50; C. E. O'Reilly (St. John), \$468; W. W. Frost, \$20; J. H. Kelly, \$76; and A. Chabot, \$20.

David Hyndman has been awarded \$5,000 damages for the loss of an arm, while working for the Stephens' Brick Company, at Portage la Prairie, Man.

S. Hobberman has been awarded \$825 for the loss of an arm while working for the National Matzo Biscuit Co.

Miss A. Lapointe at Ottawa has been awarded \$675 and her father \$250, damages for injuries received in the accident on the Britannia line of the Ottawa Electric Railway.

CANADA WEST FIRE INSURANCE COMPANY.

On another page appears an announcement of the Canada West Fire Insurance Company, which has an authorized capital of \$500,000. The Manitoba charter, under which the company has been incorporated, gives power to increase the capital to \$1,000,000. The first issue of \$250,000 capital stock at \$110 per share is now being made and is payable as follows: \$10 per share payable on application, \$15 per share on allotment. This company originally started out as the Prudential Fire, but another concern with the same name had already obtained a Saskatchewan charter. The title was therefore changed to the Canada West Fire Insurance Company.

The draft prospectus, which we are assured was only distributed as printers' proofs, but which unfortunately obtained a wider circulation, contained several statements and statistical tables which the Monetary Times thought were misleading to that portion of the investing public unfamiliar with underwriting book-keeping. From the prospectus of the Canada West Company now being circulated have been deleted these objectionable features. Some members of the organization committee had also noted these and were in favour of their deletion. The committee is composed of men who should contribute much to the success of the company. Offices have been taken in the new Grain Exchange Building, Winnipeg.

It is stated that \$200,000 of the stock has been subscribed. The Canada West, which has a fertile field before it, will commence business under the new Manitoba Insurance Act, which insists on an amount of \$200,000 being subscribed before a company can commence business.

UNDERGROUND INSURANCE.

Manufacturers Association Want It and Quebec Insurance Men Ask for Legislation Against It.

The Canadian Manufacturers' Association are advising their members that Section 71, sub-section C of the new Insurance Bill, which is now being considered by the Banking and Commerce Committee at Ottawa prohibits any company not registered in Canada, inspecting any risk or adjusting any loss. If this proposed bill becomes the law, says the circular of the Association, it would shut out from the Dominion the New England Mutuals and other unregistered insurance companies "with whom many of our manufacturers have found it advantageous and necessary to insure."

The manufacturers are asked to advise the Association's insurance department if any insurance is held with unregistered companies. The information will be regarded as confidential and used in an endeavour to defeat this clause of the proposed Bill.

On the other hand, a delegation waited upon the treasurer of Quebec a few days ago to ask for some amendments to the insurance law of that province. They want the law amended so as to prevent manufacturers from having specially favorable opportunities of insuring in New England mutuals. They claimed that as the regular companies have to pay not only provincial and municipal taxes, but also for licenses and registration, they should be protected to a great extent.

Their strongest protest was in regard to municipal taxation. Insurance premiums are taxed in Montreal as well as by the province. There is, in addition, a special \$500 tax on every company in Quebec City, besides the various taxes in municipalities throughout the province.

Hon. Mr. Weir promised consideration, which was the least he could do.

SOME RECENT FIRES.

Dartmouth, N.S.—J. Moir's North Star Club House damaged; insurance, \$750.

St. Casimir, Que.—Match factory damaged, estimated \$12,000; partially insured.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1739

Main financial table with columns for 'ap. and rest C thousands.', 'Sub-crib'd', 'Paid-up', 'Par Value', 'Industrial (Continued)', 'Annual Interest or Dividend', 'TORONTO', 'MONTREAL', and 'Sales Week End'd Mar 25'. Includes various stock and bond listings.

J. R. Heintz & Co.

ESTABLISHED 1879 MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK

STOCKS - BONDS

Direct Private Wires to New York

New York Stock Quotations

Yesterday's opening and closing compared with closing of a week ago.

Table of stock quotations with columns for 'R.R. STOCKS', 'Closing Mar. 19', 'Open'g Mar. 26', 'Closing Mar. 26'. Lists various rail and industrial stocks.

TORONTO BRANCH TRADERS BANK BLDG. R. B. HOLDEN, MGR.

J. R. Heintz & Co.

BONDS Government, Municipal and Corporation Bonds Bought and Sold. STOCKS Orders executed on principal Stock Exchanges on commission. A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

Proceedings of the Eleventh Annual Meeting

OF THE

BRITISH COLUMBIA PERMANENT LOAN & SAVINGS CO.

The eleventh annual meeting of the shareholders was held at the head office of the company, 330 Pender Street, Vancouver, B.C., on Wednesday the 24th day of February, 1909, at three o'clock p.m. The president, Mr. Thomas T. Langlois, occupied the chair, and the secretary, Mr. R. H. Duke, acted as secretary of the meeting.

The following shareholders were present:—Messrs. W. H. Bone, David Spencer, C. Spencer, J. Bruce McCallum, Victoria; William T. Stein, R. J. Robertson, R. H. Duke, George J. Telfer, Thomas T. Langlois, George Ward, F. H. Godfrey, John Peacey, A. Whittaker, T. D. Macdonald, T. D. Patterson, George Martin, H. J. Knott, T. S. Smith, W. H. Malkin, A. E. Bull, Vancouver; A. B. Snider, W. Woodman, Nanaimo, and others.

The President then said:—The financial reports just read show that the company is justly entitled to be called the Great Company of the Great West.

You will notice that the reserve fund has been maintained at 50 per cent. of the permanent paid-up capital by having been increased to \$250,000. Another important feature of the statement before you is the fact that \$100,000 has been added to the permanent paid-up capital, thus giving the company a solid backbone of \$500,000 permanent paid-up capital and \$250,000 reserve fund. This, together with the exceptional quality of the company's assets gives the debenture holders and depositors absolute security.

As to debentures, I am pleased to be able to announce that the company's first issue of 4½ per cent. sterling debentures amounting to £50,000, which were placed on the Old Country market some months ago, found a ready sale at par, in fact, were oversubscribed to the extent of 20 per cent. This company is now making arrangements for a further issue to be sold during the coming summer, as the present heavy demand for loans is an indication that there will be an immense demand for money when the building season opens up in the many progressive towns and cities of the Prairie Provinces in which the company has agencies established. Even at the present time, the amount of loans being granted by your directors total up to an average of one million dollars per annum. These loans are all on choice improved dwelling house property at rates of interest which give the assets of the company a thoroughly substantial earning power.

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

Mr. W. H. Malkin said:—The eleventh annual report of the directors of The British Columbia Permanent Loan & Savings Company, the adoption of which has just been moved by Mr. Langlois, is a report with which the shareholders should feel gratified, and the management justly proud.

Our debentures were in good demand, not only in the Dominion of Canada but in the older countries. We made an advantageous sale of a large block of debentures at par in Europe, the issue of which was considerably over subscribed, clearly showing that the company's debentures are in good demand in the financial centres of the world. The sale of these debentures in the Old Country marks an important epoch in the history of our company and I am sure the shareholders should feel justly proud that the debentures of the company are so favourably looked upon by investors over the water.

Mr. Telfer said:—The payments on mortgage loans have been exceedingly good. The fact that the company has not taken over and does not show at the end of the year, more property, is, I think, a remarkable showing.

It is enacted that the board of directors of this company cannot pay dividends except out of earned profits. Accrued interest and increased values can play no part in the dividend account. Furthermore, the government inspector examines and has to sanction the payment of dividends before such payments can legally be made. These two enactments are faithfully observed by the directors of this company. The future policy of the company will follow the course which the company has pursued in the past. The investments will be first mortgages on improved residence property and loans on our own stock.

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

At a subsequent meeting of the board Mr. Thomas T. Langlois and Dr. David H. Wilson were respectively re-

lected to the offices of president and vice-president; Mr. George J. Telfer to the position of general manager, Mr. R. H. Duke was appointed as secretary, and Mr. T. D. Macdonald was appointed as treasurer to the company.

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

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

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31st, 1908.

| Assets. | |
|--|----------------|
| Real Estate Loans—First Mortgage | \$1,613,450.00 |
| Share Loans | 52,701.39 |
| | \$1,666,151.39 |
| Real Estate (Improved Property acquired by foreclosure) | 26,235.64 |
| Real Estate Sold under Agreement (Including balance on Head Office Property) | 106,555.77 |
| Sundries, Advanced to Mortgagors | 6,094.78 |
| Interest Due and Accrued | 6,003.10 |
| Pacific Coast Fire Insurance Company's Stock | 32,232.00 |
| Furniture and Fixtures | 7,147.27 |
| Victoria Office Property | 46,573.69 |
| Vancouver Office Properties | 252,612.63 |
| Cash in Bank | 119,762.20 |
| Cash on hand | 14,563.86 |
| | \$2,284,832.33 |
| Liabilities. | |
| Capital Stocks— | |
| Permanent | \$500,000.00 |
| Full Paid and Prepaid | 290,374.00 |
| Instalment | 476,093.74 |
| | \$1,266,467.74 |
| Dividends— | |
| Permanent, Full Paid, and Prepaid Stocks | 43,948.73 |
| Instalment Stock | 74,972.08 |
| | 118,920.81 |
| Loan Repayments | 85,413.39 |
| Amounts due on Uncompleted Loans | 12,033.35 |
| | 97,446.74 |
| Surplus | |
| Reserve Fund | 250,000.00 |
| Contingent Fund | 12,591.43 |
| Balance of Profit and Dividend Account | 2,892.57 |
| | 265,484.00 |
| Liabilities in Public— | |
| Currency Debentures and Accrued Interest | 120,438.30 |
| Sterling Debentures and Accrued Interest | 244,880.52 |
| Deposits and Accrued Interest | 151,194.22 |
| Balance due on Victoria Office Property | 20,000.00 |
| | 536,513.04 |
| | \$2,284,832.33 |

THOMAS T. LANGLOIS
President.

GEORGE J. TELFER,
Treasurer.

PROFIT AND DIVIDEND STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1908.

| | |
|------------------------------------|--------------|
| Dividends— | |
| Permanent Stock | \$ 38,285.84 |
| Full Paid and Prepaid Stocks | 19,672.95 |
| Instalment Stock | 36,875.88 |
| Interest on Debentures | 7,681.42 |
| Interest | 6,849.22 |
| Transferred to Expense Fund | 44,260.61 |
| Balance carried to 1909 | 2,892.57 |
| | \$156,518.49 |

| | |
|--|---------------------|
| Balance from 1907 | \$ 4,577.69 |
| Interest on Mortgage Loans | 132,507.38 |
| Interest on Share Loans | 3,466.40 |
| Interest on Agreement Balances | 6,831.07 |
| Insurance Commissions and Dividend | 2,851.68 |
| Rents | 5,088.12 |
| Sundry Profits | 1,196.15 |
| | \$156,518.49 |

Government Inspector's Report.

Vancouver, Canada, January 12th, 1909.

I Hereby Certify that I have examined the balance sheet and dividends of the British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the By-laws of the Company and the Laws of the Province. I have also examined the statements submitted to me upon which are based the Profits of the half year, and upon which Dividend No. 21 is declared, and I approve of the principle upon which such dividend has been computed, and consequently, sanction the payment of the same in accordance with "61 Vict., Cap. 22, Sec. 52, as amended by 64 Vict., Cap. 2, Sec. 6, 1900."

WILLIAM SKENE,

Inspector Investment and Loan Societies.

Vancouver, B.C., January 13th, 1909.

We have audited the accounts of The British Columbia Permanent Loan and Savings Company, from 31st December, 1907, to 31st December, 1908, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages and have verified the Balances in the Bank and the cash on hand at 31st December, 1908.

The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

WILLIAM T. STEIN, C.A., (Edin.)

BUTTAR & CHIENE, C.A., (Edin.)
Auditors.

COMPARATIVE GROWTH

| | Surplus | Assets |
|----------------------|---------------------|-----------------------|
| Dec. 31, 1900 | \$2,691.75 | \$230,297.11 |
| Dec. 31, 1901 | \$7,940.84 | \$460,888.76 |
| Dec. 31, 1902 | \$14,356.49 | \$712,983.32 |
| Dec. 31, 1904 | \$45,836.51 | \$1,400,777.17 |
| Dec. 31, 1906 | \$171,452.21 | \$1,871,864.85 |
| Dec. 31, 1907 | \$214,577.69 | \$2,058,418.27 |
| Dec. 31, 1908 | \$265,484.00 | \$2,284,832.33 |

LONDON & LANCASHIRE PLATE GLASS CO.

Some discussion arose in the House in committee last week, when the bill to incorporate the London & Lancashire Plate Glass & Indemnity Company was introduced. Mr. Emmerson reminded the committee that there is a great English company known as the London & Lancashire Insurance Company. "I notice that the incorporators of this bill reside in Toronto which would lead to the inference that the company we are now chartering is not a subsidiary company to the London & Lancashire of England. Was the question of the similarity of name discussed in the Banking and Commerce Committee? The objects sought are different, but there very readily arises in the minds of people a misapprehension as to the character of the company, and it seems to me that those who are promoting this bill should come with a different name from the one proposed. If that was discussed in committee and fully decided upon, it is not for me at this moment to raise any objection."

Mr. Fielding: "This question of the similarity of names very often comes before the Banking and Commerce Committee, and sometimes it is exceedingly difficult to decide on the proper view. There is no difficulty in the present case, because the incorporators are in Toronto, the company is practically a subsidiary company to the English company. It is promoted by that company, and the first gentleman named among the incorporators is the manager of that company in the Province of Ontario. So I think we may safely assume that in this case at all events there will be no objection."

The bill was reported read the third time and passed.

MOOSE JAW

Saskatchewan

Population 1904, 3,000
" 1908, 10,000

THE HALF-WAY HOUSE BETWEEN THE GREAT
LAKES AND THE ROCKY MOUNTAINS

Assessment 1904, \$1,662,990
" 1908, \$9,222,260

The Railway Centre of South Saskatchewan.

The centre of one of the greatest Wheat producing districts in the world

The largest divisional point on the Main line of the Canadian Pacific Railway between Winnipeg and Vancouver.

The terminus of the Minneapolis, St. Paul and Sault St. Marie line direct from St. Paul and Chicago.

The headquarters of the MOOSE JAW-Lacombe branch of the C.P.R., which when completed will give an air line from Chicago to Edmonton via MOOSE JAW.

The Grand Trunk Pacific Railway Company and the Canadian Northern Company are pushing west; MOOSE JAW is directly in their track.

Jim Hill with the Great Northern is heading this way.

MOOSE JAW Dominion Lands Office led the world in 1908 with 14,728 entries. This means 8,000 actual settlers. Thousands will come this year and find homes in the great districts both north and south of MOOSE JAW.

MOOSE JAW owns her own Water Works and Electric Light Plant, and is the headquarters of the Saskatchewan Telephone Company. There are vast beds of coal within thirty miles of the city, an unlimited supply of good water at hand, and with the resources of the surrounding country behind it MOOSE JAW makes one of the safest and surest places for capitalists to invest their money. Many are already here and many more are coming.

You Mr. Manufacturer
You Mr. Wholesaler
You Mr. Business Man

Don't you think if you had a factory, or
a warehouse, or a retail business
here it would make you money?

Then write for information to

HUGH McKELLAR, Commissioner, Moose Jaw Board of Trade.

A FAIR TRIAL

In the majority of cases where we have sold the Burroughs Machines, the men who bought them, first thought they had no use for them. They were willing to eliminate any possible doubt, however, by giving the Burroughs a fair trial. You can't tell what a man can do until you've tried him on your own business. No more can you understand the value of a Burroughs till you've given it a fair trial, and found out what the machine can do. If you wanted an efficient man for your accounting department, and you found that you could have one for a month's trial without salary—and at the end of a month if he didn't make good you could fire him without question, you'd jump at the opportunity, to accept that proposition, wouldn't you? And if you also found, after the man had made good, that you could keep him at an office boy's salary, you'd jump at that chance, too. Now, here's the point—the



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is more than a man in an accounting department; it is an infallible detail brain that cannot be overworked
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If, at the end of that time, you don't want it, send it back at our expense. If you find, as we believe you will, that you can't get along without it, it will cost you to keep it approximately the year's salary of an office boy, and you'll get the equivalent of the services of a high class bookkeeper plus about fifty per cent. of speed and accuracy. That is your fairest means of knowing just what a Burroughs will do for you.

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PENS AND LIPS.

Butter is essentially genuine and of high quality, as offered for sale in Canada. A. McGill, chief analyst, Inland Revenue Department.

Gow Ganda can be helped by miners who stake out claims and do assessment work. Gow Ganda will not be helped by brokers who get out a prospectus and sell shares in a property capitalized for \$1,000,000, 2,000,000, \$3,000,000 or \$4,000,000.—Toronto Telegram.

In our own colonies and dependencies—should nearer supplies ever fail us—there are enormous reserves of iron ore stored for future use. In Nigeria, Sudan, South Africa, New Zealand, Australia, and Canada there are large deposits. In some of those places—notably in India, Australia, Canada, and Newfoundland—there are rich and abundant reserves close to the coasts which, with proper organization, could be shipped to this country at low cost, should the necessity ever arise. Indeed, we have already drawn some ore from Australia, and in Nova Scotia there at least 300 million tons of rich ore so conveniently deposited that it could be delivered alongside British blast furnaces at 14s. a ton—cost and freight.—London Times (correspondent).

This has been the effect of an artificial trade barrier along the geographical boundary, erected by the United States and practically forced upon Canada against its desire. Forced back upon itself it has gone resolutely and persistently at work to develop industry and trade independently and to establish advantageous relations with the Mother Country and with Europe and the rest of the world, giving up all effort in the direction of the United States. That is the result of a churlish policy on this side and the loser is the United States. A change of policy would probably find response in Canada, for it would still be of advantage to her people, but conditions have been so changed in the course of Canadian development that the commercial coalescence that was possible twenty years ago is now out of the question.—New York Journal of Commerce.

The capital of the Russell Harvesting Machine Company, which consisted of 2,500 shares of \$100 each, has been re-divided into 25,000 shares of \$10 each.

The Imperial Bank of Canada have opened a branch at Lethbridge, Alta., in charge of Mr. W. R. Seattle, formerly accountant at the Nelson branch of the same bank.

The bank of Montreal will erect banking premises at the north-east corner of Queen and Yonge Streets, Toronto, and will open an office when the new building is completed. The business of the Yonge and Queen Street and Yonge and Richmond Street branches will be merged, and when the new building is ready the branch in the Confederation Life Building will be closed.

The report of the Canada Northwest Land Company shows a decrease in farm land sales for 1908: 8,692 acres for

\$96,894, compared with 15,471.34 acres for \$175,362.49 in 1907, and the average price obtained is slightly less, being \$11.13 per acre, as against \$11.33 per acre in 1907. Town site sales also show a reduction. This result is attributed to the recent financial stringency. The liquidation of the company is continuing satisfactorily. A repayment of \$4 per share of capital has been made, reducing the capital stock to \$59,277.75, or \$1 per share par value. Ontario Government 3½ per cent. stock to the amount of £15,000 sterling has been purchased and set aside as a reserve fund for the ultimate repayment of the \$1 per share. An initial distribution on realization of assets of \$5 per share has also been declared, payable to the shareholders on April 15th.

TABLE ADDRESS
 "BLAIKIE"—TORONTO

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 8TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

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

ABSOLUTE SECURITY TO POLICY-HOLDERS.

TORONTO

WESTERN CANADA SECTION

THE PRUDENTIAL LIFE Insurance Company

HEAD OFFICE - WINNIPEG

Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points Apply,

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$22.73 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00, Assets, \$1,500,000.00.

The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

The Warehousing and Financing Co.
WINNIPEG, MAN.

CAPITAL - \$100,000.00

Warehouse Receipts Issued and advances made on Merchandise of all kinds; First Class Storage, Car Lots or otherwise; Lowest Insurance, Frost Proof.

132 PORTAGE AVE., E.

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.

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Notes discounted and a general Financial Agency conducted.

H. T. CHERRY, Sec'y-Treas. C. H. NEWTON, Pres.

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Nothing Safer or More Profitable
THAN THE SECURITIES OF
THE EMPIRE LOAN CO.

HEAD OFFICE, WINNIPEG, MAN.

If an 8% Dividend appeals to you, make it a point to write the Company at once.

Chas. M. Simpson, President C. W. Clark, M.D. Vice-Pres. S. T. Jones, Sec'y-Treas.

Bank of Hamilton Chambers, WINNIPEG, Man.

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WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

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The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential

Correspondence invited.

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Winnipeg.

WM. HARVEY,
Managing Director.

The Western Trust Co.

Authorized Capital, \$3,000,000
Subscribed " \$1,000,000

Head Office, - WINNIPEG.

Board of Directors—

ALAN J. ADAMSON, M.P.,
President.

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

W. RUSSELL, Managing Director.

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HON. J. H. LAMONT
K. MACKENZIE
J. G. TURRIF, M.P.

JAS. JOHNSTON
J. D. McARTHUR
J. W. DE C. O'GRADY
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W. A. WINDATT, Manager

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

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CITY PROPERTIES.

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Real Estate, Insurance
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ROLAND W. McCLURE E. ARAKIE COHEN

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F. W. HEUBACH, Ltd.

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Bond Brokers Expert Company Organizers
Financial Agents.

We are prepared to buy school bonds and municipal debentures.

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134-138-142-146 Grain Exchange Bldg., WINNIPEG, MAN.

HUGO ROSS

STOCK BROKER & FINANCIAL AGENT

Member Winnipeg Stock Exchange

Stocks and Bonds handled on Commission

12 Merchants Bank Bldg.
WINNIPEG

Manager:—
The Hugo Ross Realty Co. Ltd.
Hugo Ross Insur. Agency Ltd.

WAREHOUSE A AND OFFICE:

COR. GRAHAM & VAUGHAN.

WAREHOUSE B, FIRE-PROOF:

COR. ALEXANDER & STANLEY.



THE ONLY FIREPROOF WAREHOUSE IN THE CITY

Car-load or open shipments taken for storage, forwarding or local delivery. Spur track connection with all Railroads. We have unequalled facilities for the handling and storage of all classes of merchandise, also first class sample-room space, convenient to both the wholesale and retail districts. Will be pleased to quote prices upon application.

SECURITY STORAGE AND WAREHOUSE CO.
Capital, \$100,000.00 WINNIPEG, MAN.

WESTERN CANADA SECTION

T. R. FERGUSON.

W. W. RICHARDSON.

FERGUSON & RICHARDSON
Barristers, Solicitors, Etc.

Bank of Hamilton Bldg.,
WINNIPEG, CANADA.

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL"

HUGH PHILLIPPS

H. W. WHITLA

TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

ESTABLISHED 1864.
Clarkson, Cross & Menzies

Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.

Toronto, Bank of Toronto Chambers, Winnipeg, Vancouver.

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

Chartered Accountants, England

Telephone 3533 707 McIntyre Block, WINNIPEG, Man

D. A. PENDER,
CHARTERED ACCOUNTANT,

Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, S. V. ROBERTS
316-317 NANTON BLOCK—C rner Main and Portage Ave.
WINNIPEG, MANITOBA

JOHN SCOTT

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

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

A Canadian Record

During the month of January, 1909, Municipal Bond Issues were advertised in the Monetary Times representing an aggregate value of

\$2,834,511.62



HANDLED BY ALL THE WHOLESALE TRADE

Brandon, Man., has received permission of the Legislature to guarantee the bonds of the annual fair of the Western Agricultural and Arts Association to the extent of \$55,000.

Lethbridge will this year spend \$64,000 on sidewalk, sewer, and waterworks extensions, in addition to the new power station costing nearly \$150,000.

Morris, Manitoba, will apply to the Provincial Legislature for an Act authorizing the municipality to issue \$12,000 debentures for a court house.

Sault Ste. Marie have voted the bonus of \$5,000 a year for 20 years for the proposed dry dock. Of this amount one-half will be repaid in school taxes.

Nelson, B.C. Council, has purchased the Electric Tramway Company's holdings in the city, including tracks and trolleys for \$10,000.

Meaford, Ont.

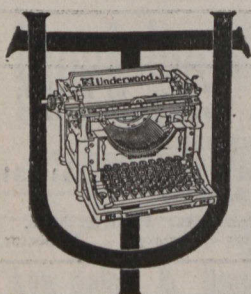
Has Splendid Facilities to offer Manufacturers. We want more industries.

For further particulars, write
C. T. SUTHERLAND,
Sec. Board of Trade.

Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.



Underwood

During the past four years the public has thrown away thousands upon thousands of dollars by buying imitations of the Underwood typewriter and soon afterwards exchanging them at a fraction of their cost for the original genuine article.

United Typewriter Company,
Adelaide Street East,
TORONTO

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture **PAPER** High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIE
WHITE AND COLORED WRITINGS, BONDS, LEDGERS

M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

†All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡Dominion Iron & Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

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

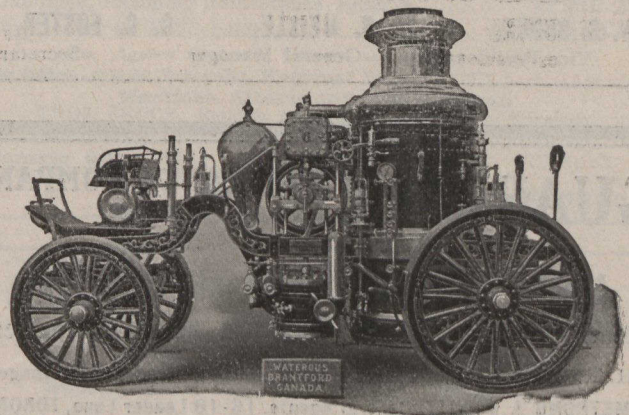
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

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

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

WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200
Gallons per Minute.

When desired the larger sizes are equipped
with rubber tired wheels.

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the rail-ways are sold by

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

FIRE INSURANCE

FINE
German American
Insurance Company
New York
STATEMENT JANUARY 1, 1908
CAPITAL
\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.
Hon. **GEORGE A. COX**, President.
W. B. BROCK, Vice-President **W. B. MEIKLE**, General Manager **C. G. FOSTER**, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED
ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars
Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager
ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

QUEEN Insurance Company of America

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

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C S. SCOTT, Resident Agent Hamilton, Ont.

THE Incorporated 1875.
Mercantile Fire
INSURANCE COMPANY

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

ACCIDENT AND GUARANTEE INSURANCE

EMBEZZLEMENT
COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
Write for particulars
J. E. ROBERTS, General Manager
TORONTO

FIRE INSURANCE

The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909
RECORD OF GROWTH IN ASSETS

| | |
|-----------------------------|--------------|
| December 31, 1900 - - - - - | \$423,698.51 |
| December 31, 1901 - - - - - | 502,800.53 |
| December 31, 1902 - - - - - | 628,690.16 |
| December 31, 1903 - - - - - | 736,796.55 |
| December 31, 1904 - - - - - | 755,707.33 |
| December 31, 1905 - - - - - | 828,528.27 |
| December 31, 1906 - - - - - | 947,449.88 |
| December 31, 1907 - - - - - | 890,511.67 |
| December 31, 1908 - - - - - | 897,262.09 |

Surplus, December 31, 1908, \$505,664.47

Head Office, 82-84 King St., E., TORONTO
HON. JOHN DRYDEN, President **D. WEISMILLER**, Vice-Pres. and Man. Dir.

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.**

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.

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

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.
Total Assets 31st December, 1905, \$514,000.00
Policies in force in Western Ontario, over 30,000.00

GEO. RANDALL, President. WM. SNIDER, Vice-President.
FRANK HEIGHT, Manager. T. L. ARMSTRONG, } Inspectors.
R. THOMAS ORR, }

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,965

John Fennell, President. **Geo. C. H. Lang**, Vice-President **W. K. Schmalz**, Mgr-Secretary. **John A. Ross**, Inspector.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President; Jos. CORNELL, Manager.

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

The Manitoba Government have decided that the city of Brandon has power to issue, without requiring the ratepayers' vote, certain debentures:—\$100,000 waterworks extension; \$20,000 court house and jail; \$20,000 registry office; \$10,000 cemetery building; and \$15,000 parks and street improvements debentures. The city must secure a vote in the issue for parks purposes and other improvements.

FIRE INSURANCE.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

| | |
|---------------------------------|-----------------------------|
| HON. GEO. A. COX, President | W. R. BROCK, Vice-President |
| ROBT. BICKERDIKE, M. P. | E. R. WOOD |
| E. W. COX | GEO. A. MORROW |
| D. B. HANNA | AUGUSTUS MYERS |
| JOHN HOSKIN, K. C., L. L. D. | FREDERIC NICHOLLS |
| ALEX LAIRD | JAMES KERR OSBORNE |
| Z. A. LASH, K. C. | SIR. HENRY M. PELLATT |
| W. B. MEIKLE, Managing Director | P. H. SIMS, Secretary |

Capital, \$1,400,000.00
Assets, \$2,046,924.17
Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY
 MERGED IN THE

Commercial Union Assurance Co., Ltd.
 OF LONDON, ENGLAND
Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager
TORONTO OFFICE : 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145

Authorized Capital - - \$1,000,000.00
 Subscribed Capital - - 575,000.00
 Deposited with Government 53,523.25

Dominion Fire Insurance Co.
Head Office: 44 VICTORIA STREET
Manager—ROBT. F. MASSIE. TORONTO.

FOUNDED 1825.
Law Union & Crown Insurance Co., of London.
TOTAL CASH ASSETS EXCEED - - - \$24,000,000
 Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

WHEN WRITING TO ADVERTISERS
 You will confer a favor on both advertiser and publisher by mentioning this paper.

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000
 Policyholders' Surplus Over \$1,650,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.
 For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00
 Capital Paid-up 300,000.00
 Total Cash Assets.....\$574,574.63
 Uncalled Capital..... 100,000.00
\$674,574.63
 Liabilities, including Reinsurance Reserve..... 71,210.22
 Surplus as to Policyholders..... **\$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buitman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager.

First British Fire Office Established in Canada, A.D. 1804

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
 (Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE
 (Founded 1797)

HEAD OFFICE FOR CANADA :
100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO, - 61-65 Adelaide Street East

LIFE INSURANCE

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

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S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

"Actual Results to Policyholders"

A new edition of the above leaflet has been issued by The Great-West Life Assurance Company.

The Results show a realization of all the original estimates. They give a striking illustration of the value of the Company's Policies. The Life Agent could have no better canvassing argument.

Canvassers of ability and experience will do well to investigate the opportunities offered by

The Great-West Life

ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited



HON. J. R. STRATTON, President

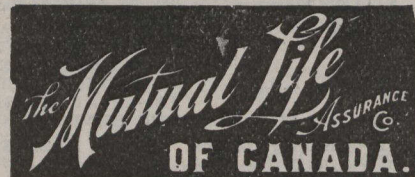
J. K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary

\$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the years operations showed that



made very substantial gains in other departments of its business:

(a) It gained in Assets ... \$1,329,098

(b) " " Reserve .. 948,268

(c) " " Income ... 302,571

(d) " " Surplus .. 348,296

while its ratio of expenses to income was smaller than in previous years.

HEAD OFFICE, - WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$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.

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers—Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the

CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO.

ESTABLISHED 1889

Insurance in force - - - - \$12,236,064.10

Total Assets - - - - 2,020,102.72

Cash Income - - - - 454,790.94

A Company possessing features particularly attractive to insurers and agents No better Company to insure in. No better Company to represent.

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3½ and 3 per cent. Standard - 2,596,303.95

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, - - - 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

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

for Life Policy Holders, \$17,314,405

exceeds 21,250,000

Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr.

Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

The NORTHERN ASSURANCE CO., Ltd., of London, England

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

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

Annual Revenue from Fire and Life, etc., premiums and from interest

upon Invested Funds..... 9,590,780

Deposited with the Dominion Government for Security of Policy-holders.. 465,580

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

The Continental Life Insurance Company

Subscribed Capital \$1,000,000. Head Office, TORONTO

HON JOHN DRYDEN, Pres. CHAS. H. FULLER, Sec'y and Actuary

Several vacancies for good live General Agents and Provincial Managers

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing Director

ACCIDENT AND GUARANTEE INSURANCE



**The Altar
Of Friendship**

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

ACCIDENT AND GUARANTEE INSURANCE.



**THE
LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT COMPANY
OF CANADA**

WHEN WRITING TO ADVERTISERS
You will confer a favor on both advertiser and publisher
by mentioning this paper

**NOW READY
MANUAL OF CANADIAN BANKING
By H. M. P. ECKARDT**

To the Bank Employee

The book furnishes a detailed description of the work to be met with in all the positions, from the junior's post up to the top—with valuable hints as to how the good opinion of superior officers may be won—and promotion and increase in pay. It describes the business done in the city and different parts of the country in country offices.

It describes the Head Office Departments and tells how the work is done in them. It deals with the Clearing House, with the call loans, the cash reserves, the handling of the staff, the board meetings.

For the Head Offices and Management

It provides a means of accelerating the education and increasing the efficiency of the clerks. It teaches them how to do their work so as to provide the maximum benefit for the bank. It gives them pointers on how to gain deposits, increase the note circulation, get the good will of the customers, conduct the Head Office correspondence, and make out statements.

For the Directors and Shareholders and Business Men generally

The book provides a means of getting acquainted with the details of the banking business. It explains clearly some of the advantages of the Canadian system of banking.

For Young Men who contemplate joining the Banking Profession

The book tells what will be expected of them. Helps them to qualify for the tests and examinations and gives them a clear idea as to what confronts them at each successive stage of their careers.

It contains 212 pages—most thoroughly indexed.

PRICE \$2.50

MONETARY TIMES

TORONTO

MONTREAL

WINNIPEG



INDUSTRIAL INSURANCE
Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, **Canada Branch, Montreal**
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, **MONTREAL, Que.**
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.
D. M. McGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. McKAY - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.



**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**
Man. Dir.: **L. GOLDMAN, A.I.A. F.G.A.**
Secretary: **W. B. TAYLOR, B.A., LL.B.**

1908
Cash Income - - - - \$1,897,078
Assets - - - - - 9,590,638
Net Surplus - - - - 876,214
Insurance in Force - - 40,340,091

For Applications for Agencies in Unrepresented Districts, address
T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



Total Assets - - - - - \$81,770,554
Canadian Investments - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**
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**THE DOMINION LIFE
ASSURANCE COMPANY,**

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES. & MAN. DIR
J. B. HALL, A. I. A., A. A. S., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD SUPT. OF AGENCIES

SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents
TORONTO

**THE
NORTHERN LIFE ASSURANCE CO.**

REPORT FOR 1908 SHOWS

| | |
|---|--------------|
| Premium and Interest Income | \$234,275.60 |
| Being an Increase of | 20,778.43 |
| Total Assets | 1,018,288.99 |
| Being an Increase of | 128,831.03 |
| Government Reserve for security of Policy Holders | 699,678.83 |
| Being an increase of | 111,459.20 |
| Surplus for security of Policy Holders | 714,671.66 |
| Adding unpaid Subscribed Stock | 613,382.67 |
| Total Security for Policy Holders | 1,328,054.33 |
| Insurance in Force | 6,086,871.00 |

Good Openings For Reliable Producing Agents.
W. M. GOVENLOCK, SECRETARY.
JOHN MILNE, MANAGING DIRECTOR.

HEAD OFFICE: LONDON ONTARIO.

**Insurance Company of
North America**

Incorporated 1794 Founded 1792

PHILADELPHIA

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

Losses Paid Since Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.