

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, January 30th, 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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HEAD OFFICE AND WORKS:
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT, Chairman, D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident 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

STEINER, DUNLOP & CO.

BOND DEALERS

Government, Municipal and
Corporation Issues

Lawlor Building
King and Yonge Streets

Toronto
Canada

Telephone M 2235

Correspondence Invited

CABLE ADDRESS, "STEINDUN"

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
R.T. 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 Macdo
R. B. Angus, James Ross, David Morrice,
Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O., C. R. Hosmer.

Ontario Sarnia, Quebec, N.-W. Provinces
Alliston, Stirling, St. Roch
Almonte, Stratford, Upper Town
Aurora, St. Mary's, Sherbrooke, Brandon, Man
Belleville, " Yonge St. Br., Sawyerville, " Cartier, Albe
Bowmanville, " Queen St., St. Hyacinthe, Edmonton, A
Brantford, " Richmond St., " Gretna, Man.
Brockville, " Carlton St., Indian Head, Sask
Chatham, " Dundas St., Lethbridge, Alta.
Collingwood, Trenton, Edmundston, Medicine Hat, Alta.
Cornwall, Tweed, Fredericton, Portage La Prairie, M.
Deseronto, Wallaceburg, Hartland, Raymond, Alta.
Eglington, Warsaw, Marysville, Regina, Sask.
Fenelon Falls, " Moncton, Rosenfeld, Man.
Goderich, Grimsby, " Shediac, Saskatchewan, Sask.
Guelph, " Woodstock, " St. John, Winnipeg, Man.
Hamilton, " Nova Scotia, " Ft. Rouge, " Logan Ave.
Holstein, " Amherst, " British Col.
King City, " Bridgewater, Chilliwack
Kingston, " Canso, Endorby
Lindsay, " Grand Mere, Greenwood
London, " Megantic, Hosmer
Millbrook, " Montreal, " North End, Kelowna
Mount Forest, " Hochelaga, Lunenburg, Nelson
Newmarket, " Papineau Ave., Mahone Bay, New Denver
Ottawa, " Peel St., Port Hood, New Westminster
" Bank St., Sydney, Niola
" Hull, P.Q., " Pt. St. Charles, Rosland
Paris, " Seigneurs St., Wolfville, Summerland
Perth, " Ste. Anne de, " Yarmouth, Vancouver
Peterboro, " Bellevue, " Prince Edward, " Westm'ster Ave
Ploton, " St. Henri, " Island, " Victoria
Port Arthur, " West End, " Charlottetown
Port Hope, " Westmount, " Prince Edward, " Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. Y. Hebben, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian 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, Kamloops, Nelson, Princeton
Creston, Ladysmith, New Westminster, Revelstoke
Dawson, Mission City, Penticton, Vancouver (4 offices)
Fernie, Nanaimo, Prince Rupert, Victoria
Greenwood, White Horse
NORTH-WEST PROVINCES
Bawlf, Grandview, Monarch, Saskatoon
Brandon, Granum, Moose Jaw, Stavely
Calgary, Hardisty, Moosomin, Stony Plain
Canora, High River, Nanton, Strathcona
Carman, Humboldt, Neepawa, Swan River
Claresholm, Innisfail, Nokomis, Truherne
Crossfield, Innisfree, North Battleford, Tugaskie
Dauphin, Kamsack, Outlook, Vegreville
Delisle, Langham, Pincher Creek, Vermilion
Drinkwater, Lanigan, Ponoka, Vonda
Durban, Lashburn, Portage la Prairie, Wadena
Edmonton, Lethbridge, Prince Albert, Watrous
Elbow, Lloydminster, Provost, Alta., Weyburn
Elgin, Macleod, Radisson, Wetaskiwin
Elkhorn, Medicine Hat, Red Deer, Weyburn
Gilbert Plains, Melfort, Regina, Winnipeg (7 offices)
Gleichen, Melville, Rivers, Yellowgrass
ONTARIO AND QUEBEC
Ayr, Dunnville, Orangeville, Simcoe
Barrie, Exeter, Ottawa (2 offices), Stratford
Belleville, Forest, Paris, Strathroy
Berlin, Fort Frances, Parkhill, Theford
Blenheim, Fort William, Pary Sound, Toronto (10 offices)
Brantford, Galt, Peterboro, Walkerton
Cayuga, Goderich, Port Arthur, Walkerville
Chatham, Guelph, Port Perry, Waterloo
Cobalt, Hamilton, Quebec, West Toronto
Collingwood, Kingston, Rainy River, Wiarton
Credon, Latchford, St. Catharines, Windsor
Dresden, Lindsay, Sarnia, Wingham
Dundas, London, Sault Ste. Marie, Woodstock
Montreal (3 offices), Seaforth
MARITIME PROVINCES
Alberton, Charlottetown, Parrsboro, Summerside
Amherst, Halifax, St. John, Sydney
Antigonish, Middleton, Shelburne, Truro
Barrington, Montague, Souris, Windsor
New Glasgow, Springhill
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

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

W.M. MOLSON MAGPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, 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.

BRANCHES:
Alberta—Calgary, Edmonton, Lethbridge, British Columbia—Vancouver, Westminister A.
Manitoba—Winnipeg
Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankfort
Hensall, Hamilton—James Street Market Branch
Highgate, Irquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys
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—Lim Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL £1,000,000
RESERVE FUND 480,000
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
Richard H. Glyn, Esq., Frederic Lubbock, Esq.,
John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.,
J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
JAMES ELMSLY, Superintendent of Central Branches, Winnipeg.
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
Alexander, Man., Duncans, B. C., London, Ont.
Ashcroft, B. C., Estevan, Sask., " Market Square
Battleford, Sask., Fenelon Falls, Ont., " Hamilton Road
Belmont, Man., Fredericton, N.B., Longueuil, P.Q., Toronto, Ont.
Bobasaygon, Ont., Greenwood, B.C., Midland, Ont., " King and
Brandon, Man., Halifax, N.S., Montreal, P. Q., Dufferin Sts.
Brantford, Ont., Hamilton, Ont., " St. Catherine St., Bloor St. and
Cainsville, Ont., " Barton St., N. Vancouver, B.C., Lansdowne Ave.
Calgary, Alta., " Victoria Ave., N. Vancouver, B.C., West Toronto Ont.
Campbellford, Ont., Hedley, B.C., Oak River, Man., Trail, B.C.
Daringford, Man., Kaslo, B.C., Ottawa, Ont., Vancouver, B. C.
Davidson, Sask., Kingston, Ont., Quebec, Que., Victoria, B.C.
Dawson, Yukon Dist., Levis, P.Q., Reston, Man., Weston, Ont.
Duck Lake, Sask., Rossland, B.C., Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. India, Limited, and branches. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons Bank of India, Limited. Agents in Canada for Colonial Bank, London & West Indies.—Credit Lyonnais.

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 MCINNES, 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.
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.

Established 1873
THE STANDARD BANK OF CANADA

Dividend No. 73.

Notice is hereby given that a dividend of THREE per cent. for the current quarter ending 31st January, 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

MONDAY, THE 1ST DAY OF FEBRUARY NEXT.

The Transfer Books will be closed from the 20th to the 30th of January, 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The Chair will be taken at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

Toronto 22nd December, 1908.

General Manager.

IMPERIAL BANK
OF CANADA

DIVIDEND NO. 74

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 31st January, 1909, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st day of February next

The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 23rd December, 1908.

UNION BANK
OF CANADA

Dividend No. 88.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after

Monday, the 1st day of March next,

to Shareholders of record of February 15th

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, January 22nd, 1909.

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

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,600,000

Board of Directors

H. S. Holt, Esq., President **E. L. Pease, Esq., Vice-President.**
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Montreal	Montreal, St. Cath- erine St. West	Montreal, St. Paul Montreal Annex	Westmount do. Victoria Ave.
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NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Calgary	Edmonton	Halbrite	Lipton	Regina
		Moose Jaw	Lumsden	

BRITISH COLUMBIA

Abbotsford	Ladner	Rossland	Vancouver,	Vancouver,
Alberni	Nanaimo	Vancouver,	bridge St.	Granville St.
Chilliwack	Nelson	Vancouver, bridge St.	Vancouver,	Vancouver,
Cumberland	New Westminster	Vancouver, Cordova St.	Mt. Pleasant	
Grand Forks	Port Essington	Vancouver, East End	Vernon	
Kelowna	Port Moody		Victoria	

CUBA

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

PORTO RICO

San Juan
BAHAMAS
Nassau

UNITED STATES, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. **Hon. J. R. Stratton, Vice-President.**
C. Kloepfer, Esq., Guelph. **W. J. Sheppard, Esq., Waubauskene.**
C. S. Wilcox, Esq., Hamilton. **E. F. B. Johnston, Esq., K. C., Toronto.**
H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. **N. T. Hillary, Assistant Gen. Man.**
J. A. M. Alley, Secretary. **P. Sherris, Inspector.**
J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Ottawa	Sturgeon Falls
Ayton	Grand Valley	Otterville	Sudbury
Beeton	Guelph	Owen Sound	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton East	Port Hope	Tilsonburg
Brownsville	Harriston	Prescott	Toronto
Burlington	Hepworth	Ripley	Avenue Road
Cargill	Ingersoll	Ridgetown	King and Spadina
Clifford	Kenora	Rockwood	Queen and Broadview
Collingwood	Kincardine	Rodney	Yonge and Bloor Sts.
Drayton	Lakefield	St. Catharines	Tottenham
Durham	Leamington	St. Marys	Tweed
Dutton	Lion's Head	Sault Ste Marie	Windsor
Elmira	Massey	Sarnia	Winona
Elora	Mount Forest	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embro	North Bay	Stony Creek	Webbwood
Fergus	Norwich	Stratford	

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, January 20, 1909.

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, J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,175,000

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

Branches

ONTARIO
Aconaster Jarvis Listowel Carberry, Man. Nanton, Alta.
Atwood Lucknow " Carrievale, Sask. Pilot Mound, Man.
Beamsville Midland " College & Os- Carman, Man. Redvers, Sask.
Berlin Milton " Queen and sington Ave. Caron, Sask. Roland, Man.
Blyth " Spadina " Yonge and Dundurn, Sask. St. Albert, Alta.
Brantford " Gould Dunrea, Man. Snowflake, Man.
" East End Br Moorefield, Edmonton, Alta. Starbuck, Man.
Chesley Neustadt New Hamburg Elm Creek, Man. Stonewall, Man.
Delhi Niagara Falls S. Gladstone, Man. Swan Lake, Man.
Dundalk Orangeville Hamiota, Man. Winkler, Man.
Dundas " Orangeville Kenton, Man. Winnipeg, Man.
Dunnville Owen Sound Killarney, Man. " Princess St. Br.
Fordwich Palmerston Port Elgin La Riviere, Man.
Georgetown " Port Rowan Mather, Man.
Gorrie " Princepton " Melfort, Sask. Fernie
Grimsby Ripley Battleford, Sask. Miami, Man. Kamloops
Wagersville Selkirk Belle Plaine, Sask. Minnedosa, Man.
Hamilton " Deering Br " Bradwardine, M. Moose Jav. Sask.
" East End Br Simcoe Morden, Man. " N ancouver
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Capital Paid-up 2,500,000
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Dividend No. 110.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st day of March next.

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

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of February next, both days inclusive.

By order of the Board,

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,
January 20th, 1909.

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.

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General Manager.

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Burgessville,	Kerwood,	Norval,	Stouffville,	

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

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Subscribed Capital .. 555,000
Paid-up Capital..... 555,000
Rest Account..... 300,000

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An individual may die, he may abscond, he may be guided by favoritism in administering your estate.
A Trust Company endures for generations—carries out the very letter of your bequests. 3

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Manager
W. N. DOLLAR
Secretary

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

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We allow interest at
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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.

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By order of the Directors,
V. B. WADSWORTH,
Manager.

Toronto, Dec. 1st, 1908.

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Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - \$724,550 00
RESERVE FUND - - - - 325,000 00
TOTAL ASSETS - - - - 2,527,025 93

President
HON. SIR WM. MORTIMER CLARK,
LL.D., W.S., K.C.
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JOHN McCLARY, Pres. LONDON, ONT

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Reserve Fund - - - - \$720,000
Total Liabilities \$2,144,668 Total Assets \$4,130,925

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TOTAL ASSETS - - 3,924,398.66

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WORKMEN'S COL-
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 31.

Toronto, Canada, January 30th, 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

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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.

LIFE UNDERWRITERS' ASSOCIATIONS.

In less than three years the life underwriters' association movement in Canada has made remarkable progress. That is due to the present energy of a few. But its growth will depend upon the future energy of the many. A string of associations stretch across the continent from coast to coast. Organizations of life insurance men, their members are in the profession to win the daily bread. Their activity is dictated by motives of self-interest and altruism. In other words, they must earn their salt and help to place life insurance upon a high plane, where the public will patronize it freely and respect it much.

While success has attended the efforts of those responsible for organization work, a great deal remains for accomplishment. It is only by co-operation that what ought to be, will be. The individual life association must know it is a vital part of the movement as a whole. Recent years have shown that the life insurance profession in Canada is not in the position it might and can be. Although there are reputable companies of goodly age, life insurance is still young in this country. Many developments may happen in the next few decades. It is imperative, in the interests of the profession; that life insurance men throughout the land, through the medium of the associations, should hold hands of fellowship and work with a common interest.

The address of Mr. Charles Jerome Edwards to the Toronto Association this week was noteworthy from several points of view. He contented himself with but one little story. He dispensed with platitudes. He told life insurance men of their failings and the failings of their colleagues. He indicated where is the remedy. It was a straightforward talk to underwriters which will be productive of good fruit. Life insurance men must learn

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now that a string of funny stories, half a dozen biblical quotations, a few poetical reminiscences will not help the desired end. The heart-to-heart lecture wherein the faults of men are told and the lackings in their profession are chronicled, is what will count. Mr. Edwards struck this keynote. It should be echoed.

Rebating, twisting and misrepresentation were three of the evils upon which he let loose his denunciation. Rebating is a growth of a commission system which unfortunately has flourished on this continent. The average man is looking for what is popularly termed a "rake-off." This pernicious habit is not unknown in insurance. Its elimination can be accomplished only by individual, and later, conjoined effort. Two parties are necessary to a rebate—the insurer and the insured. The acceptance by the latter is equally as reprehensible as the offer by the former. The companies themselves can help. Discovering these malpractices, they should cancel the policies so issued. This will mean temporary loss of revenue but immediate gain of prestige. In due time will come a permanent recognition of a principle signifying that rebates will be tolerated neither by head offices nor by anyone else.

The agent who participates in such corrupt practices is a millstone around the neck of the profession. While he thrives, life insurance will have that smudgy appearance which goes with uncleanness. Individually, the honest agent can accomplish much. He need have no fear or compunction in branding the rebater and holding him forth as an undesirable.

The part-time agent is another problem. One cannot dictate as to how man shall make a living. Some unfortunates are compelled to gather up the shreds of various trades or professions and, by dint of striving manage to keep a wall around themselves and fire within. The part-time agent is an evil for one reason. Were he straight-

forward and honest, and did he keep clear of misrepresentation, he might go his way unmolested. There is the sentimental aspect. For it is argued that such competition is unfair. A life insurance agent, whose livelihood depends upon his profession, has to compete with a man with whom underwriting is a side issue. No law can say in what manner a man shall live so long as it be legitimate. There you have the secret.

The agency business must be made legitimate. The part-time agent's methods are frequently unfair and improper. He has no underwriting reputation at stake. Anything wrong will not ruin his career. He has other fish that are frying.

Contrariwise, the agent pure and simple knows that if caught tripping, his chances of success are remote, if not nullified altogether. The evil, therefore, of the part-time agent is chiefly in the opportunities he may use for illegitimate purposes. This can be checked. As things are, the part-time agent must be recognized. But the part-time agent of wrong-doing should be squelched. That every agent should be licensed is an excellent suggestion. To obtain a license certain conditions will have to be fulfilled. While the scallawag will even then be able to creep in, as sometimes happens with insurance companies themselves, the restrictions will be much more severe. This question should be thoroughly considered by our life underwriters' associations, and their views presented to the Legislature.

Misrepresentation by the everyday agent is another matter. This is now being generally shelved. Which is a good thing. The art of doing business these days is not in hiding the other man's light under a bushel. The square way of doing things is the best. Let your prospect have time to think. The figures and facts he possesses regarding a certain company should not be contemptuously contradicted and by aid of a little prevarication, reversed. Fair comparison of companies is honest soliciting. Unfair comparison is otherwise. As Mr. Edwards has well said, there seems to be dawning a new era, and one of conscience. When life insurance men follow the dictates of their conscience, the profession will have been placed near the ideal. The association movement is the most helpful factor in formulating an ethical and moral code among the men who are writing insurance throughout Canada.

DECEMBER BANK STATEMENT.

With but the shadows of one or two disturbing incidents in Canadian banking during the past few years, the statements of our chartered banks in recent months have been most satisfactory. The feature of last November's figures was the item, total deposits. Those on demand showed a gain over the previous month of nearly 16 million dollars and those payable after notice, an increase of nearly 5 millions. The December deposits account shows a still further increase. Particulars thereof and of the other principal changes are seen in the following figures:—

	Dec., '07.	Nov., '08.	Dec., '08.
Deposits on demand . .	\$157,185,414	\$206,315,809	\$210,180,147
Deposits after notice . .	402,626,076	419,920,274	429,719,218
Current loans Canada . .	556,588,451	515,695,476	511,808,909
Current loans elsewhere...	22,928,188	27,899,016	30,351,721
Call loans Canada . .	44,504,112	42,730,261	43,827,771
Call loans elsewhere...	43,509,229	85,220,634	97,137,400

These figures tend to prove that the average Canadian was a thrifty person during 1908. The deposits on

demand last December show an increase over December, 1907, of \$52,994,733, or 33.7 per cent. Deposits after notice increased in the same period by \$27,093,142, or 6 per cent. That was a total increase in the two deposit items of nearly 40 per cent.

The loan situation is somewhat different. In the twelve months there was a decrease in domestic loans of \$44,779,542, or about 8 per cent. Current loans elsewhere increased by approximately 7 millions. Call loans in Canada in the twelve months showed a decrease of 1 million. But call loans elsewhere between December and December have appreciated \$43,628,171, or 100.3 per cent. This increase is far from being evenly distributed. A glance at the figures of the individual banks shows that the Bank of Montreal's call loans elsewhere in December, 1907, amounted to about 22 millions. Last December that sum had increased to 64 millions. Other banks show small gains.

Mr. Laird, of the Bank of Commerce, has fully explained this call loan question. The loaning abroad of money by Canadian banks has frequently been criticised. It is argued that the large loans at call in New York should be wholly employed in meeting the needs of the manufacturing and mercantile interests of Canada. Some figures recently quoted by Mr. Laird will be of interest. The call loans out of Canada during the past twelve months have almost doubled.

"In November, 1907, when the foreign loans of Canadian banks were at their low point—\$64,774,000—the Canadian banks held deposits elsewhere than in Canada amounting to \$54,819,000, so that not more than \$10,000,000 of Canadian funds were being lent outside Canada. Moreover, the larger portion of these loans are carried in New York at twenty-four hours' call—practically as readily available as cash. Except at rare intervals, New York call loans bear a much lower rate of interest than Canadian mercantile loans; consequently the banks aim to only carry such an amount at call in New York as with the cash carried here will constitute a reasonable reserve of cash and immediately realizable funds. Notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable. Only occasionally during the past fourteen years have excessive rates for call money in New York prevailed for more than a few days in the year, and no sane banker would think of sacrificing permanent business connections in Canada, of even the smallest kind, for such a temporary advantage. Self-interest will at all times be a sufficiently weighty force to prevent the banks from lending Canadian funds outside of Canada except to the extent that is necessary for the purposes of their cash reserves."

The following figures show the fluctuations during the year in the loan accounts of our banks. The figures are given in thousands:—

Month, 1908.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
January . . .	\$546,957	\$22,441	\$43,052	\$47,252
February . .	541,252	21,351	43,857	47,098
March . . .	546,957	22,441	43,052	47,252
April	541,252	21,351	43,857	47,098
May	537,773	22,521	41,143	48,662
June	534,523	22,386	41,650	52,256
July	525,271	23,153	40,467	54,915
August . . .	517,984	23,729	39,511	62,764
September ..	516,960	26,994	41,284	59,834
October . . .	519,263	27,480	42,102	70,239
November ..	515,695	27,899	42,730	85,220
December . .	511,808	30,351	43,827	97,136

The above figures clearly show how credit has been curtailed. Last January, nearly 547 millions were out on

loan in Canada; last month, the amount had been reduced to 511 millions. Call loans show a slight gain. Both current and call loans elsewhere exhibit an increase. The changes in these figures are perhaps largely due to the wild speculative period of 1906-7. Throughout Western Canada, which has been a heavy borrower, the opinion is generally held, we believe, that credit was too cheap. While our bankers have no desire to stifle enterprise, it is generally admitted that a less strenuous loan policy for the time being at any rate is the only wise course.

The result is seen partly in the deposits items. Here are the figures for the year:—

Month, 1908.	Dpsts. on demand.	Dpsts. after notice.
January	\$146,757,963	\$399,437,294
February	140,995,192	396,710,995
March	148,665,791	397,141,342
April	154,566,281	397,305,435
May	153,901,379	398,177,820
June	161,218,037	399,285,738
July	164,791,398	402,964,565
August	175,947,737	407,481,904
September	183,207,740	410,332,819
October	190,114,091	414,789,347
November	206,315,809	419,920,274
December	210,180,447	429,719,218

Since January, 1908, deposits on hand have increased 64 millions and deposits after notice, 30 millions. Under both headings, it will be observed that the increase is, with few exceptions, steady and consistent. If the deposits continue to make such records, the bank statement will soon present some interesting reflections.

In December, 1907, the total authorized capital of the banks was \$139,966,666, while the reserve fund was \$70,901,232. The December, 1908, bank statement shows a total authorized capital of \$143,466,666, of which about 97 millions is both subscribed and paid up, while the total reserve fund amounts to \$74,427,630. Thus an increase was made in authorized capital and reserve during the year.

The total assets at the end of December amounted to \$1,001,352,290. This is the first occasion on which the assets of the Canadian chartered banks have reached the billion mark.

EDITORIAL NOTES

Medicine Hat is one of the few Western cities which do not mind being accused of gas—and quite natural, too.

* * * *

Aside from petty details, the dominant note of Judge Cassels' report regarding the marine investigation is clear. The chief remedy, he says, lies in the awakening of the public conscience. A new moral atmosphere, as it concerns certain Canadian business methods needs injection into an otherwise healthy climate.

* * * *

The announcement that one of the principal items of legislation on the Dominion Government's programme this session is to be the bill to amend the Bank Act, has caused some misapprehension. The charters of our banks expire on July 1st, 1911. Previous to that date, considerable detail work is necessary in connection with the renewal of charters. This session again many foolish banking criticisms will probably be heard. We believe that the bankers themselves will co-operate with the Government in making some desirable changes in the existing legislation. That these will be drastic is unlikely.

* * * *

The recent increase of the Bank of England rate to three per cent. did not surprise financial authorities. The

Bank of England, on the Monday prior to Thursday's increase, failed to secure gold in the open market. Apparently the Court of the Bank thought that their reserve should be strengthened. It was generally thought that if the three per cent. rate did not prove adequate, a further rise would occur. This event has not happened. The increase was to stop the flow of gold to the Continent. Apparently the desired end was obtained. English bankers are now talking of a reduction in the rate. One authority thinks that it should be reduced again to two and a half per cent. about April next.

* * * *

At the annual meeting of the Traders Bank of Canada this week Mr. C. D. Warren, the president, well emphasized an important point. The interchange or investment of money, he said, does not add materially to the general wealth of the country. The products of the soil, the forest and the mine create new and additional capital. Therein, he added, Canada has the true source of wealth. The possibilities of the Dominion in this direction are almost illimitable. With the same cautionary policy pursued by our banking institutions, these resources should be developed with a rapidity consistent with safety; and at the same time it means more business for our banking institutions and general prosperity.

* * * *

In consequence of a change in the departure times of the various mail trains from Toronto, changes also have been found necessary regarding the mailing of the Monetary Times. In future, the journal will be mailed to subscribers on Saturday morning. This will cause some inconvenience to those who read their paper during the week end. On the other hand, we hope to render our readers a considerably improved news service. It will be possible to include in our columns notes of Friday's important happenings. During the past two years, Friday has played a big part in banking, finance, commerce and insurance. These changes are primarily necessary because the trains leave for the West and other points some hours earlier than heretofore; but, as stated, we hope to counterbalance any inconvenience by improvement of our pages.

* * * *

If Canada continues during 1909 to borrow at the same rapid rate as during the past week or two, this year's figures should create a record. Already Montreal's two million dollars issue, the Alberta Government's two million dollars issue, the Montreal Water Power Company's five hundred thousand dollars issue, and the four million issue of the Montreal Cotton Company have been successfully floated. January will not pass without an official loan of some note. The Dominion Government have placed on the London market a loan of six million pounds sterling. It is redeemable in ten years at the price of 99¼ with interest at 3¾ per cent. The English press has given this new loan a favorable reception and the opportunity afforded to small investors of subscribing amounts of ten pounds and upwards has been appreciated to some extent. About 59 per cent. of the loan has been taken by the underwriters and about 41 per cent. by the general public. While the outcome, it is stated, is fully up to the expectation of the underwriters, we can scarcely agree that remarkable success has attended the flotation. Still, Canada gets the money. And that is the chief thing, especially in view of the indisputable security behind. In connection with railroad and other purposes, says a cable message, general approval cannot be expected of the heavy commitments by Canada. While it is likely that the Dominion will apply to Britain for considerable sums, the feeling in this country will insure a sane restriction of a borrowing policy. What money Canada will apply for during 1909 will probably be for cases of urgent necessity and not for the framing of flights of imagination.

BANKING & FINANCIAL NEWS.

REPORTS AND STATEMENTS.

DOMINION BANK.

Reference was made by Mr. E. B. Osler, president of the Dominion Bank, in his address at the annual meeting held on Wednesday, to the steady contraction which took place in the trade of the country last year and to the consequent limited demand for banking accommodation. The net profits earned by this institution during the twelve months were nevertheless, larger than in 1907, amounting to \$614,318, as compared with \$635,236. This, as previously noted, is equal to 16.25 per cent. on the paid-up capital. Dividends have been paid at the rate of 12 per cent., \$100,000 has been written off the bank premises account and \$149,274 transferred to the reserve fund, a balance of \$302,996 being carried forward. In 1907, the remaining surplus was \$235,141.

The deposits last year attained the highest figure in the history of the bank, aggregating nearly 38 million dollars. Cash assets are over ten millions and the immediately available assets, \$17,866,000, or 43 per cent. of the total liability to the public. The reserve fund now stands at close upon \$5,000,000, or one million dollars in excess of the paid-up capital.

The following gentlemen have been appointed directors for the ensuing year:—Messrs. E. B. Osler M.P., president; W. D. Matthews, vice-president; A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., and A. M. Nanton.

TRADERS BANK OF CANADA.

As will have been noted from the summary of the report already published in these columns, the Traders Bank obtained satisfactory results on its operations last year. The net profits amounted to \$500,218, which is equal to 11.49 on the paid-up capital. Adding the amount brought forward from the last account, there is a sum of \$525,682 available for distribution. This has been apportioned to pay quarterly dividends at the rate of 7 per cent. per annum, \$20,000 has been written off bank premises and furniture accounts, and \$10,000 has been added to the officers' guarantee and pension fund, leaving a balance of \$190,982 to be carried forward.

A gain of about two million dollars was made during the year in the deposit accounts. These total over \$25,000,000. The liquid assets of the bank amount to the large sum of \$9,174,373, or over 32 per cent. of the total liabilities to the public.

A noteworthy feature of the report is the large sum standing against the item "bills discounted current," and the comparatively small volume of call loans. With regard to these latter, the president pointed out in his annual address that a conservative policy is adopted by the directors, so that no large amount of any particular stock shall be held as security by the bank at any one time. The margin of safety is thus always large, and the fluctuations of the ordinary market do not affect the security. The business of the bank is expanding steadily, and seven new branches were opened during the year.

BANK OF TORONTO.

The very slight decrease in the net profits earned by the Bank of Toronto last year is more than offset by the increase of nearly one and a half million dollars in the combined deposit accounts. These, which were inadvertently stated last week to be less than in 1907, aggregate \$26,879,805, as compared with \$25,407,593. Against these and the other liabilities to the public are cash assets, including the deposit with the Dominion Government for the security of the note circulation, of just five million dollars and immediately available assets of nearly twelve millions.

NATIONAL TRUST COMPANY.

A substantial increase in net earnings and the best year in the history of the company. This is how Mr. J. W. Fla-

velle, president of the National Trust Co., comments upon the results of the operations of that institution during the past year. The actual amount of the net profits was \$138,522. This is equal to 13.8 per cent on the capital and an increase of \$4,693 over 1907. Rates of interest were somewhat lower during the period than in the previous year, but the difference made by the fall in the call loan rates was more than offset by the earnings on the volume of new business. With the sum of \$13,515 brought forward, there is a total of \$152,037 available for distribution. Thus the directors have been able to increase the dividend to eight per cent., after the payment of which and the transference of \$50,000 to the reserve fund, now standing at \$550,000, there remains a balance of \$22,037 to be carried forward.

The report shows a gratifying increase in the assets of the company. These now amount to over \$17,000,000, an increase of nearly \$3,000 over the previous year. The increasing extent to which the services of the company are being utilized by the people of the West is evidenced by the fact that the assets administered in trust aggregate \$8,500,000, representing a gain of more than \$1,500,000 over 1907. In spite of the unsatisfactory crop of 1907, interest payments were well met throughout the year and the sound nature of the company's mortgages, which constitute the greater part of the assets, is again attested by the promptness with which interest payments on them have been made.

EASTERN TRUST COMPANY.

The Eastern Trust Company, of Halifax, N.S., continues to make steady and substantial progress. Fifteen years ago the company was incorporated with a capital of \$110,000, and its income for the first year was under one thousand dollars. Last year, the income amounted to over \$49,000; the capital has increased to \$600,000, and there is a reserve fund of \$35,000. Another evidence of the development of the business of the company is the fact that it holds in trust estates to the total value of \$6,550,908.

The profit and loss account at the end of last year shows a surplus of \$63,051, which includes a sum of \$12,459 brought forward from the previous year. After the payment of dividends, directors' fees and expenses, and the transference of \$10,000 to the reserve fund, there is a balance of \$15,138, which is carried forward. The total assets, excluding those held in trust, amount to \$650,138, of which \$343,000 is invested in mortgages.

MIDLAND LOAN AND SAVINGS COMPANY.

A prosperous Ontario financial institution is the Midland Loan and Savings Company, of Port Hope. On a capital of \$360,000, the company earned profits last year, including a sum of \$2,472 brought forward from 1907, of \$80,951. This is at the rate of 22.48 per cent. After the payment of a dividend of six per cent. and the addition of \$10,000 to the reserve fund a balance of \$5,200 remains to be carried forward.

The directors state in their report that the demand for money was active during the year, and that the amount of new loans advanced by the company on mortgages was in excess of the previous year. Receipts on account of interest were fully up to the average of former years, and a large number of loans were reduced by payments on account of principal. The company has no real estate on hand other than its office building. The total assets figure at \$1,458,363.

CANADA PERMANENT MORTGAGE CORPORATION.

The shareholders of the Canada Permanent Mortgage Corporation have received tangible proof of the success which attended the operations of this prominent company last year. The dividend has been raised from six to seven per cent., with the promise of another slight increase. This step seems not unreasonable considering the handsome profits that are being earned by the company and the fact that there is now a fifty per cent. reserve, amounting to three million dollars. A sum of \$250,000 is added out of last year's profits, which amounted to \$690,169. This is equal to 11.5 on the paid-up capital of \$6,000,000, and nearly \$4,000 more than the amount earned in 1907. The total sum available for distribution with the \$70,410 brought for-

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ward, is \$760,578, of which the dividend absorbs \$420,000. After the reserve fund appropriation, there is a balance of \$90,579 carried forward.

The registration in the United Kingdom of this important company, with twenty-three millions of mortgages and three millions of quick assets, is an eminently proper step. Especially so when it is recalled that almost ten millions of its borrowings are from that country. The opportunity is thus given to afford the British business public the fullest and minutest information about the company's affairs.

A further point mentioned by the president in his address is the constant demand for money in the Canadian West caused by the extension of the railways and the steady stream of farm settlers following the steel. The company has, Mr. Beatty told his audience, accepted applications for advances enough to absorb all the money it is likely to have to spare this year. This money to be spent, too, for buildings, implements, and cattle—a direction which of all others is the one most to be desired.

ROBERTSON ASBESTOS MINING COMPANY.

The first financial report of the Robertson Asbestos Mining Company, which was incorporated in May, 1907, for the purpose of developing properties at Thetford Mines, Que., is little more than a statement of assets and liabilities, as up to the end of last year the company had not made a start at actual operations. But it is expected that by next May the company's mill will be running day and night, drawing up something like 500 tons of asbestos per twenty hours. The capital of the concern is \$950,000, of which \$23,658 has been subscribed. The mines and mill properties are valued at \$500,000 odd. The head office of the company is at Drummondville, Que., and Mr. D. H. Pennington, M.L.A., is president.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with January 30th, 1908, January 21st and January 28th, 1909, with percentage, increase or decrease:—

	Jan. 30, '08.	Jan. 21, '09.	Jan. 28, '09.	Ch. %
Montreal ..	\$23,210,263	\$31,379,909	\$30,036,274	+20.4
Toronto ...	18,979,754	26,991,024	24,349,311	+28.2
Winnipeg ..	9,076,131	11,053,241	11,186,949	+23.2
Vancouver .	2,805,937	3,730,556	3,973,761	+41.6
Ottawa ...	2,457,506	3,694,293	2,985,825	+21.4
Quebec ...	1,578,819	2,143,402	1,925,702	+21.0
Halifax ...	1,378,093	1,805,349	1,717,123	+24.6
Hamilton ...	1,186,513	1,501,812	1,269,028	+ 6.9
St. John ..	1,092,484	1,344,589	1,176,646	+ 7.7
Calgary ...	1,020,808	1,348,479	1,299,201	+27.2
London ...	939,278	1,122,851	962,960	+ 3.5
Victoria* ...	954,558	1,083,095	1,069,029	+12.003
Edmonton .	538,262	699,754	710,505	+31.9
Total ..	\$65,218,406	\$87,898,354	\$82,662,314	+26.7

* Week ended Tuesday.

DIVIDENDS PAYABLE.

Company.	Rate %.	Term.	Payable.
Dom. Coal pref.	3½	half year.	Feb. 1st.
Standard Bank	3	quarter	" 1st.
Farmers Bank	2	half year	" 1st.
Nationale Bank	1¾	quarter	" 1st.
Imperial Bank	2¾	"	" 1st.
Cobalt Central	2	"	" 1st.
Montreal St.	2½	"	" 1st.
Buffalo Mines	1	"	" 1st.
Mex. Tram.	1½	quarter	" 1st.
Ohio & West Va. Oil ..	1½	"	" 1st.
Laur. Paper	3½	half year	" 5th.

ANNUAL MEETINGS.

Company	Date.	February	Time	Place
Land Security	2	Noon.		Toronto.
Detroit United	2			
Guelph Junction Railway.	2	4 p.m.		Guelph.
Superior Portland Cement	3	2 p.m.		Orangeville.
British Can. Loan & Inv..	3	Noon.		Montreal.
London Street Railway ..	3	3 p.m.		London.
Can. Birkbeck Inv. & Sav.	3	3 p.m.		Toronto.
Toronto Railway	3	Noon.		Toronto.
Tor. and York Radial Ry.	3	11.30 a.m.		Toronto.
Can. Landed & Natl. Inv.	3			
Real Estate Loan.....	3			
Toronto General Trusts..	3			
Manufacturers Life Ins...	4	2.30 p.m.		Toronto.
Richelieu & Ontario.....	4			

MONEY MARKET.

Money in Toronto continues easy at 4 to 4½ per cent. With the growing deposits of the banks and the continued conservatism of general business there seems no immediate reason to expect higher rates.

EXCHANGE RATES.

Monetary Times Office,

Friday, Jan. 29th.

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

New York Funds	par
Sterling—60 Days' Sight ..	9½
" Demand	9½+1-32
Cable Transfers	9¾+1-32
Rates in New York.....	
Sterling—Sixty Days' Sight ..	4.8495
" Demand	4.8755
Call Money in Toronto	4 to 4½
Call Money in New York.....	
Bank of England Rate	3
Open Market Discount Rate in London	
Short Bills	2¾

RAILROAD EARNINGS.

Railroad.	Week ending	1908.	1909.	Change.
C. N. R....	Jan. 21st	\$135,700	\$115,900	— \$19,800
C. P. R.....	"	1,055,000	1,039,000	— 16,000
G.T.R.....	"	619,121	624,750	+ 5,629
T. & N.O....	"	11,404	17,855	+ 6,451
Mont. St....	Jan. 23rd	63,430	65,227	+ 1,797
Ter. St.....	"	60,511	65,920	+ 5,409

Messrs. T. O. Anderson & Company, of Toronto, have admitted Mr. T. W. Anderson as a partner to their firm.

Mr. N. S. Glasco, of New York, has been admitted as a partner in the firm of Erickson, Perkins & Company, represented in Toronto by Mr. J. G. Beaty.

During the month of December, Houston's Bank Directory shows that 19 bank branches were opened and one closed.

The Dominion American Land Company, Limited, of Manitoba, will apply for authority to decrease its capital stock from \$100,000 to \$50,000.

The Winnipeg Oil Company, Limited, intend increasing their capital stock from \$50,000 to \$400,000, by the issue of 3,500 shares of \$100 each.

At the annual meeting of the shareholders of the Northern Navigation Company on Tuesday, Mr. W. H. Sheppard was elected president, and Mr. W. E. Davis, a director of the company.

DIVIDENDS

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of one and one-half per cent. has been declared on the capital stock of Mexico Tramways Company, for the quarter ending the 31st of December, 1908, payable on the 1st of February, 1909, to shareholders of record at the close of business on the 27th of January, 1909. The stock transfer books of the company will be closed from January 28th, 1909, to February 2nd, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

Dated Toronto, January 16th, 1909.

C. H. S. COOKE,
Secretary Mexico Tramways Company.

DIVIDEND NOTICE

Notice is hereby given that a dividend of two and one-half per cent. for the quarter ending 27th February, 1909 (being at the rate of ten per cent. per annum), on the Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Monday, 1st March next.

The transfer books will be closed from the 20th to the 27th February next, both inclusive.

By Order of the Board,
J. TURNBULL, General Manager.
Hamilton, 18th January, 1909.

CANADIAN BANKING PRACTICE.

Mr. Eckardt's articles on Canadian Banking Practice, which appeared serially in the Monetary Times, are almost ready in book form. Copies of the volume are now with the Department of Agriculture awaiting copyright registration. The author of the volume is making his final revisions. We hope that the volume will shortly be in the hands of those who have already subscribed and of those who desire to subscribe. Orders for the book are now being filed.

LE ROI MINING COMPANY.

The Le Roi Mining Co. has not been fortunate in the past, either in the development of its property or in the manner of financing. When the company was formed, some years ago, inadequate provision was made for working capital and twelve months later an amount equal to the whole of the original working capital was paid away to shareholders in the form of a dividend. Thus, as further working capital was necessary, money had to be borrowed from the bank. Profits made from year to year have accordingly been swallowed up by repayments to the detriment of the shareholders. This year the balance of the debt has been written off by the transference of a portion of the surplus brought forward from 1907.

The operations of the past twelve months were not altogether satisfactory, the grade of the ore being generally much below the average. The net result is a loss. Latterly, better results have been obtained, and some ore of excellent quality has been opened up. For the months of October and November the profits amounted to about \$70,000 net. As in the case of all mines of this character, the output fluctuates from month to month, according to the values of the ores encountered. The company appears now to be on a considerably improved financial basis.

Messrs. F. J. Hart and Company, Limited, of Vancouver, New Westminster and Chilliwack, have been appointed agents of the Westchester Fire Insurance Company of New York, which company has entered the province of British Columbia. The Westchester was organized in 1837 and is one of the oldest fire offices, showing assets of \$3,625,688, and surplus to policyholders of \$1,207,462, and having an aggressive management.

NOTICES

NOTICE

Notice is hereby given that it is the intention of The Western Bank of Canada and the Standard Bank of Canada to apply to the Governor in Council of Canada for approval of an Agreement between the said Banks for the purchase by the Standard Bank of Canada of the entire Assets of The Western Bank of Canada.

This notice is given pursuant to Section 106 of The Bank Act, and such application will be made after this Notice has been published for at least four weeks as required by the said Section.:

THE WESTERN BANK OF CANADA,
By T. H. McMillan, Cashier.

THE STANDARD BANK OF CANADA,
By G. P. Scholfield, General Manager.

Dated at Oshawa and Toronto, 7th January, 1909.

NOTICE

is hereby given that application will be made to the Parliament of the Dominion of Canada at the next Session thereof for an Act to amend the Acts relating to the Canada Life Assurance Company by changing the date of the annual meeting and making necessary changes as to notices of meetings consequent thereon and providing for any further changes in the date of such meeting, defining the provisions as to division of profits, extending the powers of the Company as to holding real estate in Ontario and for other purposes.

Dated at Toronto, this 4th January, A. D., 1909.

ALEXANDER BRUCE,
Solicitor for the Company,
Canada Life Building, Toronto, Ont.

For Sale or to Let

The premises just vacated by the Bank of Commerce in Dillon Block, Sydney, N.S. Good stand for Bank, Loan Society or store.

Apply to W. W. DILLON, Sydney, N.S.

FINANCING OF TORONTO VIADUCT.

The city of Toronto has lost no time in beginning to make arrangements for its share of the cost of the proposed elevation of the railway tracks on its waterfront. It has given notice that it will apply to the Ontario Legislature for authority to pass by-laws to issue city of Toronto consolidated loan debentures for an amount necessary to defray the cost of this enterprise. While legislation may be obtained, it is quite possible that the railroads' last word on the viaduct question has not been heard yet. The city will also seek an act to provide for the creation of an audit department and the appointment of a chief auditor. Permission to enlarge the limit of the city's borrowing powers and to provide that the debt incurred for electrical distribution purposes and for the trunk sewer and sewage disposal system shall not be counted as part of the general debenture debt under the city's act of 1889, is also sought. Authority is likewise asked without consent of the ratepayers to pass a by-law authorizing the issue of debentures sufficient to raise not more than \$135,000 for the cost of bridges, grading, etc., necessary to afford access for a street railway line from Bathurst or another street to the exhibition grounds. Toronto's general debenture debt is \$16,953,596. The waterworks debt is \$5,848,727. The debentures authorized but not yet issued are: Electrical power distribution plant, \$2,750,000; trunk sewer and sewage disposal plant, \$2,400,000; and waterworks filtration plant, \$750,000.

Mr. Fred Dane, a member of the Temiskaming and Northern Ontario Railway Commission, has been appointed land commissioner of that railroad.

The Stock Owners' Veterinary Dispensary sends for review a useful booklet, "Diseases of the Horse and the Ox." It is a valuable reference, and contains reliable advice regarding the treatment of sick animals. It shows what particular remedies should be employed in various diseases. The Stock Owners' Veterinary Dispensary, Toronto.

BANK REPORTS

THE TRADERS BANK OF CANADA

PROCEEDINGS OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF SHAREHOLDERS.

HELD AT THE BANKING HOUSE IN TORONTO.

Among those present were:—Messrs. C. D. Warren, Hon. J. R. Stratton, C. Kloefer, W. J. Sheppard, Alex. Stewart, Seneca Jones, W. J. McAllister, George Watson, E. Gally, H. R. Playtner, J. S. Williamson, L. Bauer, H. H. Strathy, K.C., Frank Hansel, James Young, J. P. Steedman, A. M. Scott, George Mair, Harry G. Horton, J. B. Fairgrieve, Dr. Garrigue, J. L. McMurray, A. T. Lowe, J. A. M. Alley, A. D. Robertson, F. W. Bain, R. P. Sherris, C. S. Wilcox, E. F. B. Johnston, K.C., H. S. Strathy, James Linton, A. H. Brown, George LeRiche, Archibald Filshie, R. M. Gilkison, Thomas R. Parker, Albert Kleiser, S. Dillon Mills, J. A. Halbhaus, Joseph Morris, J. K. Niven, J. Wallace, M.D., J. P. Hodgins, A. G. Knowles, F. J. Winlow, M. Garvin, G. Reid Simpson, E. Cork, N. Ross, J. A. Laird, N. Hillary, Lt. W. A. P. Durie, A. B. Ord, and Frank W. Strathy.

Moved by Mr. Seneca Jones, seconded by Mr. J. S. Williamson, that Messrs. E. Galley and J. K. Niven be appointed scrutineers. Carried.

The Chair was taken by the President, Mr. C. D. Warren and Mr. Stuart Strathy was requested to act as secretary.

The General Manager then read the following statement:—

Statement of the Result of the Business of the Bank for the Twelve Months Ending 31st December, 1908.

The net profits for the twelve months, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	\$500,217.60
Premium on New Stock	100.00
Balance at credit of Profit and Loss last year	25,364.39
	\$525,681.99
Appropriated as follows, viz.:—	
Dividend No. 48, quarterly, at the rate of 7 per cent. per annum	\$76,168.29
Dividend No. 49, quarterly, at the rate of 7 per cent. per annum	76,174.11
Dividend No. 50, quarterly, at the rate of 7 per cent. per annum	76,178.44
Dividend No. 51, quarterly, at the rate of 7 per cent. per annum	76,178.66
Written off Bank Premises and Furniture..	20,000.00
Transferred to Officers Guarantee Fund....	5,000.00
Transferred to Officers Pension Fund.....	5,000.00
Balance at Credit of Profit and Loss new account	190,982.49
	\$525,681.99

GENERAL STATEMENT, 31st DECEMBER, 1908.

Liabilities.	
Capital Stock paid up.....	\$4,353,592.00
Rest Account	2,000,000.00
Dividend No. 51, payable 2nd January	76,178.66
Former Dividends unpaid	406.27
Interest accrued on Deposit Receipts	8,786.80
Balance of Profits carried forward	190,982.49
	\$6,629,946.22
Notes of the Bank in circulation	\$2,600,905.00
Deposits bearing interest including interest accrued to date..	\$21,285,685.00
Deposits not bearing interest... ..	4,099,432.02
	25,385,117.02
Balance due to other Banks in Canada	14,021.88
Deposits from Banks in U.S....	229,600.21
	28,229,644.11
	34,859,590.33

Assets.

Gold and Silver coin current ..	400,327.00	
Dominion Government Demand Notes	2,632,234.00	
Notes of and Cheques on other Banks	771,818.85	
Balance due from other Banks	685,202.46	
Balance due from Foreign Agents	1,219,465.06	
Dominion and Provincial Government Securities	614,084.03	
Railway and other Bonds, Debentures and Stocks	955,937.84	
Call and Short Loans on Stocks, Bonds and other Securities..	1,871,773.93	
	9,150,843.17	
Bills discounted current	23,512,673.63	
Notes discounted overdue (estimated loss provided for)....	23,532.83	
Loans to other Banks secured..	23,532.66	
Deposit with Dominion Government for security of general Bank Note Circulation.....	148,270.49	
Real Estate, the property of the Bank (other than the Bank premises)	5,928.66	
Bank premises (including safes, etc.)	1,991,808.89	
Mortgages on Real Estate sold by Bank	3,000.00	
	25,708,747.16	
	\$34,859,590.33	

STUART STRATHY, General Manager.

Toronto, 31st December, 1908.

The General Manager, having read the foregoing report, made the following comments,—

From the statement submitted, it will be observed that the results of the year's operations have been satisfactory, notwithstanding the severe financial disturbance, which was felt, more or less, throughout the world during the period under review. The wave of depression is apparently lifting, and we face another year with good prospects of a general return to normal conditions in several lines of business. A brief consideration of the yearly statement will readily show how successful the Bank's business has been during the past year. The net profits, after making allowance for all probable contingencies, and crediting interest to all interest-bearing accounts, amount to \$500,217.60. Adding to this the balance carried forward from Profit and Loss the previous year, with one or two small additional items, makes the sum of \$525,681.99, which was available for distribution. This amount was apportioned to pay four quarterly dividends at the rate of 7 per cent. per annum, amounting to \$304,699.50. \$20,000 has been written off Bank Premises and Furniture Accounts, and \$10,000 has been added to the Officers' Guarantee and Pension Fund, leaving the substantial sum of \$190,982.49 to be carried forward at the credit of Profit and Loss new account.

The paid-up Capital Stock of the Bank amounts to \$4,353,592 and the Rest Account 2,000,000 nearly one-half of the Paid-up Capital.

The total deposits of the Bank now amount to over 25,000,000

Of this sum over \$4,000,000 is non-interest-bearing, and the total deposits of the Bank have increased \$2,000,000 during the year.

The assets, which are immediately available, amount to over nine millions of dollars, being about 30 per cent. of the liabilities to the public, a condition which places the Bank in a very strong position.

Attention should be called to the excellent character generally of the assets of the Bank, as set forth in the statement.

During the year, seven new Branches were opened and two were closed, making a total of eighty-one Branches open at the end of the year.

The Bank continued, throughout the year, to increase both in volume and character of its business. It is interesting to note its growth by comparison with the figures of ten years ago.

	1898.	1908.
Paid-up Capital	\$ 700,000	\$ 4,353,592
Surplus	50,000	2,000,000
Deposits	4,930,817	25,385,117
Circulation	697,680	2,600,905

The general depression of a year ago has resulted in a contraction of business throughout the Country. Now, that it would appear that the period of depression is passing away, and provided the incoming year is a prosperous one, it is natural to infer that more activity in commercial lines will ensue, followed by a more active demand for money. We find again this year, a considerably larger acreage will be ready for early seeding in the Northwest, consequent upon the continued flow into those lands of a most desirable class of settlers, principally from the Country to the South of us, the effect of which must benefit this Country at large. The greatly increased transportation facilities will also prove an important factor, not alone in the temporary large expenditure, which continues to be made on this account, but by this very large extension of our Railway System, making it possible to bring to the Seaboard the steadily increasing crops of our great Northwest, with the least possible delay. We have established several important Branches in this field, and, as the Country develops, extension in this direction, no doubt, will meet with your approval.

Before concluding, I wish to express my appreciation of the cordial co-operation of all the officials of the Bank in the work of the year. All the books and documents of the Bank have been carefully examined, and the affairs of all the Branches have been looked into, and reported upon in a manner permitting the Board to deal intelligently with all the assets of the Bank.

Mr. C. D. Warren, President, in moving the adoption of the Report, said:

I have much pleasure in moving the adoption of the Report which has been presented. The Management and shareholders may well congratulate themselves on the result of the year's business. The Report affords strong evidence of the prosperous condition of the Bank, and of a satisfactory increase in the general volume of business. The period of prosperity which Canada enjoyed until about a year ago, led to extensive, and in some cases, unsuccessful expansion on the part of many capitalists and business men, and the resources of all financial institutions were taxed to the limit of their capacity to meet the demands of this abnormal enterprise. Depression followed, bringing about conditions that caused a restriction of all financial enterprises, thereby resulting in a withdrawal of capital from business undertakings and an increase in the amount of comparatively idle money not yielding the average return of profits. Last year was, therefore, not to be regarded as one favorable to profitable financial operation, but the results have nevertheless been very satisfactory.

A growing country like Canada, with unbounded resources, naturally has great power of recuperation. Trade depression consequently affected Canada less than almost any other country, and as a result, commercial and manufacturing interests are rapidly recovering from the embarrassment which retarded the progress for the past twelve months. The probability is that in the immediate future, the limit of the available resources of our financial institutions will be reached by the requirements of various legitimate undertakings, which are already beginning to show renewed vigor and vitality.

The agricultural returns from the Dominion for 1908 indicate a large yield in grain and other crops, and this condition tends materially to create business confidence. With the prospect of fair prices and an increase in the wealth of the country from its natural products, commercial undertakings must receive a great impetus, and manufacturing and all its branches will be greatly extended. The distribution of this increased wealth rests largely with Banking institutions, and whilst the rate of interest may be somewhat lower than it has been for a year or two, the increased volume of business will, it is believed, maintain the earning power at the same level.

The lumber industry, one of the great National sources of wealth, is rapidly reviving, and increased activity in railway extension and incidental enterprises has given a new impulse to our iron and steel works. Our mining interests now call for large outlays for operation, and our trade, increasing at home and abroad, gives good ground for the hope that Canada in a short time will more than make up for the temporary delay in her course towards the highest point of commercial greatness.

The employment of money is absolutely necessary for current operations, and as these are now extending in all directions, it is not unreasonable to look forward to several years of prosperous development of a substantial character.

To meet the demands involved in the interests I have briefly mentioned, as well as others that readily suggest themselves, our Banking and financial institutions may ex-

pect a largely increased volume of business and a ready and safe outlet for all their surplus money during the present year.

The Northwest is extending its cultivated area, and is being opened to the people by means of great trunk railway lines, and many local extensions. Here we have the true source of wealth. The mere interchange or investment of money does not add materially to the general wealth of the country, but the products of the soil, the forest and the mine create new and additional capital, most of which finds its way into Banks, Loan and Insurance Corporations, and other similar Institutions. By keeping a constant and energetic lookout, we hope to obtain a fair share of the handling of this increased wealth, and with this object in view, we have already established agencies in some of the more important Western points. Yet, without unduly extending the Bank operations, there is still room for other openings, and advantage of this fact should be taken as occasion arises and circumstances permit.

Whilst the value of money chiefly depends on the conditions of the great financial centres of the world, there are many local demands which affect the money market here. It is true that municipal debentures principally find a market in Great Britain. Corporation bonds such as railway, electric, etc., are largely sold abroad, but much of the cash resulting therefrom reaches our Banks eventually. To show the practical situation more forcibly, I might state that the value of Municipal and Corporation Bonds of this country sold in Great Britain in 1908, was over Nineteen Million Dollars, and that Canadian investors bought only Twenty-one Million Dollars' worth, but the total of over One Hundred and Ten Millions is likely to find its way here to be used for Local and National development. In view, therefore, of the growth of our transportation and transmission lines, and the development of municipal works in every town and city in the Dominion, and the large foreign capital which will be brought into this country for these purposes our Banks may anticipate, not only a large amount of money in circulation and on deposit, but a greater demand for those local needs which cannot be supplied through foreign Agencies. The great industries of the country must be carried on, and these look to our Banking facilities for assistance, and with the return of prosperity the avenues of investment will materially increase. Your Directors have availed themselves of every favorable opportunity to meet this demand, but always having in mind that prosperous times demand greater care and watchfulness than periods of depression.

Instead of increasing a sufficiently strong reserve to meet all probable demands and thereby locking up a large amount of unproductive money in the treasury, we have invested considerable sums in high-class municipal debentures and other bonds, yielding the Bank a profitable return, and being almost as available as cash if occasion should arise in the future. The price of these securities is not much affected by the local market the purchasers in Great Britain practically controlling values, and it was felt that no better or safer investment could be made with surplus or reserve funds which must be constantly and immediately available in every well-managed banking institution.

In call loans, we pursue a very conservative policy, so that no large amount of any particular stock shall be held as security by the Bank at any one time. The margin of safety is always large, and the fluctuations of the ordinary market do not effect the security.

Your directors examine practically all credits and accounts in the books of the Bank. No advance of any moment is made without their sanction, and whilst this method entails a large amount of work, we feel it to be the only safe way to discharge our duty. The various agencies have been carefully inspected, the returns scrutinized, and the state and nature of investments thoroughly considered. In this work, we find the services of the Directors' Auditor, Mr. Willis, most valuable, and through him, important information regarding the Bank's transactions is readily available to the Board.

Our inspectors are competent and efficient officers, and it affords me much pleasure in being able to testify to the great care and ability which they bring to bear in the performance of their duties.

I am glad to be able to state that every part of the Head Office building is rented, yielding a good return, and there does not appear to be any doubt as to this condition being continuous. The same satisfactory state of affairs exists in regard to the Yonge and Bloor Streets Office.

We hope that before long, the result of the careful attention and efforts of your Directors and the management may reach the Shareholders in a substantial and gratifying manner.

I move that the Report be adopted.

The Vice-President, Hon. I. R. Stratton, seconded the motion and said: The ground has been pretty thoroughly covered by the remarks of the General Manager and the

President; but I can at least re-echo the congratulations and repeat the expression of pleasure which the report warrants.

I have personal knowledge that the directors have all devoted themselves faithfully to the service of the Bank during their tenure of office. This was to be expected from their high standing, high sense of duty, and ability. Besides, they are among the largest holders of stock, and are, therefore, the most directly and largely interested. Any indifferent or perfunctory performance of service or duty on their part would naturally more prejudicially affect them than shareholders with less interest at stake. It is certain, therefore, that when the responsible officers of the Bank are so directly and personally interested, there exists a guarantee of careful and effective administration. The Bank has more than 1,800 shareholders, many of whom are prominently associated with important and industrial enterprises. The character of these shareholders, associated with the rapid increase of the paid-up capital of the Bank, testifies to the confidence which its stability, and excellent management inspire.

The business of the Bank is expanding in every direction; and it is the aim of the directors to keep the Traders Bank abreast of the great progress this Dominion is making. Of this, its past is a guarantee, which the year just closed strengthens. To see gratifying results achieved, to see business and profits satisfactory, to see securities strengthened, and assets increased, in the face of conditions such as have prevailed during the greater part of the year, seem to be indications of good and efficient management. A financial institution which comes so creditably through a difficult year, can, with improved conditions in every important national interest reasonably anticipate a prosperous future.

It affords me great pleasure to second the motion for the adoption of the report.

The motion for the adoption of the report was carried unanimously.

Moved by Mr. R. M. Gilkison, seconded by Mr. Geo. Watson, that the thanks of the shareholders are due, and are hereby tendered, to the President, Vice-President and Directors of the Bank for their attention to the interests of the Bank during the past year.—Carried.

Moved by the Hon. J. R. Stratton, seconded by Mr. E. F. B. Johnston, that the thanks of the Directors and Shareholders are due, and are hereby tendered, to the General Manager, the Assistant General Manager, and the staff of the Bank, for their diligent attention to the interests of the Bank during the past year.—Carried.

Moved by Mr. Alex. Stewart, seconded by Mr. Jas. E. Brown, that the ballot be now open for the election of Directors, and to be kept open until three o'clock, unless five minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose, only this meeting be continued.—Carried.

Moved by Mr. Thomas R. Parker, seconded by Mr. J. B. Fairgrieve, that the scrutineers cast one ballot in favor of the following persons as Directors:—C. D. Warren, Hon. I. R. Stratton, C. Kloefer, W. J. Sheppard, C. S. Wilcox, E. F. B. Johnston, H. S. Strathy.—Carried.

E. Galley, J. K. Niven, Scrutineers.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.:—C. D. Warren, Hon. J. R. Stratton, C. Kloefer (Guelph), W. J. Sheppard (Waubushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K. C. H. S. Strathy.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton Vice-President by a unanimous vote.

STUART STRATHY, General Manager.

The Traders Bank of Canada, Toronto, 26th January, 1909.

THE DOMINION BANK.

PROCEEDINGS OF THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS.

The Thirty-Eighth Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1909.

Among those present were noticed:—Dr. Grasset, A. M. Nanton, A. Foulds, J. H. McLaren, Andrew Semple, Hon. J. J. Foy, W. E. Booth, E. B. Osler, C. W. Band, W. Crocker, R. M. Gray, Dr. J. F. Ross, V. H. E. Hutcheson, Alex. C. Morris, S. Samuel, A. Monro Grier, F. J. Harris (Hamilton), William Glennev (Oshawa), W. C. Lee, A. R. Boswell, G. N. Reynolds, Ira Standish, H. B. Hodgins, Barlow Cumberland, H. S. Harwood, Stewart Houston, Captain Jessopp, J. T. Small, C. Walker, William Ross (Port Perry), R. J. Christie, H. Gordon Mackenzie, Colonel Sir H. M. Pellatt, William Mulock, jr., W. C. Crowther, Richard Foster (Bowmanville),

George D. Scott, Jacob E. Finkle, W. R. Brock, W. D. Matthews, Temple Blackwood, A. W. Austin, J. J. Dixon, Dr. Andrew Smith, L. A. Hamilton, E. W. Langley, David Smith, Richard Brown, Thomas Walmsley, Robert Mills (Hamilton), J. C. Eaton, James Matthews, A. H. Campbell, jr., W. H. Cawthra, J. G. Ramsey, Mrs. Adamson, James Scott, C. A. Bogert, H. J. Bethune, and others.

It was moved by Mr. A. W. Austin, seconded by Dr. A. Smith, that Mr. E. B. Osler do take the chair and that Mr. C. A. Bogert do act as secretary. Messrs. A. R. Boswell and A. H. Campbell, jr., were appointed scrutineers.

The Secretary read the Report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the year ending 31st December, 1908:—

Balance of Profit and Loss Account, 31st December, 1907	\$235,140.61
Premium received on new Capital Stock.....	148,274.75
Profit for the year ending 31st December, 1908, after deducting charges of management, etc., and making provision for bad and doubtful debts	641,318.11
Making a total of	\$1,024,733.47
Which has been disposed of as follows:—	
Dividend 3 per cent., paid 1st April, 1908..	\$116,502.81
Dividend 3 per cent., paid 2nd July, 1908 ..	118,161.75
Dividend 3 per cent., paid 1st October, 1908 ..	119,365.50
Dividend 3 per cent., payable 2nd January, 1909	119,432.58
Written off Bank Premises.....	100,000.00
Transferred to Reserve Fund.....	148,274.75
	<u>721,737.39</u>
Balance of Profit and Loss carried forward....	<u>\$302,996.08</u>

Reserve Fund.

Balance at credit of account, 31st December, 1907	\$4,833,456.87
Transferred from Profit and Loss Account....	148,274.75
	<u>\$4,981,731.62</u>

At the Annual Meeting in January, 1908, your Directors in their Report to the Shareholders, made reference to the unusual financial conditions then prevailing and the policy which it was considered advisable to pursue in conducting the affairs of the Bank. Since then a marked change has taken place—there has been a steady contraction in the trade of the country and the demand for banking accommodation has been limited, although we now find an improvement in this respect and can confidently look for a gradual expansion in business. A crop somewhat above the average was harvested, and the proceeds distributed through the country, which has tended largely to increase deposits. From the causes just mentioned the Cash Reserves of the Bank have been particularly strong for some months and the percentage of liquid assets is exceptionally high.

In January, 1908, we took over Branches of the Sovereign Bank at Baden, Linwood, Marmora, Mount Albert, New Dundee and Pefferlaw—the Pefferlaw Office was subsequently closed.

Branches have also been established at the corner of King and Wentworth Streets, Hamilton; on Upper Sherbourne Street, Toronto, and at Wawota, Sask. It is our intention to shortly erect an office at the corner of St. Clair Avenue and Vaughan Road, Toronto, where a site has recently been purchased.

Further expenditures have been made at Avenue Road Branch, Toronto; at Fort William and Windsor, Ont.; at the North End Branch, Winnipeg; at Selkirk and Deloraine, Man., and at Grenfell and Regina, Sask., to an extent fully warranted by the importance of the Bank's interests at these points.

In connection with the issue of \$1,000,000 of new Capital Stock in 1907, it is worthy of note that the amount subscribed for has now been paid in full.

A special Committee of your Directors has completed the customary verification of the general Balance Sheet of the Bank, as on 31st December, 1908, including the certification of our funds in the hands of Foreign Agents. They have also examined and found correct the Cash Reserves, Investments and Securities as shown on the statement presented.

All Branches of the Bank have been thoroughly inspected during the year.

E. B. OSLER, President.

The Report was adopted.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the Directors Mr. E. B. Osler, M.P., was elected President and Mr. W. D. Matthews, Vice-President for the ensuing term.

GENERAL STATEMENT.

Liabilities.	
Notes in Circulation	\$ 3,087,539.00
Deposits not bearing interest..	\$ 5,114,040.35
Deposits bearing interest (including interest accrued to date)	32,799,056.46
	37,913,096.81
Deposits by other Banks in Canada	330,643.63
Balances due to Banks in the United States..	33,874.81
	41,365,154.25
Total liabilities to the Public	41,365,154.25
Capital Stock Paid-up	3,983,392.38
Reserve Fund	4,981,731.62
Balance of Profits carried forward	302,996.08
Dividend No. 105, payable 2nd January, 1909	119,432.58
Former Dividends unclaimed	102.75
Reserved for Exchange, etc	14,015.00
Reserved for rebate on Bills Discounted.....	114,556.56
	\$50,881,381.22
Assets.	
Specie	\$ 1,138,165.89
Dominion Government Demand Notes	4,766,913.00
Notes of and Cheques on other Banks	2,201,455.24
Balances due from other Banks in Canada	281,542.16
Balance due by Agents in Great Britain	164,927.72
Balances due from other Banks elsewhere than in Canada and Great Britain	1,521,556.29
	\$10,074,560.30
Provincial Government Securities	335,456.26
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	672,666.28
Railway and other Bonds, Debentures and Stocks	3,522,192.03
Loans on Call secured by Stocks and Debentures	3,261,660.76
	17,866,535.63
Bills Discounted and Advances Current	30,960,438.90
Deposit with Dominion Government for Security of Note Circulation	160,000.00
Loans to other Banks in Canada, secured	668,219.22
Overdue Debts (estimated loss provided for)	53,362.33
Real Estate, other than Bank Premises	95,600.00
Mortgages	41,886.44
Bank Premises	1,020,000.00
Other Assets not included under foregoing heads	15,338.70
	33,014,845.59
	\$50,881,381.22

C. A. BOGERT, General Manager.
Toronto, 31st December, 1908.

NATIONAL TRUST COMPANY, LIMITED

Annual Meeting of Shareholders.

The Eleventh Annual General Meeting of the Shareholders of the NATIONAL TRUST COMPANY, LIMITED, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the twenty-seventh day of January, 1909.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Eleventh Annual Report of the Directors, and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Eleventh Annual Report, showing statement of the Assets and Liabilities of the Company as at 31st December, 1908, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees, and other expenses, amount to \$138,522.02. The sum of \$13,515.11, brought forward from 1907, makes the total at credit of Profit and Loss Account \$152,037.13, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of eight per cent. per annum, amounting to \$80,000.00.
- (b) To increase Reserve Fund, \$50,000.00.
- (c) To carry forward in Profit and Loss Account, \$22,037.13.

The Reserve Fund now stands at \$550,000.00.

Respectfully submitted,

J. W. FLAVELLE,
President.

FINANCIAL STATEMENT, DECEMBER 31st, 1908.

Assets.	
Capital Account:—	
Real Estate Mortgages	\$ 412,455 78
Bonds, Debentures and Stocks...	442,343 09
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton, and Saskatoon	460,384 63
Loans on Collateral Security of Bonds and Stocks	248,167 78
Cash on Hand and in Bank	57,791 98
	\$1,621,143 26
Guaranteed Trust Account:—	
Real Estate Mortgages	\$3,575,967 13
Loans on Collateral Security of Bonds and Stocks	2,632,383 65
Bonds and Debentures	512,398 71
Cash on Hand and in Bank	168,836 23
	\$6,889,585 72
Estates, Trust and Agency Investments:—	
Under Administration by the Company.....	\$8,511,265 74
	\$17,021,994 72
Liabilities.	
Capital Account:—	
Capital Stock	\$1,000,000 00
Reserve Fund at Credit, Dec. 31, 1907.....	\$500,000 00
Transferred from Profit and Loss	50,000 00
	\$ 550,000 00
Mortgage Loans in process of completion	29,106 13
Dividend No. 36, due January 2nd, 1909	20,000 00
Profit and Loss	22,037 13
	\$1,621,143 26
Guaranteed Trust Account:—	
Guaranteed Trust Funds for investment	\$6,072,944 62
Trust Deposits	805,536 15
Mortgage Loans in process of completion	11,104 95
	\$6,889,585 72
Estates, Trusts and Agencies:—	
Under Administration by the Company.....	\$8,511,265 74
	\$17,021,994 72

PROFIT AND LOSS ACCOUNT, FOR YEAR ENDING 31st DECEMBER, 1908.

Balance 31st December, 1907	\$ 13,515 11
Net Profits for the year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	138,522 02
	<hr/>
	\$152,037 13
Appropriated as follows:—	
Quarterly Dividends, Nos. 33, 34, 35 and 36, at the rate of 8 per cent. per annum.....	\$ 80,000 00
Transferred to Reserve Fund	50,000 00
Balance Carried Forward	22,037 13
	<hr/>
	\$152,037 13
Reserve Fund:—	
Balance at Credit, 31st December, 1907.....	\$500,000 00
Transferred from Profit and Loss	50,000 00
	<hr/>
	\$550,000 00

W. T. WHITE,
General Manager.

The following were elected Directors of the Company for the ensuing year:—

President.

J. W. Flavelle, Managing Director The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

Vice-Presidents.

Z. A. Lash, K.C., of Messrs. Blake, Lash and Cassels, Barristers.

E. R. Wood, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway.

W. T. White, General Manager National Trust Company, Limited.

Hon. Mr. Justice Britton.

Hon. Geo. A. Cox, Senator, President Canada Life Assurance Company.

Geo. H. Watson, K.C., of Messrs. Watson, Smoke & Smith, Barristers.

Chester D. Massey, President Massey-Harris Company, Limited.

Elias Rogers, Director Imperial Bank of Canada.

Robert Kilgour, Vice-President Canadian Bank of Commerce.

Cawthra Mulock, Director Imperial Bank of Canada.

James Crathern, Montreal, Director Canadian Bank of Commerce.

H. S. Holt, President Montreal Light, Heat & Power Company; President Royal Bank of Canada.

H. Markland Molson, Montreal, Director Molsons Bank.

Alex. Bruce, K.C.

E. W. Cox, Vice-President and General Manager Canada Life Assurance Company.

H. H. Fudger, President The Robert Simpson Company, Limited; President The Goldsmiths' Stock Company.

H. B. Walker, Manager Canadian Bank of Commerce, Montreal.

A. E. Kemp, President Kemp Manufacturing Company.

William Mackenzie, President Canadian Northern Railway Company; President Toronto Railway Company.

Alexander Laird, General Manager Canadian Bank of Commerce.

J. H. Plummer, President Dominion Iron & Steel Company.

Advisory Board—Winnipeg.

I. M. Ross, Winnipeg, Man.

A. McT. Campbell, Winnipeg, Man.

Hon. G. R. Coldwell, Winnipeg, Man.

D. C. Cameron, Winnipeg, Man.

Kenneth Mackenzie, Winnipeg, Man.

Those who studied the statement of the United Empire Bank of Canada, printed in these columns last week, were probably surprised to see net profits for the year ended December 31, 1908, and amounting to \$15,803, figuring under the heading liabilities. This handsome result for the year's operations was far from a liability. Through an error in the make-up of the paper last week, the item was dropped in a wrong position in the column. The statement, printed correctly, appears on this page. One notable feature of the report is the encouraging increase in the deposits of the bank, which during the year made a gain of more than 50 per cent.

UNITED EMPIRE BANK OF CANADA
THIRD ANNUAL REPORT

At the Head Office, Corner Front and Yonge Streets, Toronto, 20th January, 1909.

The Directors have pleasure in presenting the accompanying statement of the affairs of the bank, for the year ending 31st of December, 1908.

The business for the year shows marked improvement. Deposits have increased by over 50 per cent. The branches are all making encouraging progress; several branches, however, are not yet self-supporting, and it has not been deemed wise to open any new offices during the year.

A dividend of 1 per cent. for the past three months has been declared, payable 2nd January, 1909.

The head office and branches have been carefully inspected, and the officers have discharged their duties satisfactorily.

All of which is respectfully submitted.

SAMUEL BARKER, President.

PROFIT AND LOSS ACCOUNT.

Provincial Government taxes paid	\$ 813.21
Dividend No 1	5,017.92
Balance carried forward at credit of Profit and Loss Account, 31st December, 1908.....	10,122.80
	<hr/>
	\$15,953.93

Balance brought forward from 31st Dec., 1907	150.34
Net profits for year ending 31st December, 1908, after deducting expenses of management, interest paid and accrued on deposits and making provision for bad and doubtful debts	15,803.59
	<hr/>
	\$15,953.73

LIABILITIES.

Notes in circulation	\$ 129,315.00
Deposits bearing interest (including interest to date)	\$820,554.56
Deposits not bearing interest.....	392,208.94
	<hr/>
	1,212,763.50
Due to banks in United Kingdom	180,776.62
Drafts drawn between branches outstanding	28,387.08
Dividend payable 2nd January, 1909	5,017.92
Balance at credit of Profit and Loss Account, 31st Dec., 1908	10,122.80
	<hr/>
	\$1,566,383.82
Capital paid up	501,792.00
	<hr/>
	\$2,068,175.82

ASSETS.

Specie and Dominion Government notes	35,636.71
Deposit with Dominion Government for security of note circulation	12,000.00
Notes of and cheques on other banks	45,610.39
Balances due from other banks in Canada	\$292,241.26
Balances due from other banks in United Kingdom and United States	19,768.09
	<hr/>
	312,009.35
Railway and other bonds, debentures and stocks	175,000.00
Call loans on stocks and bonds in Canada	111,650.00
Current loans and discounts	1,259,596.88
Overdue debts (loss provided for)	58,172.87
Office furniture, safes and vaults, etc., at head office and branches	56,436.73
Other assets not included under foregoing heads	2,062.89
	<hr/>
	\$2,068,175.82

GEORGE P. REID, General Manager.

Mr. Samuel Barker, M.P., President, occupied the chair, and Mr. George P. Reid acted as Secretary.

The President dealt at some length with the statement presented, with the business of the year, and the prospects of the future, and upon his motion, seconded by Mr. Bennett

Rosamond, the report was unanimously adopted.

The usual vote of thanks was tendered to the President, Directors and officers. The scrutineers reported the following gentlemen elected as Directors:—

Samuel Barker, Esq., M.P., Mark Bredin, Esq., T. Willes Chitty, Esq., George A. Clare, Esq., M.P., E. E. A. DuVernet, Esq., K.C., Lieut.-Colonel F. T. C. DuVernet, Rev. T. C. Street Macklem, D.D., M. McLaughlin, Esq., S. Stanley Marling, Esq., J. P. Bennett Rosamond, Esq., William J. Smith, Esq.

At a subsequent meeting of the new Board of Directors Mr. Samuel Barker, M.P., was re-elected President.

CANADA PERMANENT MORTGAGE CORPORATION.

ANNUAL MEETING.

The annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held at the head office of the corporation, Toronto Street, Toronto, on Thursday, the 28th inst., at twelve o'clock noon.

The president, Mr. W. H. Beatty, occupied the chair. The secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the directors for 1908 and the general statement of assets and liabilities, which are as follows:—

DIRECTORS' REPORT.

It affords the directors much pleasure to submit to the shareholders the annual statement of the business of the corporation for the past year, duly certified by the auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$690,168.64, which, with the sum of \$70,410.02 at the credit of profit and loss at the beginning of the year, made a total of \$760,578.66, which amount has been disposed of as follows:—

Two half-yearly dividends of three and one-half per cent. each on the capital stock.....	\$420,000 00
Transferred to reserve fund	250,000 00
Balance carried forward at credit of profit and loss	90,578 66
	<hr/>
	\$760,578 66

The reserve fund now amounts to \$3,000,000, or fifty per cent. of the paid-up capital stock.

All which is respectfully submitted.

W. H. BEATTY,
President.

Toronto, January 16th, 1909.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:	
Deposits and accrued interest..	\$3,998,838 10
Debentures (sterling) and accrued interest (£1,976,514 9s. 4d.)	9,619,037 07
Debentures (currency) and accrued interest	3,107,777 77
Debenture stock and accrued interest (£87,850 6s. 11d.)..	427,538 35
Sundry accounts	11,469 56
	<hr/>
	\$17,164,660 85

Liabilities to Shareholders:

Capital stock	\$6,000,000 00
Reserve Fund	3,000,000 00
Dividends unclaimed	63 90
Dividend payable 2nd January, 1909	210,000 00
Balance carried forward at credit of profit and loss.....	90,578 66
	<hr/>
	\$9,300,642 56
	<hr/>
	\$26,465,303 41

Assets.

Mortgages on real estate.....	\$23,209,639 79
Advances on bonds and stocks	952,486 36
Municipal debentures, bonds, and other securities	620,359 20
Office premises (Toronto, Winnipeg, Regina, and Saint John, N.B.).....	398,371 19
Cash on hand and in banks	1,284,446 87
	<hr/>
	\$26,465,303 41

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the accounts and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1908. We certify the accompanying statement is a true exhibit of the corporation's affairs as shown by the books as at 31st December, 1908.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.),
Auditors.

Toronto, January 16th, 1909.

The adoption of the directors' report was moved by the president, Mr. W. H. Beatty, who said:—

Ladies and Gentlemen,—It is a great satisfaction to your directors, to myself personally, and it must be to the general managers, who have devoted themselves assiduously to the interests of the corporation, that we are able to again present such a statement of the affairs of the Canada Permanent Mortgage Corporation as has been submitted to you to-day.

The net earnings for the year, \$690,168.64, with \$70,410.02, the amount of the unappropriated profits of 1907, left \$760,578.66 at the disposal of the directors, which has been applied as follows: \$420,000 as a seven per cent. dividend on the capital stock, \$6,000,000; \$250,000 added to the reserve fund, leaving \$90,578.66 unappropriated profits.

Notwithstanding the increase of one per cent. in the dividend for the past year—in addition to the six per cent. which has been paid for the eight years since amalgamation—we were able to add sufficient to make the reserve fund up to \$3,000,000, the full fifty per cent. of our paid-up capital.

Considering that, for the better protection of our depositors and debenture holders, our borrowing power is so strictly limited, and also that we do not have the use of any money without paying for it, the result must be gratifying to everyone financially interested in the corporation, especially as forty per cent. of our total investments are in the Province of Ontario, where the rates of interest do not range as high as in the Western Provinces.

During the past year our collections have been remarkably good, the mortgage accounts are in excellent condition, and we end the year with only \$7,164.31 of properties on our books for sale.

In the West, where our mortgages on farm properties have increased of late years in proportion to our total investments, it is the custom, for the convenience of our borrowers and in the interests of the corporation, to have the interest and instalments of principal fall due just after the crops have been marketed. Our experience in the past is that one-third, and sometimes a larger proportion of our receipts from the Western Provinces, are obtained during the months of December and January. This season the proceeds of the crops were realized earlier than usual, and prices of grain being good for the farmer, there has been a correspondingly early receipt of large sums, which, in other years, might not have been in our hands so soon. The demand for money has been, and is, all that could be desired, and we have a very large amount of accepted applications awaiting completion, amply sufficient—with those we are receiving and are likely to receive during the active loaning season—to absorb as much of our present balances and the receipts of the next few months as we should invest. The ever-increasing railway extensions in the West have brought large new areas of excellent farm lands within easy distance of shipping facilities. Consequently, these railway facilities, followed up by the large immigration of recent years and the rapid and substantial development of our wheat fields, have naturally increased the number of localities in which we can safely extend our operations. The wide demand within the next few years for money with which to erect suitable buildings and to make further improvements on the homestead lands of those who, within our certain knowledge, will be entitled to their patents, will be such as to tax very considerably the financial capabilities of the various lending institutions.

While it is to be noted that our currency debentures held in Canada have decreased, our home deposits, and also our sterling debentures held and payable in Great Britain, have increased to such an extent that in the aggregate there has been a total increase of \$387,970.86 in that department. We have received the usual hearty co-operation of our financial agents in Edinburgh, who continue to take the deep interest in the welfare of the corporation which they have manifested for so many years. The very satisfactory manner in which our maturing debentures have been renewed, and additional moneys received for investment therein, are, in a great measure, due to their unvarying confidence in the corporation.

Owing to the coming into effect of the new "Companies' Act" recently passed by the British Parliament, we have taken steps—with the approval of our agents in Scotland and in accordance with the opinion of eminent counsel—to register our company in Great Britain in compliance

with the terms of that Act. The object of the Act is to ensure proper information being given to the investing British public. To this we do not object. In fact, we are only too pleased to furnish the fullest information to those who entrust their funds to us. The more they know of the corporation, the character of its investments, its financial position, and its methods of operation, the more confidence they must have in investing in our debentures.

About two years ago we sold the premises we owned, and still occupy, in the city of Winnipeg. Recently we have purchased a property on which we intend erecting premises for our own use, which we can provide for about one-half the price obtained for the property sold.

Your board has exercised the most careful scrutiny as to investments during the past year, and the general managers have continued their close watch over everything which pertains to the welfare of the corporation, thus keeping it in an impregnable position financially.

I do not know that I can give you any fuller information in regard to the corporation's business than is obtained in the report, supplemented by the remarks I have made, except to say that rates of interest obtainable on new loans and on renewals of low-rate maturing mortgages for some time past have been very satisfactory to us. If there be no great change in the outlook, I think a further slight increase in the dividend not an unreasonable expectation, especially now that we have a fifty per cent. reserve amounting to the sum of three million dollars. We trust however the shareholders will continue to approve of constant and substantial additions to the reserve fund if profits warrant. The question of paying the dividend quarterly instead of half-yearly as heretofore will also have the early consideration of your directors.

From whatever standpoint the future of the Canada Permanent may be judged I cannot help feeling that it is full of encouragement and good promise. Therefore, our confidence in the continued prosperity of the corporation is, in my opinion and that of my fellow-directors, fully warranted.

I beg to move, seconded by the first vice-president, that the report of the directors be received and adopted, and, together with the general statement, be printed and a copy be sent to each shareholder.

The motion for the adoption of the report was seconded by Mr. William G. Gooderham, the first vice-president, and was unanimously carried.

The election of directors resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, George W. Monk, S. Nordheimer, R. T. Riley, and Frederick Wyld.

The board met after the adjournment of the annual meeting and re-elected the following officers: President, Mr. W. H. Beatty; first vice-president, Mr. W. G. Gooderham; second vice-president, Mr. W. D. Matthews.

ACCIDENT CLAIMS.

Over \$8,000 has been paid to claimants in connection with Reid's Crystal Hall accident, which occurred at London, Ont., in July, 1907. The original claims totalled \$100,000, but these have been settled by the following payments:—Ethel Pinfold, on behalf of her brother and sister, infants, under the law, receives \$600; James Clugdsen, \$350; Mrs. Frank Smith, \$937; the Canada Trust Co., \$700; Mrs. Elizabeth Long, \$500; C. S. Tamling, \$300; Peters family, \$1,050; the McCallum and Westlake claim, and the Loney claim together settled for \$2,250. Mr. W. J. Reid paid \$4,000, and Messrs. Kernohan & Wilson, \$4,000.

Mr. G. H. Leslie has been awarded \$1,000 damages against Dr. Walter McKeown as owner of the horse, "Merry-legs." In June last Mr. Leslie was knocked off his bicycle and injured by the horse, and he alleged carelessness on the part of the coachman. His contention was supported by the jury at Toronto.

Antoine Couture, whose wife was lost in the burning of the steamer "Premier" on Lake Winnipeg last summer, is suing the Dominion Fish Company, owners of the vessel, for \$60,000 damages because of the negligence of officials and of the crew revealed in the investigation.

The Court of Appeal has granted a motion of the defendant for leave to appeal from an interlocutory judgment of the Superior Court, in a case of Lamy vs. the City of Montreal. Lamy sued the city for \$62,000 damages suffered on account of the alleged negligence of the city firemen at the time his premises were burned.

George Beattie has been awarded \$650 damages against the Toronto Railway Company by a jury in the Jury Assizes. Beattie was driving in a rig in July last when he was struck by a car. He sued for \$2,000.

The Canadian Pacific Railway Company have withdrawn their appeal from the decision of Chief Justice Mulock, for \$11,500, in favor of M. E. Stewart, of Orangeville, the traveller who was injured in the Horseshoe Curve wreck near Caledon, in September, 1907.

CHARLES JEROME EDWARDS.

Charles Jerome Edwards is an engaging personality. Heart and soul in the life insurance profession, he has edged his way in: an arena where there are but few competitors. Had he remained to preach his underwriting sermons in the United States only, we might not have learned of him. But as it was in Toronto that he first took up the presidential reins of the National Life Underwriters' Association, Canadian insurance has become acquainted with him. Charles Jerome Edwards is a sort of rolling insurance stone. And he is gathering moss in the shape of personal strength and friends. He is injecting new life into life insurance. Not being a natural orator, he has created oratory within him.

His manner is fascinating. Comencing in a low tone, as if trying to judge his listeners, he adopts next a firmer key. Then he carelessly relates an experience—and usually there is humor in it. His audience sometimes imagine that this is the beginning and end of Edwards. Therein they are mistaken. While the smiles are yet wrinkling faces, Charles Jerome Edwards fires a volley of oratory with the crackling of a Gatling gun. He drives home his important points behind the ambush of anecdote and allegory. His manuscript speech and his Sunday stories might well be left at home. They act as obstacles to fine effect. He is welcome at the gatherings of Canadian underwriters. Charles Jerome Edwards is a man who does things, knows how to say them, and helps others to do likewise.

CANADIAN LIFE UNDERWRITERS' EXECUTIVE MEETING.

Another evidence of the activity of the Life Underwriters' Association of Canada was observed at the meeting of its executive held at the National Club, Toronto, on Monday morning. Mr. Herbert C. Cox, presided.

The item causing most discussion was the proposal for a court of appeal. After considerable argument it was decided that such a court should be established to which any grievances arising within the association could be referred. A grievance committee was thereupon appointed. It is composed of the president, chairman of the executive committee, and the secretary.

The city of Toronto will again be the proud home of the Association's next convention. The date of this gathering will be chosen during the period of the Queen City's exhibition. Messrs. T. G. McConkey, J. R. Reid, H. C. Cox, J. F. Weston, and the president of the Toronto Association were appointed a committee to take care of the convention arrangements. They have power to add to their number.

The following cups were donated. These should be an incentive for competition between the various Associations. John R. Reid, cup to be awarded to the association reporting the largest increase in paid membership; Herbert C. Cox, cup for prize essay competition; T. G. McConkey, cup for prize essay competition; J. O. McCarthy, cup for the association having the largest attendance at the next convention, their names to be registered personally before 12 o'clock on the second day of the convention; E. E. Boreham, cup for the best paper on "How the Association benefits its members."

Those present at the meeting were: E. E. Boreham, Halifax, W. J. Marquand, Halifax, J. O. Hutton, Kingston; H. F. Ketcheson, Belleville; T. B. Parkinson, London; A. Waddell, Sr., Stratford; J. G. Liddell, Brantford; T. G. McConkey, Toronto; John R. Reid, Ottawa; J. F. Weston, Toronto; F. H. Heath, London; G. P. Hamilton, Guelph; and J. O. McCarthy, Toronto. Letters of regret for their inability to attend were received from Messrs. G. H. Allen, Montreal, D. T. Taylor, Sherbrooke; A. H. Vipond, Montreal; J. E. Matthews, Charlottetown; G. H. Simpson, Montreal; A. S. Wickware, Ottawa; R. H. Haycock, Ottawa, and J. T. LaChance, Quebec.

Mr. Charles Jerome Edwards having arrived during the progress of the meeting, he was invited to take part in the proceedings.

A most successful banquet, given by the officers and directors of the North American Life Assurance Company was held at the National Club, Toronto, on Thursday, about seventy officers, directors and field men and other guests being present. Among the toasts was that of Our Company (Its Executive) proposed by Mr. W. Davidson and replied to by Mr. E. Gurney, J. E. Osborne, and Mr. L. Goldman. Our Field Forces was proposed by Mr. T. G. McConkey, toastmaster and responded to by Mr. Wm. Hamilton and Mr. F. A. Hilton, of Detroit. The toast of Our Guests fell to the lot of Mr. D. E. Kilgour; Mr. Harry C. Osborne and Rev. Dr. Wallace responded. Mr. L. Goldman, managing director of the company, proposed the final toast, The Insurance and Financial Press which was responded to by Office and Field and the Monetary Times. Several prominent policyholders testified to the substantial character of the company and their confidence therein.

ACCOUNTANCY

MUNICIPAL ACCOUNTING.

Uniformity in municipal accounting in Canada has yet to come. With few exceptions there is no attempt to systematize methods. A hundred or more accounting systems possibly are in vogue; some are very original and others are almost prehistoric. In most provinces, municipalities are not required to make annual reports to the provincial authorities. Comparison between the financial operations of municipal water-works, electrical, gas and other enterprises is almost impossible. An excellent system, in some respects, is operative in Great Britain. While it has certain defects, municipal accounting methods there are superior to those in this country. In view of the present interest in this subject which has been awakened, the Monetary Times has arranged for a series of articles on Uniformity in Municipal Accounting. They will explain the result of the efforts made by the Local Government Board of England to secure uniformity and suggestions will be made for better municipal accounting in Canada.

BAD ACCOUNTING METHODS.

The London (Eng.) papers of recent date give prominence to a notice communicated apparently by the Council of the English Institute of Chartered Accountants stating that at their last meeting a member in practice had been suspended who had given to a firm of "outside" stock-brokers for issue and publication a certificate of audit which dealt only with selected cases of profits made by customers of the brokers and made no references to losses. The suspension is based upon the complaint that the auditor was guilty of an act or default discreditable to a public accountant within the jurisdiction of the charter granted the Institute. This drastic notice brings to our recollection the audit certificates published with the literature of some London "bucket-shops," and also those circulated by promoters of Limerick prizes during the lottery craze in Great Britain early last year, and advertised in the abnormally expensive full-page announcements of the London press. In the advertisement of a corporation dealing as outside brokers and promoting a Limerick lottery appears an audit certificate signed by a "city" firm of practitioners. Under the sub-heading, "Chartered Accountants' Certificate," and above another, "List of Testimonials," the certificate receives prominent space. It reads: "We have carefully examined the books of your Corporation from the 1st January, 1908, to the 21st inst., and certify that during that period you have paid away to clients a large number of cheques, varying from small amounts to over £1,200, and making in the aggregate a total of over £16,000. We further certify that we have examined many thousands of letters received from your clients, and can state that the undermentioned few form fair samples and represent their approval of your method of doing business."

It may be said conservative practitioners do not reconcile this form of audit certificate or its usage with the ethical standards of the profession generally, and among Canadian practitioners interest has been aroused. The final decision of the English Council sets a precedent which will be welcomed. The act of the Council is not academic and passive, but active, and will create a deterrent influence upon both clients and auditors interested in similar quasi-financial schemes.—From Monetary Times Accountancy Correspondent, London, Eng.

MUNICIPAL ACCOUNTING IN THE WEST.

The important municipalities of Western Canada are recognizing the importance of having a proper system of bookkeeping. Several municipalities are employing chartered accountants to do this work. Lethbridge has given special attention to this question. On January 1st it adopted a complete new system of bookkeeping on the advice of Messrs. Henderson & Company, chartered accountants of Winnipeg. Medicine Hat and Regina are considering the subject of a proper accounting system, and have employed Messrs. Henderson & Company to do their work. Messrs. Edwards, Ronald & Company, of Winnipeg are planning a proper

system of accounting at Moose Jaw. Municipalities are thus placing themselves in a strong financial position. Certified statements by proper chartered accountants undoubtedly lend weight to the standing of a municipality.

The Manitoba Government do the auditing for all municipalities within the Province, and the system seems to be satisfactory. If members of the Chartered Accountants' Association were to do this work it would perhaps improve the credit of municipal securities. The Municipal Commission for Manitoba has recommended a uniform system of accounting for the various municipalities in the province. Uniformity, is no doubt, desirable, but before a permanent system is adopted it is the opinion of several accounting experts of this city that the best and simplest form should be prescribed. A good way to obtain this, in the opinion of a member of the Chartered Accountants Association, would be to submit the matter to a committee of that institution which has done a great deal to improve accounting generally in the West.

The experience of the members of so important an Association places them in favorable position to lay down a suitable system, one specially adapted to secure for local municipalities the most efficient as well as the simplest form of accounting.

HERBERT C. HAMMOND.

To have imbued a whole community with respect for his sincerity, with admiration of his ability in business, and with sympathy for benevolent enterprises which he had at heart, implies unusual qualities in any man. The press and people of Toronto have recognized afresh the character of Herbert Hammond on the occasion of his lamented death. His excellence in "commercial circles as an organizer, and as a force for urging the "doing of the square thing," were fully recognized. Many an instance could be given of his value in both directions. Less known, perhaps, and yet treasured by hundreds who have benefited by them or heard of them, were

That best portion of a good man's life,
His little, nameless, unremembered acts
Of kindness and of love.

These were what compelled the admiration of those who knew of him only as a much occupied man of business, and increased, if that were possible, the liking of his privileged friends. His dislike of cant, his contempt for the goody-goody who talk much but do nothing, his hatred of under-hand ways, were all part of his character. Not less pronounced was his stern wrath in the presence of dishonesty or cruelty, in sharp contrast with the gentleness and sympathy he showed to any who were desolate and oppressed. Quaint, very often, were his ways of showing kindness to struggling newsboys, to sailors out of work, to miners who were strapped. And more than one of his own confreres has felt his helping hand in a crisis. But he was the last man to speak of his own good deeds. The kindnesses of Hammond's loving heart and open hand were not confined to Toronto, or to Hamilton, his former home. Vancouver, Winnipeg, Montreal, the ranchmen and miners of the West, have all felt his generous hand; and the cheery way he helped was even better than what he gave. No need there is to speak of his benignant activity in the face of death. In this his courage was nothing short of heroic. A long farewell to a gallant and a manly spirit, who has left the world better than he found it.

COMPANY PROMOTION IN ALBERTA.

During 1908, 137 companies were incorporated in Alberta, representing a capitalization of \$11,917,950, and 43 foreign companies, representing a capitalization of \$31,312,000. Some prominent English, American and Canadian institutions established in that Province during the year.

The ordinance was recently amended to make provision for the registration of companies whose objects are of a strictly commercial character. They will be required to pay an annual registration fee instead of an initial fee. Fifteen new companies were organized under the new provision.

Mr. D. J. Egan, manager of the Bank of Montreal's branch at the corner of Carlton & Yonge streets, died on Thursday. Mr. Egan was formerly with the Ontario Bank and was retained in a managerial position when the Ontario was taken over by the Bank of Montreal.

Mr. T. H. McMillan, cashier of the Western Bank of Canada, Ottawa, until its recent amalgamation with the Standard, was the recipient of an address and a cabinet of silver on Wednesday. The presentation was made at the home of Mr. W. F. Cowan, President of the Standard Bank. In the address the officials testified to the good influence exercised over Canadian banking by Mr. McMillan. A banquet was afterwards tendered him.

MONTREAL SECTION

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

MR. F. W. MORSE'S RESIGNATION.

Speculation Rife as to Reasons—Board of Trade Annual Meeting.

Monetary Times Office,
Montreal, January 28th.

The chief topic of conversation on the street, has been the resignation of Mr. Frank W. Morse from the dual position of vice-president and general manager of the Grand Trunk Pacific Railway, and the appointment of Mr. Ebson J. Chamberlain, a former general manager of the Canada Atlantic, as his successor. The news of Mr. Morse's resignation came like a bolt from the blue, and, so far as can be learned, the railway community itself was unacquainted with that gentleman's intentions.

Although the announcement was not made until late Friday afternoon, Mr. Morse had resigned his position and actually left for a three months' cruise on the Mediterranean the previous Monday. Before leaving, he apparently arranged with Mr. Charles Hays, president of the railway, that the announcement should be made in the following terms:—"Mr. Frank W. Morse has asked to be relieved from his duties as vice-president and general manager of the Grand Trunk Pacific and constituent properties, and just before leaving for a trip to the other side tendered his resignation, to become effective at such date as should be decided. He is not prepared to announce what his future plans may be, but that will doubtless be known on his return."

New Vice-President's Career.

The new vice-president and general manager of the Grand Trunk Pacific is a native of Lancaster, N.H. He began his railway career at St. Albans, Vt., in 1871, and was subsequently corresponding secretary to the general superintendent, and afterwards private secretary to the general manager of the Central Vermont Railway. Later he became superintendent of the Ogdensburg and Lake Champlain Railway and the Central Vermont line of steamers operating between Chicago and Ogdensburg. He was appointed general manager of the Canada Atlantic Railway in 1886. He is also a director of the Montreal, Portland and Boston Railway, a subsidiary company of the Central Vermont. When the Canada Atlantic passed into the hands of the Grand Trunk Railway, Mr. Chamberlain formed a company, with headquarters at Ottawa, for the purpose of engaging in railway construction.

Speculation as to the cause of Mr. Morse's resignation has abated but little. Mr. Hays will give no explanation. He speaks of Mr. Morse in the highest terms, thus practically quieting any rumors as to trouble between him and Mr. Morse. At the same time, no one believes that, under the circumstances, Mr. Morse's resignation is due to that gentleman's desire to take a rest. One of the most plausible theories advanced so far is that Mr. Morse's attitude towards the sanctioning of construction expenses on the Government portion of the Transcontinental may have caused friction with the Government, and thus brought about his resignation.

Electric Railway Extension.

It is now certain that within a few months the south shore of the St. Lawrence will be connected with the Montreal side by electric railway across Victoria Bridge. Hitherto, the only means of communication between the north and south shores, in the summer, has been by train, across the Victoria Bridge, and by ferry, a mile lower down the river. In the winter the ice route takes the place of the ferry. More frequent communication will now be established by means of the Southern Counties Railway. The vote in St. Lambert, at the south end of the bridge was taken last week, and was sweepingly in favor of the railway. Connection from St. Lambert will also be made to Chambly, Chambly Basin, Chambly Canton, Richelieu and other points.

The plant which supplies water to Montreal West, Blue Bonnets and portions of the municipality of Notre Dame de Grace, was purchased by the Town Council of Notre Dame de Grace last week, for the sum of \$292,000, payable in 40 year debentures, bearing interest at 4½ per cent. Mr. Henry Miles is mentioned as seller. The water is taken from the river at Lachine, and the pumps furnish 1,500 gallons per minute.

An event which to some extent shapes the destinies of Montreal commercial circles, and which is consequently looked forward to each year with very great interest by business

circles, is the annual meeting of the Board of Trade and the election to the various offices in connection with that institution. The annual meeting this year took place on Tuesday last. The retiring president, Mr. Thomas J. Drummond, made humorous reference in his address to the apparent want of interest shown by the City Council in the recommendations of the Board of Trade. He compared the attitude of the government of the city with that of the Federal and Provincial governments and other bodies, which at different times have consulted the Board of Trade with advantage to all concerned.

Canada and the United States.

Proceeding then to discuss international relationships, he regretted the strengthening of the feeling in favor of reciprocity between Canada and the United States to the extent that such a drawing together of the two peoples might mean the drawing away of Canada from Great Britain. He expressed the opinion that, while closer relations with the United States would be beneficial to the latter country, it would mean nothing but loss to Canada.

The annual report of the Council of the Board of Trade has been published and contains some interesting information and comments. The falling-off of about 20 per cent in imports, as compared with 1907, is referred to. Exports show a small falling-off, the figures being \$231,000,000 as against \$244,000,000 the previous year. The value of the bumper wheat harvest of the North-West is placed at \$72,424,000. The total field crops has a value of \$432,533,000. There was some depression in dairy produce and in the lumber trade, as well as in the iron and steel business, but a recovery is anticipated. The output of the Cobalt country was between \$9,000,000 and \$10,000,000. The live stock trade was more satisfactory and, even during the period of depression, the textile mills were kept fairly busy. In dry goods and boots and shoes, the result was unsatisfactory, but in drugs and groceries, business was fair. The number of failures increased and the liabilities were heavier. Bank clearings fell off from \$4,312,927,191 to \$4,142,133,382. The railways were also adversely affected by the halt in trade. The west-bound Atlantic passenger trade fell off about 50 per cent.; the east-bound trade showed an increase. The freedom from marine mishaps was a particularly pleasant feature of the season's business in shipping. The total tonnage of sea-going vessels to visit Montreal was slightly larger than for 1907, as was also the aggregate trade of the port.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 23rd: La Rose, 393,650; Nipissing, 186,033; T. & H. B., 184,060; Right of Way, 244,715; Nova Scotia, 41,390; Peterson Lake, 81,560; Temiskaming, 60,000; Chambers-Ferland, 62,000; King Edward, 53,920; Kerr Lake, 62,460; total, 1,369,788 pounds, or 684 tons. The total shipments since January 1st are now 3,352,340 pounds, or 1,676 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 Ontario authorities have confirmed a joint agreement entered into between the Cleveland Cobalt Silver Mines, Limited, and the Clear Lake Mining Company, Limited, for the purpose of uniting, amalgamating and consolidating their stock, property businesses and franchises. The corporate name of the company will in future be the Great Northern Silver Mines, Limited, and the share capital \$1,500,000, divided into 1,500,000 shares of \$1 each. The head office will be at Toronto. The following are the provisional directors of the company: A. D. Crooks, barrister; F. Plummer, manager; S. H. Bradford, king's counsel; J. H. Hyland, banker; C. W. Irwin, customs broker; A. G. Strathy, stock broker; and F. J. Lighbourn, all of Toronto.

A meeting of the joint committee appointed by the American Life Convention of Canadian Life Officers Association and the Association Life Insurance Presidents at the Taxation Conference held in New York last month was held in Chicago on Wednesday. Plans were outlined for relief from the present unequal and excessive taxation of policyholders.

STOCK EXCHANGE THIS WEEK

SAO PAULO MAKES RECORD.

Clut of Money at Wall Street—The Week on the Montreal Exchange.

Toronto, Jan. 28th.

The glut of money and the apathy of the public are still the dominant factors at Wall Street. The former of these influences is likely to continue for some time to come, at any rate, until trade conditions across the border are more active than at present. Moreover, with the Russian loan out of the way, France is releasing the funds which she has been accumulating for so long past, and an easier monetary situation in London will result. That centre is already replenishing its gold supply independently of shipments from America. The policy of the Bank of England in accumulating the metal is prompted by the fact that its present holdings are some \$20,000,000 less than a year ago in contrast with heavy increases in the holdings of all other important banks that in the case of the Bank of France reaching \$172,000,000.

Cheap Money is the Bull Argument.

Trading on the New York Exchange during the week has been irregular and largely professional. Cheap money is the only bull argument. But speculation is fast reaching a low ebb, and as the professional element are no longer finding much profit in bearing stocks, the tendency for good dividend payers should be upward. The demand for medium and second-class bonds is apparently insatiable, and it is in this direction that brokers are more than ever directing the attention of their clients.

In the Toronto market, as in the larger centres, the demand for money is not equal to the supply, and there promises to be plenty of unemployed funds at least until the beginning of March. The output of new issues in the foreign capitals is scarcely expected to be sufficient to absorb the vast amounts of money awaiting investment. The full effect of cheaper money has not yet been seen locally, although a good deal of speculative activity has been rendered possible through this medium.

Sao Paulo Makes New High Mark.

While the market has broadened out somewhat during the week, the majority of the leading securities being dealt in to a greater or lesser degree, the bulk of the transactions have been confined to a few prominent issues. Sao Paulo broke out into fresh activity in the latter part of the week and reached a new high mark—158½. The buying has not greatly influenced the price, which has advanced only fractionally. The flurry was doubtless based upon the excellent report presented by the company for last year. Net earnings are almost \$100,000 more than in 1907. Rio have gained half a dozen points on moderate buying, while Mexican Light and Power have lapsed into quietude, but without any signs of weakness. Mackay common have recovered something of last week's loss, closing on Thursday at 72½.

The most momentous feature of the week has been the weakness of C. P. R. From 177, at which the stock was quoted at the end of last week, it has dropped to 172½. Many explanations are given for this decline. The liquidation by European holders, which has been in progress for some time, and which has included practically every class of American security, has doubtless had much to do with it. Then again it is argued that the selling may have been influenced by the pressure brought to bear upon the company to prevent the issue of its new stock at par.

* * * *

Bad Week at Montreal.

Montreal, Jan. 28th.

The stock market here has had rather a set back during the past week. This was due partly to the influence of the lower markets of the United States and of Europe and partly to the bearish influence of lack of harmony among the shareholders and even directors of one or two companies. Besides this, Montreal was cut off from New York and other markets during the early part of the week, owing to the wires being down, and in the absence of outside news, business fell off greatly. C. P. R. fell to 173, or lower, owing partly to Germany selling on war talk and doubtless partly to the fear that the new stock issue would be at a premium. Soo also fell off somewhat, ranging around 144. It is believed, however, that Soo will start up again on the next recovery in the markets, and also that C. P. R. will do better. A feature of Thursday's market was the demand which opened up for Quebec Railway.

The market opened at 39½ and advanced to 43, later on easing off and selling at 42½ at the close. There is talk of a dividend. Mexican stock is not as much in evidence in the list of sales as it was a week since, having hardly appeared at all during the past few days. The market for it is easy and, as remarked a week ago, purchases are only made at considerable risk in view of the very undecided future of the company.

TRADERS FIRE INSURANCE COMPANY IS TAKEN OVER.

As a result of the negotiations between the Directors and Shareholders' Committee of the Traders Fire Insurance Company, which took place last Friday and Saturday, an agreement satisfactory, we believe, to all parties concerned, has been entered into whereby the Traders Fire Insurance Company will continue as an independent concern under the control and management of Mr. Robert F. Massie, president of the Dominion Fire Insurance Company; this arrangement being in accordance with the wishes of the shareholders at their meeting on Friday, who by a vote of some 600 shares to 85 decided to accept Mr. Massie's offer, by which all shareholders have to pay up to 60 per cent., after which they may either retain their shares under the new management or be relieved of any further liability by transferring them to Mr. Massie or his nominees.

Mr. Corbold has resigned the management, and several of the old directors have also retired. An entirely new board will be elected at the shareholders meeting on February 4th.

There will not be any absorption of the company. It is the intention of the new management to add \$100,000 additional cash capital to the funds of the Traders Fire Insurance Company, part of which will come from the shareholders and the balance from Mr. Massie and his nominees. This latter is a change over the first agreement, as there was no agreement on Mr. Massie's part when tendering for control of the company to put in any money. The present offices of the Traders Fire Insurance Company will be closed and the headquarters transferred to the offices of the Dominion Fire Insurance Company, the expenses of which will be borne by each company on a pro rata share. This will greatly facilitate the carrying out of the dual management, besides saving a large part of the expenses.

Under the new management the business of the Traders Fire will probably be confined to Ontario and the Maritime Provinces, as the company operates under a provincial charter and, consequently, pays a large sum every year in taxes to the outside provinces. This expenditure will likely be cut off and the company's share of business in the other provinces will be in the way of reinsurance surplus business of the Dominion Fire Insurance Company.

LONDON MUTUAL HOLDS MEETING TO-DAY.

The liquid assets of the London Mutual Fire Insurance Company available for instant payment of fire losses have increased from \$216,141 to \$245,698, while the invested assets have increased to \$254,566. The receipts from interest and dividend earnings have increased from \$13,611 to \$19,587. The total assets of the company at December 31, 1908, amounted to \$897,262, and net premium income has been increased to \$449,829. These figures are contained in the report of the directors of the London Mutual, presented at the meeting of the shareholders to-day. There was issued during the year, including renewals, policies covering \$57,241,957, while the total amount at risk at the end of 1908 was \$92,298,493, calling for a gross premium income during the year of \$817,502.

The London Mutual was established in 1859, and is thus in its fiftieth business year. The directors and the shareholders are well pleased with the success which has come to, as they term it, "this distinctly Canadian institution." Considering that the past year was most disappointing for fire companies, the statement presented at the meeting is satisfactory. The expense ratio has been kept comparatively low. The company paid out about \$60,000 on the three conflagrations—Ferne, Pembroke, and Three Rivers. The net losses were \$262,010, and the net losses reported but unadjusted \$23,467.

The Standard Loan Company is seeking incorporation in Manitoba.

CANADIAN MINES & MINERALS

MINERAL PRODUCTION OF ONTARIO.

Province Took the Lead in 1907—Government Report Reviews the Best Year on Record.

Ontario leads the provinces of the Dominion in the production of minerals. This was the case in 1907; and when the record for last year has been compiled, it will probably be found that the distinction has not been lost.

Twenty-five million dollars was the value of the total output of the province in 1907. This is the largest output yet recorded, and is an increase of 12 per cent. over 1906. Compared with 1904, it is a gain of no less than 116 per cent.

Year.	Value.	Increase over previous year.
1904 ..	\$11,572,647	per cent.
1905. . .	17,854,296	54 " "
1906. . .	22,388,383	25 " "
1907 . . .	25,019,373	12 " "

Decline in Gold Output.

Silver accounted for over six million dollars of the total value, and nickel over two millions. The gold production yielded \$66,399. Mining for the metal has not yet reached the profitable stage, and it is not making headway. The contributors to the year's output of 1907 were the Shakespeare Gold Mining Co., situated in the township of that name; the St. Anthon Gold Mining Co., of Sturgeon Lake, and the Imperial Gold Mines, Ltd., the company that has been operating the Laurentian mine near the Gold Rock in the Manitou region. None of the claims in the Larder Lake district were placed upon a producing basis.

The value of the metallic products of the province during the period 1904-1907 is shown in the following table:

Product	1904.	1905.	1906.	1907.
	\$	\$	\$	\$
Gold . . .	40,000	99,885	66,193	66,399
Silver . . .	111,887	1,372,877	3,689,286	6,157,871
Platinum . . .	10,452	28,116	5,652	.....
Palladium . . .	18,564			
Cobalt. . .	36,620	100,000	80,704	92,751
Copper . . .	297,126	688,993	960,813	1,045,511
Nickel . . .	1,516,747	3,354,934	3,839,419	2,271,616
Iron ore . .	108,068	227,909	301,032	482,532
Pig iron . .	1,811,664	3,909,527	4,554,247	4,716,857
Steel . . .	1,188,349	3,321,884	.....	.....
Lead ore . .	11,000	.....	.....	.....
Pig lead . .	2,500	9,000	93,500	.....
Zinc ore . .	3,700	.....	6,000	.....
	\$5,321,677	\$13,113,125	\$13,596,846	\$14,833,537

The increase in the silver output in 1907 compared with the previous year is seen to be 66 per cent. This, it needs not stating, was due to the largely increased activity in the Cobalt district. Twenty-eight mines contributed to the output, as has been detailed in previous issues of this journal.

World's Supply of Silver.

Some interesting information regarding silver and the sources of the world's supply is given in the annual report of the Ontario Bureau of Mines. It is shown that only three of the American states surpassed the output of Ontario in 1907. These were Montana, Colorado and Utah. The combined yield of Ontario and British Columbia that year—thirteen million ounces—would place Canada ahead of any one of the United States.

One estimate of the world's total production of silver is 160 million ounces annually. Mexico is the largest producer, her mines producing in 1907 about 58 million ounces; the United States follows with an output of 56,925,911. Australia is third, the famous Broken Hill mine in New South Wales alone producing five or six million ounces yearly. Canada, by virtue of the Cobalt mines, takes fourth place.

Europe produces comparatively little, the mines of Germany and Spain furnishing yearly somewhat less than Canada. In Asia, Japanese mines yield about two and a half million dollars' worth per annum. Africa supplies practically nothing; while in South America the famous mines of Bolivia and Peru which poured out their riches in such profusion during the early days of the Spanish conquest, yielded only \$8,000,000, or very little more than the united production of Ontario and British Columbia.

But if the countries of the east produce little silver, they purchase large quantities, being, indeed, the dominant

ing factor in the market. The course of silver prices was for some three or four years previous to the later months of 1907—or practically ever since the beginning of the Cobalt production—almost constantly upward, reaching nearly 70½ cents per ounce early in the year, then receding a little, but rising again to over 68 cents in August. The autumn months saw a rapid decline, and the year closed with an average price for December of 54.565 cents. The maintenance of the higher level during the earlier part of the year was doubtless due in large measure to the steady demand prevailing for some time from India, both for coinage and trade purposes, but early in October, the partial failure of the rains in that country made it apparent that only a moderately good crop could be hoped for. The Indian bazaars then, instead of buying began to sell silver, and as the London market was heavily stocked and other demands were light, the pressure to realize brought about a fall in price. The downward tendency was accentuated by the high rates of interest current during the closing portion of the year, the Bank of England rate being 7 per cent. from early in November until 31st December, a point that had not been touched since 1870.

The important influence of India on the silver market may be realized when it is stated that the imports into that country in 1906 amounted to \$73,898,225 worth, and in 1907 to 85,878,884 ounces, worth about \$50,000,000. A large part of the silver bought by India is hoarded by the people of that country, when prosperity prevails, chiefly in the form of ornaments and objects of native manufacture. In times of scarcity or famine, some of this silver is thrown upon the market through the hoarding process which has been going on for centuries never wholly ceases. Thus, the hunger of the riots of Bengal may close a silver mine, or many silver mines, in America. China, too, is a great user of silver, largely as currency, both in the form of sycee, or native bullion, (about 98 per cent. fine), and Mexican dollars, which are current all over the Empire, and also in Malaysia. A considerable part of India's requirements in 1907 was supplied by China, much of the silver poured into Manchuria during the Russo-Japanese war finding its way to treaty ports for export.

Cobalt Independent of High Prices.

The prosperity of the Cobalt mining camp nevertheless does not depend upon a high price for silver. The ores of Cobalt are so much richer than the average that many of the mines continue to produce silver even in the face of a still further lowering of its value. Yet it goes without saying that a restoration of better prices for silver would be welcome in Cobalt, where the ores are valuable almost wholly for their silver contents, in this respect differing from many other sources of supply, in which silver is a by-product of lead, copper or gold. Taking the world as a whole, most of the silver is obtained from mines which are operated in the first instance for other metals. An increase in the price of lead or copper stimulating the production of these metals, leads to a larger yield of silver, with the consequent possibility of lower prices for the latter.

The growth of the Cobalt Camp as a field for the employment of labor is indicated by the fact that the amount of wages paid in 1904 was only \$12,300, while in 1907 it was \$1,525,000. The horse-power boiler capacity of the camp has increased from nil in 1904 to 7,918 in 1907.

Three hundred and twenty-one joint stock companies were incorporated under the laws of Ontario in 1907 in connection with the mining industry. The fever for dealing and speculating in the shares of silver mining companies, which followed the discoveries at Cobalt and Montreal River, was responsible for the formation of a large proportion of these companies, many of which, as the government report remarks, were of the veriest "bubble" kind. The total authorized capital represented by the new companies was \$319,876,000.

Iron and Steel Industry.

The history and statistics of the iron and steel industry of Ontario are instructively reviewed by Mr. G. C. Mackenzie in an article included in the report. There are now seven blast furnaces in the province, and two at least of the existing companies contemplate extensive additions to their plants in the near future. A large blast furnace and steel making plant is spoken of for Toronto, which will need over 1,200 tons of ore daily. This project is backed by the parties operating the Moose Mountain mine, and if carried to completion the works will be the largest in Ontario of their kind.

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

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

Chartered Banks' Statements to the Dominion Government for the months of Nov. and Dec., 1908; Compared.

Table of bank liabilities including columns for Name of Bank, Deposits elsewhere than in Canada, Deposits by and 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 Total Assets.

Table of bank assets including columns for Name of Bank, Bank Premises, Other assets not otherwise included, Loans to other 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.

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 various other asset categories.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz., 19th Dec., 1908. Other assets not otherwise included, includes bullion.

THE INSURANCE CHRONICLE.

January 30th, 1909.

TO REDUCE THE FIRE WASTE.

V.

Continuing our extracts from the report of the Fire Loss Department of the Conservation of Resources Committee at Washington, we find that body expressing its belief that the present fire waste in the United States is an unnecessary national calamity, and that, to reduce it, it is essential:—

First—That the public should be brought to understand that property destroyed by fire is gone forever and is not replaced by the distribution of insurance, which is a tax collected for the purpose.

Second—That the States severally adopt and enforce a building code which shall require a high type of safe construction, essentially following the code of the National Board of Fire Underwriters.

Third—That municipalities adopt ordinances governing the use and keeping of explosives, especially inflammable commodities and other special hazards, such as electric wiring, the storing of refuse, waste, packing material, etc., in buildings, yards or area ways, and see to the enforcement of such ordinances.

Fourth—That the States severally establish and support the office of fire marshal, and confer on the fire marshal by law the right to examine under oath and enter premises and to make arrests, making it the duty of such officer to examine into the cause and origin of all fires, and when crime has been committed requiring the facts to be submitted to the grand jury or proper indicting body.

Fifth—That in all cities there be a paid, well disciplined, non-political fire department, adequately equipped with modern apparatus.

Sixth—That an adequate water system, with proper distribution and pressure, be installed and maintained. In the larger cities a separate high-pressure water system for fire extinguishment is an absolute necessity.

It is greatly to be hoped that the reference of this report to every one of the forty odd Governors of States in the American Union will result in a greater degree of public attention to the need of reform in fire-averting methods. Or rather in an awakening of the public conscience to see that the avoidance of fire waste is every man's business—not merely a concern of underwriters and fire brigades.

WORKMEN'S COMPENSATION IN ALBERTA.

The Workmen's Compensation Act of Alberta will probably meet with opposition from employers of labor. Although the act became operative only a few weeks ago, a deputation of mine and mill owners and others have already waited upon the Provincial Cabinet to register their objections to the Act, as noted in these columns last week. The Cabinet has not definitely announced what its attitude is regarding the amendment of the Act in any way, but it is believed that it will practically stand in its present form. The principal objection raised by the deputation was that the Act does not permit employers to procure a sufficient amount of insurance on their men. The Attorney-General pointed out to the deputation that if it could be proven that this was the case, he would be prepared to amend the Act so as to admit of sufficient insurance being carried. There is little likelihood of the measure being thrown out at this stage. As a correspondent writes: "A Government that is sufficiently bold to introduce the legislation would be loth to consider its abrogation."

FROZEN HYDRANTS.

What a Two Minutes' Delay Meant in One Instance— Toronto Recognizes Hazard.

The following letter has been addressed to the Canadian Fire Underwriters Association:—

Gentlemen:—There are three reasons for addressing your Board on the matter of frozen fire hydrants. The first, and purely selfish reason is personal therein in reducing losses. The second concerns the safety of Toronto and other cities throughout Canada, and the third is for humane reasons and the moral obligation which fellow creatures owe to each other.

The evil effects of frozen fire hydrants are present at that time of year when the conditions of wind and weather are most favorable to the rapid spread of fire. It nullifies for the time being the tremendous expenditures of the municipalities, and the fire and water department, renders useless even the high pressure system, adds millions to the annual losses of the insurance companies, and causes death by burns and suffocation to several hundred human beings every winter.

Danger is Almost Hidden.

Over seven thousand lives are sacrificed annually to fire, and thirty-six thousand persons are daily imperilled to fire in the United States and Canada. The frozen hydrant is all the worse for its almost hidden existence in some cities; there being at times only a suspicion in the minds of the insurance people that it is present in their city. In fact, in some cities the municipal authorities deny that it exists at all. Under pressure they have admitted that they have covered up the evil fearing criticism on the part of the insurance companies, the public and the press. They declare that both the fire and water department have done their best in these cities. The most rigid inspection on the part of the water department, and the most modern type of fire hydrants have failed to prevent freezing.

When the inevitable loss of life and property occurs, the fire and water department face each other. Each feels that the other has done its best. In some cities there is an unfortunate tendency on the part of these two departments to deny that there has been any trouble until some energetic newspaper man manages to get at the truth. Then there is a temporary stir in the community. I state without fear of contradiction that there are no cities free from frozen fire hydrants where the temperature goes below 18 degrees Fahrenheit.

Of Toronto's Position.

In Toronto the fire and water department do not attempt to cover up this evil. Rather, they admit its existence and desire its elimination. Already with the few days of cold weather the fire plugs have commenced to freeze in that city and the water department has had its steam boiler in service. The Fire Chief knows and admits that delay at fires are not only dangerous but may mean conflagration.

If called before your Board I can give you a long list of losses from delay by frozen hydrants. I have in mind a particular fire where the loss was eight hundred thousand dollars. In addition two lives were sacrificed. All this was due to a two minute delay caused by one frozen fire hydrant. There is no suggestion as a reduction of rates in the matter presented, nor would it be necessary. You will find, as I have found, a difficulty in getting figures as to the number of frozen hydrants in various cities. But you will eventually weed out the facts, and you will discover that there has been no exaggeration on my part. In New York City last year there were over 1,800 frozen fire hydrants, and this where the inspection is very rigid, being a daily one under the supervision of the fire department.

To Eliminate Hazard.

If you have found it necessary in the past to urge certain reforms in eliminating dangerous hazards and protecting life and property and in so doing, have met with indifference on the part of the municipal authorities, will you be able to satisfy yourselves that you have strengthened your position in the public, etc. If you yourselves show the same indifference in giving your moral support to so important matter, you are justified in feeling that it is not within your province, perhaps, to recommend the virtues or advantage of installing any particular system for inspecting and protecting fire hydrants. Can you justify a failure to try and eliminate conditions which will inevitably wipe

out some of the insurance companies and visit a calamity upon the public

135 Broadway,
New York City,

Yours, etc.,

F. H. Cowles,

Since the above was written Mr. Cowles has addressed the following to the Monetary Times:

Sir,—In further relation to the matter of frozen fire hydrants, as mentioned in recent issues of the Monetary Times, may I suggest a point of inquiry which presents itself for consideration in connection with the use of the new "high pressure system" recently installed in Toronto? It has been the custom in the past to drive steam into a fire hydrant and thus thaw out the ice which had formed. On the arrival of the fire engine, this meant delay, but still it was possible to eventually obtain water even if loss of life and property did result from delay. With the "high pressure system" only the hose wagon goes to the fire hydrant, and as these hydrants freeze, the same as all other types, and as there is no means of thawing, the "high pressure" company will be absolutely put out of service. What will the consequence be?

New York City.

F. H. Cowles.

FIRE INVESTIGATIONS.

OTTAWA.

An inquiry was held this week at Ottawa regarding the death of two children in a burning building at 125 Armstrong Street, on January 13th. The father of the children stated that he had left the two doors of the stove open after making the fire, and dozed off to sleep. His recollection of what happened afterwards was not very clear and he could give no sequence of the events which immediately followed. He said that a child of his had died as a result of burns received in a fire in England previous to coming to Canada. The jury decided that the origin of the fire was accidental.

QUEBEC.

The inquiry into the death of Madame Filteau, who lost her life during a recent fire in that city, was concluded on Wednesday. The jury decided that deceased came to her death from burns accidentally received during the fire of the house in which she resided. They added a rider to their verdict, stating that in their opinion the civic authorities should appoint a building inspector, whose duty would be to see that all buildings should be provided with fire escapes so as to prevent a repetition of similar fatalities.

MONTREAL.

A bad fire had occurred in Montreal this week and was attended with the loss of three lives. The outbreak was at 154 Cote des Neiges Road. Foreman Fowler of the fire station stated at the inquest that when the brigade arrived, the building was a raging furnace. He had examined the premises after the fire and found the centre and apparent point of origin of the fire to be in the basement, where the electric light wires entered. The furnace was at the other side of the building, and was intact. The inference was therefore that the wires probably overcharged by some others crossing them, had caused the fire. The jury found that the three girls met their deaths in an accidental fire.

BRANDON.

Earlier in the present month the premises occupied by the Brandon, Man., branch of the Codville Company, Limited, wholesale grocers, packers, and manufacturers, of Winnipeg, were destroyed by fire. The total loss was about \$88,000. The local Board of Trade are now asking for an investigation into the circumstances of this conflagration. At a recent meeting of that body one of the members stated that it seemed curious that a fire originating such as the one in question did, in a building accessible from three and practically four sides, should result in a total loss. In view of the fact that the Board of Trade had been agitating for a reduction in insurance rates for some time past, he thought the fire should be investigated, and if more preventive measures could be adopted, they should be at once instituted. The following resolution was accordingly passed:—

"That in the opinion of this Board it is advisable that the city council investigate the cause of the total loss by fire in the two-storied brick building of the Codville Company, this building being accessible from all sides and in a location where there is ample water supply. That such investigation is desirable as from time to time this Board has been agitating for a reduction of insurance rates, which they can

hardly hope to secure if total loss is possible in buildings of this nature."

The fire was caused by a defective chimney. The Codville Company informs us that the building was valued at \$13,000 and was insured for \$10,000. The value of the stock, which was entirely consumed, was in the neighborhood of \$75,000, being insured as follows:—Union Assurance Society, \$3,000; North-West Fire, \$2,000; Union Assurance Society, \$2,000; North British & Mercantile, \$1,000; Northern Assurance Company, \$1,500; Atlas Assurance Company, \$5,000; Atlas Assurance Company, \$2,000; Scottish Union & National, \$4,000; Scottish Union & National, \$5,000; Northern Assurance Company, \$2,000; British America, \$2,000; Norwich Union, \$1,000; Liverpool and London and Globe, \$10,000; Norwich Union, \$1,000; Quebec, \$2,500; New York Underwriters, \$2,000; Commercial Union, \$2,000; New York Underwriters, \$2,500; Law Union & Crown, \$2,000; Royal, \$1,000; London Assurance, \$1,500; Central Canada, \$1,000; Central Canada, \$2,000; Phoenix, of Hartford, \$2,000; Hartford Fire, \$2,000; Anglo-American, \$4,000; total, \$66,000.

SOME RECENT FIRES.

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

Lavalee, Ont.—Residence of S. Shino destroyed.

Alexandria, Ont.—Hugh McIntosh's farm residence destroyed.

Glace Bay, N.S.—House owned by Joseph Dillon, destroyed.

Tillsonburg, Ont.—T. C. Walter and Sons' carriage shop considerably damaged.

Sarnia, Ont.—Agitator tank at the Imperial Oil Refinery in Sarnia exploded and was followed by fire.

Calgary, Alta.—Dreamland Theatre considerably damaged. Caused by ignition of picture film.

Strathroy, Ont.—Isaac Linton's barn destroyed with contents. Loss, about \$1,000. Insurance for \$300.

Regina, Sask.—Canadian Pacific oil storehouse considerably damaged. Supposed cause, spontaneous combustion.

North Bay, Ont.—Begg Bros.' dry goods premises and stock damaged to extent of about \$8,000. Loss covered by insurance.

Hamilton, Ont.—Standard Chemical Company's premises on Victoria Avenue heavily damaged. Caused by car of charcoal igniting.

Strathcona, Alta.—City water tower destroyed. Loss about \$1,000. Caused by red-hot stove setting fire to a wooden feed pipe.

Sydney, N.S.—House owned by Neil McKinnon, and occupied by Mr. Bingay, heavily damaged. Building partially covered by insurance.

Cumberland, Ont.—Grant and Mounce and Campbell blocks destroyed. Loss, about \$50,000. Cause, by the upsetting of a lamp.

Vancouver, B.C.—Steamer "Venture," owned by the Boscowitz Steamship Company, of Victoria, and worth more than \$100,000, destroyed.

NOTICE

THE MILLERS AND MANUFACTURERS INSURANCE COMPANY.

(Stock and Mutual.)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, 19th day of February, 1909, at the Offices of the Company, 32 Church Street, Toronto at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company. By Order,

THOMAS WALMSLEY, Mgr. and Sec'y.

Toronto, 20th January, 1909.

NOTICE

THE FIRE INSURANCE EXCHANGE CORPORATION.

(Stock and Mutual.)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Tuesday, the 23rd day of February, 1909, at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order,

HUGH SCOTT, Manager and Secretary.

Toronto, 20th January, 1909.

\$ 3,300,000.00

NEW LIFE INSURANCE

Written in 1908 by

THE NATIONAL LIFE

This magnificent record for a Canadian Company testifies to the efficiency of its policies, its management, its promptness in payments, and its strength.

THE MOST REMARKABLE YEAR In the Company's History

Is shown by the Financial Statement for the Year ending 31st December, 1908. The Statement in full detail follows:

LIABILITIES		ASSETS	
To Reserves Institute of Actuaries Hm. 3½% Tables "Highest Government Standard" ..	\$847,140 55	By Government and Municipal Bonds and Debentures, Bank and Loan Companies' Stocks, Consumers' Gas Stock.....	\$713,681 74
Present Value Instalment Claim.....	2,730 00	Real Estate, Head Office Building (Earned 6½% net 1908).....	115,356 82
*Death Claims Outstanding and awaiting Claim Proof Papers.....	3,000 00	Cash on hand and in banks.....	16,224 71
Medical Fees.....	407 00	Loans on Policies, "Secured by Legal Reserve" Agents' Advances (\$2,066.00 written off).....	162,354 81
Accounts Payable.....	342 00	Reserves on Policies re-insured in other Companies.....	11,565 99
Surplus.....	284,728 13	Sundry Ledger Accounts (\$1,654.55 written off)	33,473 00
		Accrued Interest.....	5,270 34
		Office Furniture (10% written off).....	9,264 35
		Premium Notes in Course of Collection (25% written off for collection).....	4,676 84
		Outstanding and Deferred Premiums, Reserves charged in Liabilities (10% written off for collection).....	4,517 85
			61,961 23
			\$1,138,347 68
			\$1,138,347 68

*Since closing Books notices of two Death Claims of \$5,000 each have been received.

RECEIPTS AND DISBURSEMENTS

RECEIPTS			DISBURSEMENTS		
	1907	1908			
First Year Premiums.....	\$40,265 66	\$84,200 10	To Policyholders:		
Cash received for Renewal Premiums and Premiums covered by Lien.....	156,723 06	193,688 57	Death Claims (\$4,000.00 accrued in previous year).....	\$16,858 83	
Cancel Policy Premiums.....	1,852 25	1,099 08	Payment on Instalment Claim.....	250 00	
Interest and Rents.....	46,177 32	53,217 79	Cash Surrenders.....	1,406 31	
Cash Received from Mutual Reserve Liquidator on account ..		6,129 16	Released Loans.....	7,285 53	
*Amount of Loans received from Liquidator and secured by Legal Reserve.....		79,757 06	Total paid to Policyholders.....	\$25,800 67	
Premium on Capital Stock.....	431 40	127 40	Dividend paid to Shareholders.....	22,000 00	
Shareholder's Stock Call.....	25 00	10,000 00	Licenses, Fees and Fines.....	4,108 38	
			Head Office Salaries, Travelling Expenses, Directors' Fees, Auditors' Fees and Actuarial Fees.....	26,218 44	
			Agents' Guarantees, Commissions, Expenses, Travelling Expenses and written off Agents' Advances ..	51,258 67	
			Advertising, Stationery and Printing, Postage, Telegrams, Express, Legal Expenses, Medical Fees, Re-Insurance Premiums (\$16,097.69), Office Furniture, Maintenance Account Head Office Building, Head Office Rent, General Expenses and written off Sundry Ledger Accounts.....	42,454 69	
			By Balance.....	\$256,378 38	
				\$428,219 16	
	\$245,474 69	\$428,219 16			

* The above amount \$79,757.06 is loans on National Life Policies issued to Mutual Reserve Policy holders : and secured by Legal Reserve and bearing interest at rate of 5% per annum.

ASSURANCE RECORD.

	Assurance in Force	Annual Premium
December 31, 1899 (5 months).....	\$ 604,000 00	\$ 22,954 60
December 31, 1900	1,792,500 00	62,605 96
December 31, 1901	2,554,904 00	92,029 30
December 31, 1902	3,425,897 00	126,695 21
December 31, 1903	4,086,112 00	150,644 68
December 31, 1904	4,509,754 00	166,384 20
December 31, 1905	5,125,437 00	176,764 39
December 31, 1906	5,802,358 00	190,222 41
December 31, 1907	6,678,057 00	218,745 92
December 31, 1908	8,625,509 00	308,093 76

THE NATIONAL LIFE ASSURANCE COMPANY

ELIAS ROGERS, President
 Hon. J. J. FOY } Vice-Presidents
 WM. STONE }

OF CANADA

ALBERT J. RALSTON, Managing Director
 FREDERICK SPARLING, Secretary
 A. A. MACDONALD, M.D., Medical Director

Sturgeon Falls, Ont.—C. Noble's farm buildings. Partly insured.

St. Thomas, Ont.—Pere Marquette Railway's coal chute. Loss, \$10,000, covered by insurance.

St. Stephen, N.B.—Office of W. H. Whitlock's stables damaged to extent of about \$500. Loss covered by insurance. Supposed cause, clothes hanging behind an over-heated stove catching fire.

Belleville, Ont.—Tickell & Sons' furniture factory damaged to extent of about \$2,000. Supposed cause, coals from an overheated stove. Insured in the Perth and Traders' Insurance companies.

Calais, N.B.—Young Furniture Company's premises and stock damaged to extent of \$15,000. Brono Katish's clothing store and stock adjoining, damaged to extent of \$2,000; both losses covered by insurance.

Quebec.—Stock in warehouse of J. B. E. Letellier, corner Dalhousie and St. James Streets, much damaged by water. Fire caused by explosion of barrel of spirits. The Beland building badly gutted. Office of J. J. Wakeley, Ramsey Street, gutted. Supposed cause, lamp explosion.

Montreal.—Moving picture theatre at 892 St. Lawrence Street considerably damaged. Unoccupied house owned by J. Duff, at 1,336 St. Lawrence Street damaged to extent of several hundred dollars. Premises of Messrs. Peek & Co., 63 Mill Street, Point St. Charles, slightly damaged. Residence of A. G. Slack, Cote des Neiges Road, heavily damaged. Stationery department and despatcher's office at the G.T.R. station at Bonaventure damaged. Loss, about \$6,000. Cornet Motor Company's garage and plant, \$130,000 damage, covered by insurance.

Toronto.—Wood-cutting sheds and machinery, the stables and a coal elevator of P. Burns & Co., coal and wood dealers, at the corner of Princess Street and Esplanade, destroyed. Total loss between \$20,000 and \$25,000, covered by insurance in the London & Lancashire; Law, Union and Crown; Hartford, Royal, New York Underwriters and the British American. Maxwell Armstrong's grocery store at 176 Teraulay Street damaged to extent of \$750. Building owned by Mrs. E. Teasdall, of Shaw Street, damaged to extent of \$250. The loss on the contents, \$500, is covered by insurance. Cause, rodents gnawing matches. Donald Ferguson's house at 224 McCaul Street nearly gutted. Damage about \$800. Ferguson's loss about \$300, covered by insurance. Cause, lamp explosion. The building is owned by Geo. Hart, of 438 Markham Street. Parkdale Congregational Church damaged to extent of \$400; loss on contents, \$600; covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Rosburn, Man.—V. W. Johnston's loss in recent fire between \$30,000 and \$33,000. Insurance as follows:—\$3,000 in Hartford, and \$2,800 in Liverpool & London & Globe, on stock; \$1,200 in Royal, on buildings.

Wetaskiwin, Alta.—Compton and Montgomery's buildings, valued at \$4,000, and stock, \$37,000. Insurance as follows:—Western, \$4,500; Law, Union & Crown, \$4,000; Royal, \$4,000; Northern, \$2,000; New York Underwriters, \$4,000; Commercial Union, \$2,950; Calgary Fire Insurance, \$3,000; Atlas, \$2,500; total, \$26,950. A. Hebebb's loss by damage at the Business College was \$20.

Lachine, Que.—Plant of the Canadian Asbestos Company, corner Broadway and 20th Avenue, burned to the ground. Insurance as follows:—On building, Hartford, \$3,

000; London and Lancashire, \$3,000; North British and Mercantile, \$3,000; Rochester, \$3,000; total, \$12,000. On machinery, North British and Mercantile, \$3,000; Scottish National and Union, \$1,500; Western, \$1,500; Yorkshire, \$2,000; Sovereign, \$1,000; St. Paul, \$1,000; total, \$10,000. On stock, North British and Mercantile, \$3,000; Scottish National and Union, \$1,500; Western, \$1,500; Yorkshire, \$5,000; Sovereign, \$1,000; St. Paul, \$1,000; Richmond, \$2,000; total, \$15,000.

ACTIVITY IN ALL INSURANCE REALMS.

New Canadian Companies Seek Incorporation—Calgary Fire Will Amend Charter—Western Companies Busy.

Several important amendments to the charter of the Calgary Fire Insurance Company are proposed. Provision will be made for the retirement of directors annually, and for the election of their successors at each annual meeting of the shareholders. The company's business will in future be confined to contracts of fire or lightning only. Another amendment provides that the company may accept from any member of the company who assents thereto the whole or any part of the amount remaining unpaid on any share or shares held by him, either in discharge of the amount of a call payable in respect of any other share or shares held by him, or without any call having been made, and for paying dividends in proportion to the amount paid up on each share in case where a larger amount is paid up on some shares than on others. Permission to so amend the company's charter is being sought from the Alberta Legislature.

Monarch Fire Seeks a Charter.

The Monarch Fire Insurance Company is seeking incorporation, and also power to take over the business of the Monarch Fire Insurance Company, cash, mutual and stock, a company licensed under the Ontario Insurance Act.

The Merchants Fire Insurance Company are seeking incorporation in Alberta. They propose to carry on the business of fire and lightning insurance, and they seek power also to take over the business of the Merchants Fire Insurance Company, Limited.

An application will be made to the Manitoba Legislature for an Act to incorporate a fire insurance company to carry on the business of fire insurance in the Province of Manitoba. Messrs. Agnew, Craig & Ross, Winnipeg, are solicitors for the applicants.

The Hudson Bay Insurance Company, of Moose Jaw, Sask., has been authorized to carry on business in British Columbia. The principal office in that province will be at Vancouver.

The Prudential Fire Insurance Company is seeking incorporation in Manitoba, to carry on insurance against any losses or damages by fire or windstorm, inland marine insurance, and inland transportation insurance.

Another Accident Company.

The Royal Canadian Accident Insurance Company is seeking incorporation to carry on accident, sickness, and property damage insurance.

The Dominion of Canada Burglary and Plate Glass Insurance Company are seeking incorporation. Messrs. Beatty, Blackstock, Fasken & Chadwick, Toronto, are solicitors for the applicants.

The Security Life Assurance Company, of Canada, is seeking incorporation. J. Ogle Carss, Ottawa, is the solicitor for the applicants.

TORONTO LIFE UNDERWRITERS MEET.

"Stop Rebating and Twisting and Misrepresentation" is the Advice Given—An Impetus to the Association Movement.

A few such stirring addresses as that of Mr. Charles Jerome Edwards, president of the National Association of Life Underwriters, given at a banquet of the Life Underwriters' Association of Toronto on Monday, will make enthusiasm the first virtue of the insurance man. Mr. Edwards' speech was droll, informative and vigorous. He agreed that Canada was a great country, "for did it not discover Edwards?" he asked slyly. "I have a keen appreciation of the character and disposition of the men who follow life insurance business," he continued.

"In 1907 you formed a chain of Canadian Associations across the continent. This gave an impetus to the Association movement. These organizations are started by a few men for the benefit of many. No man should remain aloof because forsooth he will obtain the benefit anyway.

"We need men in life insurance. The man who will; he is the fellow wanted in every life insurance company and on every agency staff. It is the association of such men supporting character and honesty that brings success.

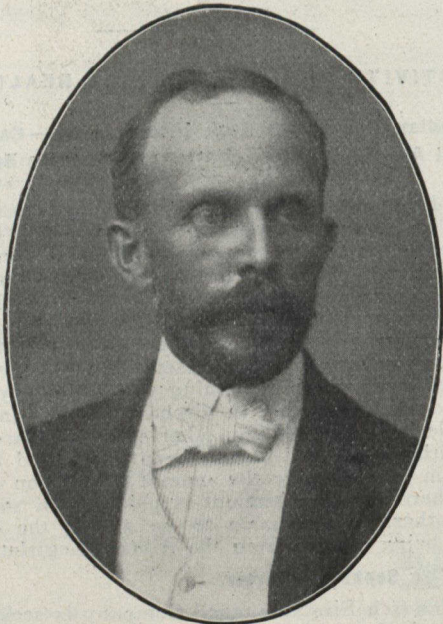
Legislation Embarrassing and Unbearable.

"We men of the United States have had a plethora of legislation. It has been embarrassing. In Texas and Wis-

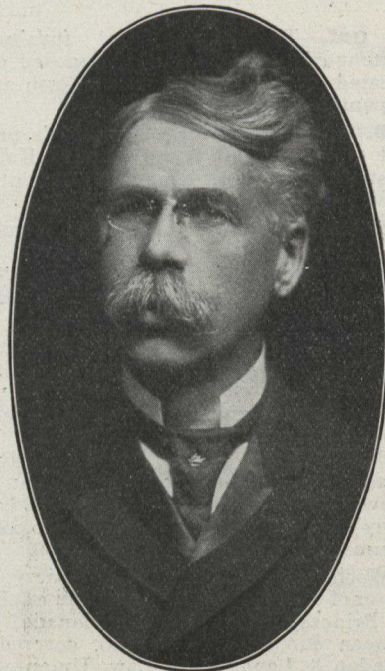
consin that, long after all other branches of trade, commerce, professions, business and even sport had adopted co-operation and association as a vital necessity to sustain business life, trade conditions, and secure proper consideration. Even in our earlier days of association work in the States twenty years and more ago, it was the social idea, rather than the principle of business protection or advantage, that prompted their formation. It was only at a comparatively recent day that the actual force of association disapproval was put upon rebating, and then more latterly upon twisting and other discreditable methods of competition, where a certain class of agents seemed to think that even defamation and deception in securing an application, the end justified the means.

"These things in the States have been very largely, almost wholly wiped out, and in place of destroying confidence in solvent companies, and attacking the character of fellow-agents, there is a constructive work going on, agents are boosting instead of knocking, and as a result, writing life insurance has become easier, with every agent preaching its benefits and creating public confidence in all good companies.

"We have arrived at a new condition in this twentieth century, the era of conscience. The square deal pays. It



JOHN R. REID,
President, Life Underwriters' Association of Canada, Who Addressed Toronto Underwriters on Monday.



WM. HAMILTON,
Honorary President, Life Underwriters' Association, of Toronto.

consin it has been unbearable. It would have been more general and much more drastic except for the fact that the Life Underwriters' Association in various States worked unselfishly and remittingly for lucid and logical legislation. In New York State that was particularly so, and had the bill as originally proposed by the Armstrong Investigating Committee been enacted into law, not a single New York company would be doing new business outside of that State, and no outside company could have continued operating in New York State. That no such dire condition obtains is solely because the Life Underwriters' Association of New York State took up the cudgels and made the good fight which saved their thousands of brother agents in every State and community throughout the country quite as much as they helped themselves.

"And so you have a concrete example of the value of the Association movement. I might cite instances here within your own borders where the influence of the Association has caused your Parliaments to hesitate. So much for the material and practical value of the Association idea. But there are other features even more beneficial and of more lasting worth that have made the Life Underwriters' Association a necessity as well as a power.

Benefits of Association.

"The profession or business of the life insurance agent was probably the last to accept the idea of fellowship; and

is just as necessary in the life insurance business and for the life insurance agent as it is in every other line of trade, in every other profession.

"We must build on these lines. We must not accept the past as setting the pace for the order in the future.

"At the time the life insurance agitation was rife in New York and other States, Grover Cleveland wrote a letter regarding the subject. He said that since he had been brought into touch with life insurance his sympathy had been aroused for those who had been hoodwinked and deceived by dishonest life insurance agents. Such evils we all know have existed and in some cases are existing. There is only one possible remedy. The life insurance men themselves must put their business on the plane where it belongs.

"There is one thing that ought to be done in this province and in your sister provinces in this Dominion—the stamp of legislation and public disapproval should be impressed on rebating. Across the border there is legislative provision against rebating. Why is there not such a provision in this Dominion? That is a problem for the life insurance agent.

Both Men are Cully.

"You cannot expect the companies to solve it for you. Officials may wish and may determine, but you have to go further than that. Life underwriters' associations must try and make this question a matter of legislation. There

should be a statute against discrimination. You should make the acceptance of a rebate on the part of the insurer as much a crime as the giving of it by the agent. Your associations should take up that question, formulate a bill and push it into Parliament at once.

"It has been proposed that an amendment to the Insurance Law of New York State shall provide that no part of any premium, or any commission or compensation of any kind shall be paid to anyone for securing an application of life insurance other than the agent whose name appears on the application.

"Then there is another evil—twisting. We secured the passage of a law in New York State last winter that provides—

"Nor shall any such corporation or agent thereof make any misrepresentation to any person insured in another company for the purpose of inducing or tending to induce such person to lapse, forfeit or surrender his said insurance * * * * and it shall be the duty of the superintendent of insurance to revoke the license of the corporation or agent so offending."

"And some agents of modest scruples are already before the State Department on charges preferred by our New York Association.

Educate the Public.

"The twin evil of twisting is unfair, disgusting, defamatory competition. I am talking now of something which associations only can bring about. Stop twisting, stop rebating and stop that kind of business that means securing an application dishonestly. It is fair and honest to make proper comparisons, but those comparisons must be fair. Do not introduce something into the field that is not right.

"In the city of Rochester the life insurance men are working harder than in any place I know. There is a code of ethics among them. They are straightforward and fair. What is the result? They are writing six or seven dollars per capita. If you told your general manager that you were writing two or three per capita he would think you are doing pretty well. In Rochester they have, by joint effort, educated public opinion to the high principles of life insurance.

"There is another evil—the part time agent. He is a man on the same level as the huckster who sells groceries in the street. He becomes a competitor of the life insurance agent who spends all his time in making an income from



CHARLES JEROME EDWARDS,
President, National Association of Life Underwriters of America. Mr. Edwards Addressed the Toronto Gathering this Week.

the life insurance business for himself and a livelihood for his family. Frequently these part time men are guilty of misrepresentation to prospects. I believe that the man who solicits life insurance and who misrepresents the provisions of a contract or over estimates dividends is a menace to the profession. He goes out and lies.

Licenses for Agents.

"Every agent ought to be licensed by your department of insurance. You all know what it is to work on a pros-

pect. You get him ready to sign the contract when a part timer or another such man comes along and unfairly snatches him away. Sometimes they say: 'You propose to be insured in the K Mutual; you might just as well take a policy with the M Mutual. And anyway we want an agent in this district; so we will give you the job.' If you had a system whereby every agent was licensed the license or duplicate would be filled in the office of some local official. It would be open to examination. It would be easy to discover who were the legitimate agents and who were the scavengers. I



JOHN A. TORY,
President, Life Underwriters' Association of Toronto.

know of cases where policies have been issued by part time men and they are usually working a rebate. Honest companies cancel and take up policies issued under such conditions.

"There are many evils therefore of which life insurance must be rid. It is up to the life underwriters associations throughout the country to co-operate and help in these matters. The life insurance business will be dealt with then by fair men. They will create a standard and will get their just pay. Rebating, twisting and defamation of character will be cut out.

"Consider if you will life insurance as an institution, the future and its opportunities, our recent legislation perils, without the influence of the Life Underwriters' movement. Put aside all the lessons of experience, and hazard only the question of the future. Do life insurance agents want to forego the advantages of co-operation, mutual assistance and right influence that can alone be secured and perpetuated through the strength of the association? In unity is strength? United we stand; divided we fall."

President Reid on Successful Co-operation.

Mr. John R. Reid, president of the Life Underwriters Association, of Canada, made a happy speech. "We believe that there is only one calling to which we must yield the supremacy, viz., the sacred calling," he said. "We believe that we have the very highest and best authority for the work in which we are engaged. The association movement," he continued, "was a splendid agency in the direction indicated. It had not only promoted a spirit of brotherly kindness, but it enjoined a code of moral ethics that was slowly but surely eradicating from the business the objectionable practices that had characterized it. He was rejoiced and encouraged at the success that was attending their efforts in the Dominion. Upon the whole there was a whole-hearted and enthusiastic spirit animating the membership."

Good Word for the Maritime Men.

Mr. Reid also referred to the recent successful convention of underwriters at Halifax. "There was a noble army of field men there," he said, "and they had a little gathering of their own. It was most successful."

Mr. H. C. Cox, of the Canada Life, paid a tribute to the activity of the National Life Underwriters Association and to Mr. C. Jerome Edwards, who was the first man during twenty-five years of the association's existence to occupy the president's chair for two consecutive years. "Mr. Edwards has travelled 25,000 miles visiting the local associations in the various States," concluded Mr. Cox.

Mr. Edwards announced his intention of presenting to the association a silver cup, to be awarded to the person who submitted the best essay on field work at the convention of the Canadian National Association, to be held next fall.

Mr. William Hamilton, of the North American Life, presided over the meeting.

Amongst those present were Hon. Senator Cox, Col. Macdonald, L. Goldman, William Hamilton, T. G. McConkey, J. K. Macdonald, H. C. Cox, J. F. Weston, William Wallace, G. A. Somerville, J. O. McCarthy, J. K. McMaster, George Woods, C. H. Bastedo, H. Southerland, Alex. Sinclair, A. E. Donovan, E. E. Boreham, J. Tory, George Junkin, E. H. Heath, A. H. Selwyn, Markus and J. O. Hutton.

Officers for the Present Year.

The officers and Executive having all retired the following were elected by acclamation: Wm. Hamilton, North American Life, honorary president; John A. Tory, Sun Life, president; James Craig, Excelsior Life, vice-president; E. Nugent, Crown Life, secretary; Jesse Mills, Mutual Life of New York, treasurer, and George Junkin, Manufacturers' Life; A. McKinnon, Great West Life; F. C. Stanford, Canada Life; Bruff Garrett, Confederation Life; H. A. Lawrence, Travellers Insurance Company, and E. E. Boreham, North American Life, as an Executive Committee.

The newly elected officers spoke briefly after the elections, as did also L. Goldman, North American Life; J. F. Weston, Manufacturers Life, the Secretary Canadian Underwriters' Association and others.

ALBERTA'S COMPENSATION ACT MAKES TROUBLE.

At a session of the Alberta Legislature last week the Workmen's Compensation Act of that province was stated to be a piece of Government legislation which required amendment. The opposition was in sympathy with the object of the Act, but that for detailed reasons its incomplete form must be remedies, they said. "Under the Act," said the opposition leader, "a man must fall thirty feet before he can receive compensation. There should be no distinction between 1,000 feet and one foot."

Attorney-General Cross—"The honorable member is wrong. If a man is injured in the cellar of a thirty-foot building he recovers compensation just the same as if he were on the roof."

A resolution supporting the Act and stating that no change appears to them desirable unless for its betterment, has been sent to Attorney-General Cross by the Trades and Labor Council, of Edmonton.

The Central Employers' Association of Edmonton as well as a delegation of mine owners from the Crow's Nest Pass are asking for the repeal of the Act.

REPORTS AND STATEMENTS.

NATIONAL LIFE ASSURANCE COMPANY.

Few life insurance companies can point to a more successful record than the National Life of Toronto, which has just completed its ninth year. The report for 1908 indicates that the past twelve months was the best in its history. Some striking increases are shown. The total amount of insurance in force has, for instance, grown by nearly two million dollars and now aggregates \$8,625,000. The cash premium amounted to \$279,000, which is \$80,000 more than in 1907. Notwithstanding this increase in business, the cost of obtaining it was only some \$4,000 more than previously. The total receipts for the year were \$428,219—a gain of nearly \$183,000—and the disbursements, which includes \$25,800 paid to policyholders, to \$171,841, leaving a balance of \$256,378. This compares with a balance of \$104,532 in 1907.

The total assets have grown from \$862,454 to \$1,138,348. A large sum was loaned during the year on policies, amounting to \$162,355. Substantial additions have been made to the investments of the company, and the reserve on policies re-insured in other companies has been raised to \$33,473. The policy and annuity reserves, calculated on the basis of the Institute of Actuaries Hm 3½ per cent tables of mortality, stand at \$847,141, and the surplus of assets at

\$284,728. Thus, the total security to policyholders forms a total of nearly two million dollars.

Three well-known firms of Toronto bond-brokers have made an examination of the company's investments and report them to have been well selected and appraised at a conservation valuation. Messrs. J. P. Langley, F. C. A., and Harry Vigeon certify as to the correctness of the accounts.

MONARCH LIFE ASSURANCE COMPANY.

The Monarch Life Assurance Company, of Winnipeg, present a gratifying report for last year. The death claims which were nil in 1907 were last year only three in number, amounting in all to \$4,045. The company's funds, outside of the Dominion Government deposit at Ottawa, are invested in first mortgages in Western Canada, which bear an average of 8.63 per cent. For every one hundred dollars invested in such mortgages, the company has security amounting to \$419, and for every one hundred dollars of liability the company has assets amounting to \$142.50. The net surplus, over and above all liability, and exclusive of capital stock, has increased to \$54,734, being an advance of \$16,862. This is a good showing for the company. The investments are of the best kind, being for the most part in improved farm properties, which to-day constitutes a first-class security.

MARYLAND CASUALTY COMPANY.

A strong report for last year is presented by the Maryland Casualty Company, of Baltimore. This concern does a large business in Canada, where a portion of its funds is invested. The Government deposit of \$165,000 is entirely made up of Canadian securities.

The total net earnings of the company last year was \$488,990. Out of this sum, \$210,950 has been added to the premium reserve, and \$48,965 to claim reserve, while \$112,500 has been paid in dividends, leaving a balance of \$116,574. A year ago, \$197,689 was written of on account of depreciation in the market value of investments. Over \$107,000 of this loss has been recovered, making the amount added to surplus, \$223,619. The total value of stocks held by the company is over \$3,200,000, the total assets for the protection of policyholders aggregating \$4,400,000. The surplus over liabilities is \$1,157,546.

The total premiums written during the year, less cancellations, return premiums and reinsurance were \$3,501,863. This is an increase of \$431,437 over 1907. Underwriting expenses amounted to \$1,577,487, and the claim expenditure to \$1,589,488.

With regard to the Canadian business, the president points out in his annual letter that the agencies in this country felt the effects of the unfavorable conditions of the year. In face of this, many of the company's representatives in Canada were able to make handsome increases in the volume of business written by them. Mr. J. William MacKenzie, the manager for Canada, speaks encouragingly of the prospects for 1909, and expects a full share of the benefits which the improved conditions will undoubtedly bring.

NOTICE

THE HAND IN HAND INSURANCE COMPANY. (Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Tuesday the 16th day of February, 1909, at 2 p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By Order,

HUGH SCOTT, Mgr. and Secy.

Toronto, 20th Jan., 1909.

NOTICE

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Wednesday, the 17th day of February, 1909, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at the General Meeting of the Shareholders. By Order,

THOMAS WALMSLEY, Secretary.

Toronto, 20th January, 1909.

WANTED.

Fire Insurance Agency for Manitoba. Have Large Connection. Can secure good Business Address.

ALLEN & CO.,
Somerset Building,
WINNIPEG, Man.

DEBENTURES FOR SALE

NOKOMIS, SASK.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to February 1st, 1909, for the purchase of \$10,000, 6 per cent., 20-year, town improvement debentures.

The highest or any tender not necessarily accepted. Address all inquiries and get full information from,

W. A. ARMOUR,
Secretary-Treasurer.

CITY OF PORT ARTHUR

SEALED TENDERS addressed to the undersigned and marked "TENDER FOR DEBENTURES" will be received up to 6 o'clock p.m. of

THURSDAY, FEBRUARY 11th, 1909.

for the purchase of the following CITY OF PORT ARTHUR DEBENTURES:—

\$5,000.00, maturing 30 years, School Building and Site.

\$40,563.74, maturing 20 years, Local Improvements.

\$12,000.00, maturing 30 years, Current River Water Power Development Works.

\$27,000.00, maturing 30 years, Onion Lake Dam.

Interest on preceding payable December and June.

\$18,991.22, maturing 20 years, Local Improvements. Interest payable January and July.

\$6,000.00, maturing 30 years, Lands expropriated on Current River.

\$25,000.00, maturing 30 years, Current River Water Power Development Works.

\$9,500.00, maturing 30 years, Extension of Street Railway on Arthur Street.

\$1,974.00, maturing 20 years, Half Cost of grading Wilson St., Cumberland to Algoma.

\$6,712.00, maturing 20 years, Half cost of grading Dufferin St., Banning to Ross.

Interest on preceding payable February and August.

\$28,500.00, maturing 30 years, Double tracking Electric Railway for Port Arthur from Current River to the southerly boundary of the city.

Interest payable July and January.

Interest payable at the Bank of Montreal, Toronto.

All of the above debentures bear 5 per cent. Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tendered to pay exchange and insurance.

All Tenders must cover accrued interest.

Tenders will be considered in open Council at 4 o'clock p. m. on Friday, February 12th, 1909.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE,
City Clerk.

Corporation Offices, Port Arthur,
26th day of January, 1909.

CITY OF FORT WILLIAM

Tenders will be received by the undersigned up to and including February 22nd, 1909, for \$329,000.00 debentures issued for various purposes, also for approximately \$156,500.00 Local Improvement debentures. All tenders to be made on form supplied by the City, which may be obtained by applying to the City Treasurer, which form together with the statement attached thereto contains full information respecting the different issues, also particulars regarding the city.

WM. PHILLIPS, Treasurer.
Fort William, January 25th, 1909.

TENDERS

City Treasurer's Office,
Halifax, Jan. 8th, 1909.

Marked "TENDER FOR LOAN," will be received at this office up to

Wednesday, the 10th day of February

next, at noon, from parties disposed to loan to the City of Halifax the sum of ONE HUNDRED AND FIVE THOUSAND SIX HUNDRED DOLLARS, in whole or in part, for the purpose of building and equipping Public Schools, under authority of Chapter 67, Acts of 1907.

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on the 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT. PER ANNUM, payable half-yearly.

Parties loaning money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

TOWN OF NOTRE-DAME DE GRACES, MONTREAL.

Tenders will be received by the undersigned up to 12 a.m., February 1st, 1909, for the purchase of \$50,000, at 4½ per cent., forty-year debentures with sinking fund, interest payable half yearly.

All information will be furnished to those wishing to tender by the Secretary-Treasurer from the books of the corporation.

The Town Council reserves the right to reject any or all tenders.

L. Des Carries, Sec.-Treasurer.

HAIL INSURANCE IN ALBERTA, SASKATCHEWAN, AND MANITOBA.

Hail insurance was mentioned by Mr. Rosenroll, in seconding the address in reply to the speech from the throne in the Alberta Legislature the other day. In his opinion the farmers of this country should have greater protection in the matter of hail insurance. He hoped to be able to influence the government to largely increase the indemnity to farmers payable for losses incurred in this way with a corresponding increase of premium to be paid to the government.

Premier Rutherford said that the government had been bequeathed the hail insurance ordinance from the old Territorial government and that it had been in operation for three years at an increasing loss to the province each year. The deficit this year would be \$40,000.

"The hail insurance ordinance must be operated on a different basis," said the premier. "The rates must be raised rather than lowered. No insurance can be given to cover the entire loss by hail, but the farmers have expressed their willingness that the indemnity be increased at the expense of a higher premium rate. The question will be taken up at this session.

It will be recollected that the deficit of hail insurance in Saskatchewan in 1908 was \$130,355. The Saskatchewan Government has decided to go out of hail insurance, which is not surprising after a glance at the figures. Its new hail insurance legislation has had its second reading in the local legislature. Thereby the Government ceases the business and allows joint stock companies to write it in that province, providing certain restrictions and stated capital which will insure to farmers full payment of all just claims.

Manitoba has never tried government hail insurance. The business has been done by joint stock and mutual companies. At present three hail insurance companies are doing business in Manitoba.

The Canadian Casualty and Boiler Insurance Company propose to reduce their capital stock.

MONEY AND MUNICIPALITIES.

Western houses handling municipal securities note a splendid demand. Winnipeg is becoming an important market for this business. Eastern houses are finding it necessary to keep in close touch to ensure success. Winnipeg may become the market in which the Western municipalities will dispose of many of their securities. A Winnipeg broker says that during 1908 in all those issues he handled, not a single coupon was unpaid. He thought that municipalities and school districts would find it to their advantage to pay their interest promptly, and to pay also the correct amount.

NEWS AND NOTES.

The population of New Westminster, B.C., is 12,198.

The authority of the Pine View School District No. 1857, Alberta, to borrow \$1,800 by debenture has been cancelled.

Twelve bids were received for the Windsor, Ont., \$15,000 5 per cent. 20-year waterworks purposes debentures awarded to A. E. Ames & Co., Toronto, as previously noted.

Camrose will apply to the Alberta Legislature for an Act validating a by-law to raise \$8,000 by way of a loan on the credit of the town.

Sturgeon Falls, Ont., seeks authority from the Ontario Legislature validating debentures to liquidate the floating debt of the municipality of \$20,000.

The town of Wiarton, Ont., has been awarded \$2,130 damages against the Canada Furniture Company, the latter not having carried out its agreement with the town.

A by-law has been passed at Medicine Hat, Alta., authorizing the issue of \$15,000 debentures for the purpose of extending certain privileges to the proposed Sewer Pipe Manufacturing Co.

Strathcona will apply to the Alberta Legislature for an Act amending its charter as to the provisions governing the taxation of lands for the support of the waterworks system and as to other provisions.

Lethbridge will apply to the Alberta Legislature for an amendment to its charter, ratifying a by-law recently passed providing for a grant in aid of the construction of the new building for the Galt Hospital.

The Saskatchewan government has put through a measure allowing power to borrow another half million to pay for public improvements, such as steel bridges, main roads, ferries, etc., out of capital account.

Edmonton will apply to the Alberta Legislature for an act to amend its charter by making provision for the better collection of taxes, defining the objects for which the council may make grants out of the city funds, defining more clearly the status of the mayor and the city's right to operate its tramway system within the city limits.

Calgary will apply to the Alberta Legislature for an amendment to its charter so as to allow the city to borrow to the extent of twenty per cent. of the valuation of property according to revised assessment roll instead of fifteen per cent. as heretofore, and to empower the city to loan persons unable to pay therefor the cost of sewer and water connections, the same to be a first lien on the property, and to borrow the money therefor.

The board of the Ontario Securities Company, Toronto, has been strengthened by the addition of Messrs. W. K. George and E. B. Ryckman. The former gentleman is a prominent member of the business community of the city. He is the president of the Standard Silver Company, and was formerly president of the Canadian Manufacturers' Association and of the Toronto National Exhibition, from which position he has recently retired. Mr. Ryckman is a member of the legal firm of Ryckman, Kerr & MacInnes, of Toronto.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Progressive, No. 561, \$500. J. Kinley, Iowalta.
 Busenius, No. 1824, \$800. L. Larson, New Sarepta.
 Harmony, No. 1761, \$1,850. A. Ferguson, Reid Hill.
 Rich Valley, No. 1802, \$200. H. Austin, Lac la Nonne.
 Crescent Heights, No. 1768, \$9,000. R. Michie, Calgary.

Saskatchewan.

Fox, No. 2211, \$1,000. W. J. Campbell, Waldeck.
 Emerald Hill, No. 2182, \$1,600. L. B. Scribner, Milestone.
 Souris Valley, No. 1726, \$200. W. C. Frindell, Souris Valley.

DEBENTURES OFFERING.

Crescent Heights, S.D., Alta.—Until February 15th, for \$9,000 6 per cent. school debentures. R. Michie, Box 1995, Calgary.

London, Ont.—Until February 1st for \$76,608 4½ per cent. 10-year local improvement debentures. James S. Bell, city treasurer.

Halifax, N.S.—Until February 10th for \$105,600 4 per cent. school debentures, maturing in 1940. W. L. Brown, city treasurer.

Brickburn, S.D., Man.—Until February 1st, for \$15,000 6 per cent. 20-year school debentures. W. Walker, secretary-treasurer.

Notre Dame de Graces, Montreal.—Until Feb. 1st, for \$50,000 4½ per cent 40-year debentures. L. Des Carries, secretary-treasurer.

Cananogue, Ont.—Until February 2nd for \$19,621 5 per cent. 20-year local improvement debentures. S. McCammon, town clerk.

Nokomis, Sask.—Until February 1st, for \$10,000 6 per cent. 20-year town improvement debentures. W. A. Armour, secretary-treasurer.

Fort William, Ont.—Until February 22nd, for \$329,000 debentures and \$156,500 local improvement debentures. W. Phillips, treasurer.

Port Arthur, Ont.—Until February 11th, for \$181,240 5 per cent. debentures. J. McTeigue, City Clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Lethbridge Alta.—\$30,000 5 per cent. hospital debentures to Wood, Gundy & Co., Toronto.

Wattford, Ont.—\$5,370 5 per cent. local improvement debentures to Wood, Gundy & Co., Toronto.

Amherstburg, Ont.—\$16,462 5 per cent 20-year debentures to W. A. Mackenzie & Co., Toronto.

Coderich, Ont.—\$10,000 5 per cent 30-year debentures to the Dominion Securities Corporation, Toronto.

Pincher Creek, Alta.—\$20,000 6 per cent. 20-year local improvements debentures to Messrs. W. A. Mackenzie & Co.

Calgary, Alta.—\$754,000 4½ per cent. 20-year debentures, \$19,500 5 per cent net. 20-year bonds and \$3,500 4½ per cent. 7-year debentures to Wood, Gundy & Co., Toronto.

North Vancouver, B. C.—\$15,000 5 per cent. bonds, due 1958, to G. A. Stimson & Co., Toronto. The assessed valuation of the municipality is \$2,631,104, while the total debenture debt is \$45,000.

Prince Edward Island.—\$350,000 4 per cent 30-year bonds to the Ontario Securities Company, Toronto. The total liabilities of the province amount to \$801,000, while the amount to the credit of the province with the Dominion Government is \$895,398.

Campbellford, Ont.—\$50,000 5 per cent 30-year bonds to the Ontario Securities Company, Toronto. The bonds are issued for the completion of the Hydro-Electric Plant, which the town has been able to build in connection with the Government dam on the Trent Canal, at a very low cost to the town.

MUNICIPAL FINANCE.

New Glasgow, N.S., had a credit balance at the end of last year of \$4,160.

Phoenix, B.C., had total assets at the end of last year of \$42,854, and liabilities of \$8,082. Receipts in 1908 aggregated \$15,787.

The municipality of Sydney, N.S., has no net debt, the balance of assets over liabilities being nearly \$5,000. The revenue last year amounted to \$99,812. A sum of \$8,167 is due the Royal Bank.

CONSULTING ENGINEERS

SMITH, KERRY & CHACE,
 Toronto and Winnipeg.

CONSULTING ENGINEERS

J. LEWIS THOMAS, C.E.,
 F.A.I.C., London, Ont.

City of Calgary

Straight Term Debentures

Yielding $4\frac{1}{4}$ Per Cent.

Payable at
TORONTO and MONTREAL

Particulars on Request

Wood, Gundy & Co.
TORONTO

HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

W.A. MACKENZIE & CO.

BOND DEALERS

CANADA LIFE BLDG., TORONTO

We Own and Offer \$350,000
PROVINCE OF PRINCE EDWARD ISLAND
4 Per Cent. Debentures
† Maturing 1939. Interest payable half yearly. Particulars on Application
THE ONTARIO SECURITIES CO'Y, Ltd., McKinnon Bldg., TORONTO, ONT.

The direct revenue of the municipality of North Sydney, N.S., available for current expenditure was last year \$53,350. The expenses amounted to \$52,492, leaving a balance of \$864.

The total assessment of Halifax, N.S., for 1909 is \$23,982,450, the estimated value of taxable property being \$28,550,000. The total debenture debt, including the issue of \$105,000 now offering, is \$4,296,890; the net debt is \$2,930,920. The population of the city is 50,000.

The revenue of the municipality of Yarmouth, N.S., last year amounted to \$82,190, compared with \$86,823 in 1905. The decrease was mainly due to the reduction in the water rates. The bonded debt was \$2,500 less than in 1905, while the sinking fund increased by \$1,893. The total assessment is \$3,832,750.

The assessment of London, Ont., for 1908 was \$25,621,102. The total debenture debt, excluding \$235 Niagara power debentures not yet issued, is \$2,014,961. The sinking fund on December 31st last amounted to \$308,118. The balance of assets, which a year previously figured at \$3,360,554, over liabilities, was then \$546,316. The total revenue in 1907 was \$646,435, and the expenditure, \$636,700. The present population of the city is 49,431, and the rate of taxation 22.5 mills. The limit of borrowing power is 14 per cent. of the assessment, equal to \$3,586,954.

FINANCES OF CALGARY.

The annual revenue of the city of Calgary, Alberta, now reaches large proportions. Last year the total amount was \$346,661. This is \$7,576 less than the sum estimated, ar-

rears in taxes being nearly \$6,000. An interesting feature of the treasurer's statement for 1908 is the substantial increase over the estimates in poll taxes, as indicative of the increase in the number of young men of taxable age in the city.

The report of the New Industries Committee shows that \$1,008 out of an appropriation of \$2,000 was spent on bands and entertainments. For debenture interest the appropriation was \$12,453.45, and the expenditure \$14,510.41. For the debenture sinking fund \$48,569.90 was appropriated and \$912.92 has been paid in to the account. This latter amount is the city's share of the sinking fund for the works carried out under the local improvement by-laws. The balance, due under general by-laws accounts, has been provided for, but has not as yet been paid over to the bank. Interest and bank discount has amounted to \$1,675.55.

OTTAWA DEBENTURES PURCHASED BY TORONTO FIRM.

The Ontario Securities Company, of Toronto, have been successful in securing \$966,940.90 4 per cent. debentures issued by the city of Ottawa, being the highest tenderers. These debentures are a liability of the city at large. Interest is payable half yearly, 1st January and July. The bonds can be made payable at the option of the purchaser, in Ottawa, New York or London, England, and in either currency or sterling, and the denominations can be made to suit.

The following is a list of the debentures:—\$9,943.89 20 years, local improvements; \$100,000 40 years, waterworks; \$4,605.80 20 years, local improvements; \$50,000 30 years, electric light; \$5,500 40 years, parks; \$75,610.59 20 years, local improvements; \$50,435.56 20 years, local improvements; \$828.08 20 years, local improvements; \$16,000 20 years, asphalt plant; \$16,000 20 years, library; \$60,000 30 years, waterworks; \$7,134.74 20 years, local improvements; \$14,485.67 20 years, local improvements; \$55,000 30 years, Little Sussex Street; \$50,000 30 years, electric light; \$50,000 30 years, waterworks; \$52,528.05 20 years, local improvements; \$60,485.79 20 years, local improvements; \$6,285.13 20 years, local improvements; \$1,145.67 20 years, local improvements; \$30,000 30 years, electric light; \$57,855.75 20 years, local improvements; \$61,913.82 20 years, local improvements; \$70,172.46 30 years, waterworks; \$52,000 30 years, waterworks. This makes a total of \$966,940.90.

The following are the statistics of the city of Ottawa:—Assessment for 1908, \$44,828,882; total liabilities, \$8,064,126.14; assets, sinking fund, \$2,895,544.37; waterworks system, electric light system, real estate, public school and collegiate institute, \$4,120,000; total assets, \$7,015,544.37. This does not include valuation of bridges, sewers, permanent pavements, sidewalks, and other local improvements. Population, 76,260. Tax rate, general, 14 mills.

Twelve bids were received for the Ottawa issue, New York and Boston houses tendering in addition to the Canadian firms.

MUNICIPAL BONDS are Sound Investments

A wise discrimination in the choice of an investment now will be a source of satisfaction for many years to come. If you want stability of earning power, absolute safety of principal and convertibility into cash, buy municipal debentures. Opportunities for investment are constantly arising for clients who let us know what they want. Write for further information

WM. C. BRENT

Canada Life Building
TORONTO

PACIFIC SECTION

TRADE WITH MEXICO.

New Steamship Service Inaugurated—New Settlement Lands for Settlers—Associated Boards of Trade Meeting.

(From Our Own Correspondent.)
Vancouver, B.C., January 23rd.

Investment in Mexico is attracting considerable attention in Vancouver and Victoria, and several propositions are being worked out. One of the principal of these is not being put before the people as a whole, but is being placed before men of means. Apart from the enterprise itself, which consists in the exploitation of a large concession, a large amount of trade should grow out of it. This is already apparent. The steamship "Ella" is now at Seattle, having arrived this week from Mazanillo, Mexico, and will be in Vancouver in a few days. She is of the Jebsen Line, and will trade regularly with Victoria, Vancouver and Puget Sound ports. A third line is also spoken of. The Canadian-Mexican Line operates directly between British Columbia and Mexico, and has now full cargoes south each trip and large consignments north. All these services have the support of the Mexican Government. While this large concession will be under the control of a parent company, separate enterprises in connection therewith will be established. The Hon. Edgar Dewdney left this week for England with regard to one of them. As an indication of the local interest in Mexico, several families have left Victoria to settle on the lands acquired by the company, and it is expected that more will follow.

The trade reports of the past year are yet only approximate, but they are sufficient to show that the totals are nearly as large as those for 1907, despite the fact that depression was felt throughout the twelve months.

Maligning the Climate.

It is somewhat of a hardship that Canada should have to be continually striving to prove to European countries that this is not a land of ice and snow. European peoples have only to look at the products of Canada to see that if cold prevailed to the extent imagined these could not be grown. With peaches, prunes, apricots, grapes, etc., grown in British Columbia in such abundance, this province should not require much booming if the facts were known. Still, it might not be unproductive of results if a table of temperatures were placed in immigration literature, so that comparison could be made with the climates of those countries from which people may come.

A new field of enterprise coming into public view is that stretch of country between the C.P.R. at Ashcroft and the G.T.P. at Fort George. It comprises an immense acreage, well watered, and timbered, and especially suitable for grazing purposes. Settlers are constantly going in, and the government is having surveys made so that full information can be given of localities. With the march of settlers, transportation facilities are being established, and soon there will be almost continuous communication up the Fraser River, north from Ashcroft. For a long time a steamer has operated on the Fraser River from Soda Creek to the canyon below Fort George, and this service will be augmented by a steamer built in Vancouver. The Fort George Lumber and Navigation Company is having a 70-foot vessel built here also, and the intention is to operate it on the Fraser River beyond the canyon to Fort George, and as far as the grand rapids, and on the Nechaco River to Fraser and Stuart Lakes. If this service is successful, other boats will follow the initial enterprise.

Rights of Extra-Provincial Companies.

The question of whether or not an extra-provincial company can sue in the courts of the province has been an important one of late, and the decision of the Full Court at Victoria this week, that such companies can sue, is of more than ordinary interest. The case in dispute was that of Lilly Bros., of Seattle, vs. Johnston Fisher's Company, of Nanaimo. In the supreme court in this city, the decision was given that the plaintiffs could not use the courts, as it was not registered in the province. In the Full Court, Chief Justice Hunter and Mr. Justice Morrison agreed that it could, while Mr. Justice Irving dissented. The case will be carried further in appeal.

It looks as though Sir William Van Horne's prophecy of some years ago that the future trend of trade from a point approximating Swift Current in the Middle West would be

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST

VANCOUVER, B.C.

toward the Pacific Ocean is about to find vindication in the shipment of grain through Vancouver. This traffic has already commenced, and everything points to a steady increase.

The point has been raised that the facilities here are not equal to what will be required of them, but it is not likely that the facilities would be here before the traffic. As the trade develops, it will be found that it will be adequately handled and with dispatch. If several thousand tons of wheat and flour can be shipped without inconvenience or additional expense, more can be handled, and if the quantity is very large, other means will be utilized. While there is talk of elevators, these are not an absolute necessity. In the Pacific Coast cities of Washington and Oregon, from which immense quantities of grain are annually exported, shipments are made in bags, and for a long time, at least, the grain could be handled from here in this manner. If elevators are required, there is room and time to build them.

Several matters of interest to the interior localities will come up for discussion at the meeting of the Associated Boards of Trade of South-Eastern British Columbia, which will be held at Trail next week. Among the resolutions to be discussed will be the public ownership of telephones; the establishment of experimental fruit farms by both the Dominion and Provincial Governments, and freight and express rates on fruits.

TRUST COMPANIES COMBINE AT VANCOUVER.

The proposed amalgamation between the Dominion Trust Company and the Imperial Trust Company, of Vancouver, B.C., announced some time ago as likely to take place, has become an established fact. The latter company has moved its offices into the premises of the Dominion Trust Company on Hastings Street, and in the future the business of the combined companies will be carried on under the name of the Dominion Trust Company.

The Dominion Company has taken over the assets of the Imperial and issuing stock in exchange for them. The authorized capital of the Dominion Trust Company is \$2,000,000, the subscribed capital \$742,000, the paid-up capital \$482,200, reserve \$75,000, undistributed profits \$4,300, making the total net assets \$561,500.

The management of the Dominion Company will remain unchanged, and Mr. J. W. Weart, of the Imperial Trust, will have charge of the legal department under the new arrangement. All the employees of the Imperial Trust are at present continuing with the Dominion Company, and will remain till such time as the incorporation of the affairs of the Imperial Trust has been completed into the books of the Dominion Company.

In addition to carrying on the business of a trust company, the Dominion Trust will represent some of the strongest insurance companies in Canada, the United States and Great Britain. The company will also soon be handling marine insurance. These, with other companies, will be represented at the Vancouver office of the Dominion Trust.

At the New Westminster offices of the company are the agencies of the Confederation Life, Phoenix of Hartford, British America, German Alliance, St. Paul Fire, Queen, Home, Lloyd's and Dominion Plate Glass, London Guarantee and Accident and the United States Fidelity and Casualty.

The new company will erect a 13-storey building at the corner of Hastings and Cambie Streets, Vancouver, to cost about \$350,000.

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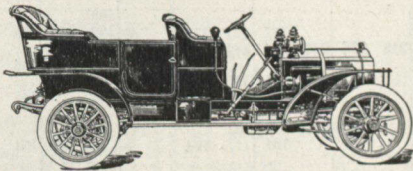
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OTTAWA'S FINANCIAL POSITION.

The assessed taxable value of Ottawa for 1909 is about \$50,000,000. The population is about 80,000. The debentures outstanding on 1st January, 1909, including those offered for sale are:

General Corporation Debentures	\$3,830,499.71
Collegiate Institute Debentures	324,000.00
Public School Debentures	650,500.00
Water Works Debentures	1,662,089.80
Electric Debentures	330,000.00
Local Improvement Debentures	1,362,591.48
	<hr/>
	\$8,159,680.99

At the credit of the various Sinking Funds there is the sum of \$2,875,979. Other assets total about \$4,000,000.

The last sale of Ottawa bonds was in September, 1908, when \$577,000 school bonds were sold to G. A. Stimson & Co. at a premium of 2.71. They were 4½ per cents. The present bonds offered are 4 per cents.

The Northwestern Mutual Life Insurance Company are seeking managers for five new branch offices in New York city. Particulars regarding these positions will be sent on request to the company.

CANADIAN WOOL TRADE.

**Drop in Prices was Unexpected and Involved Some Losses—
Outlook is More Cheerful.**

The wool situation during the last year has been a rather peculiar one in this country. While prices at the beginning of the season were fair in all branches of the trade, some dealers held large stocks of 1907 wool which have since been largely disposed of, but with a heavy loss. Those who held wool at the beginning of last year were losers to a considerable extent. These big stocks were always kept in mind by the principal buyers, as they knew that if the holders were compelled to throw their stuff on the market it might cause a surplus and be the means of their buying cheaper wool. They, therefore, hesitated about making their usual purchases, and in some cases got sadly left.

Strange Situation in Bradford.

The drop in prices was unexpected. The old saying, "when prices are high it is time to look out for a drop," seems to have been forgotten, owing to the fact that prices had been on a high level for so long that people began to think they would never come down. Consequently, when it was least expected the decline came. In view of the loss that all holders of wool sustained throughout the world, it was not generally expected that prices would show any marked improvement for some time to come. In the ordinary course of business, the recovery should have been slow and steady, but the contrary has been the case.

One of the strange features of the situation in Bradford to-day is that tops can be bought for less than one can buy the wool and make the tops for oneself. The same applies to yarns. Many people advance good arguments why present prices should remain as they are, or even show a further advance, but it is not a healthy sign to see such a rapid recovery to high prices after the recent financial crisis.

Future Depends on Producers.

The situation is an interesting one. The Bradford authorities, who are as well posted as anybody to predict the future, refuse to do so, stating that the situation is unprecedented and that one can only await developments. The indications are, nevertheless, that this country is on the eve of a steady improvement and ultimate prosperity that may last for some years. It depends largely upon the producers of raw material all over the world. If they are satisfied with a reasonable price, there will be a good and profitable business for everybody for some time to come; if, on the other hand, prices are run up to an unreasonable basis, a setback will come, and it will be much more severe than the last.

MARITIME MUNICIPAL DIFFERENCES.

Trouble appears to be in sight between the Cape Breton County Municipal Council and the town of Glace Bay. The latter is indebted to the municipality by the sum of \$3,864.99 for the year 1907, and \$13,099.52 for 1908, making a total of \$16,964.51. They have bills to the amount of \$3,281.13 for infectious disease expenditure for the years 1906, 1907, and 1908. The authorities of Glace Bay dispute the interest charge on the amount due the municipality on the first of January, 1908, for the year 1907.

In the address of H. C. V. LeVatee, warden, at the annual session of the Municipal Council of Cape Breton County, is the following reference to this matter:—"As the authorities of the town of Glace Bay have seen proper to treat the municipal officials with indifference, and (so far as we know), they made no effort to pay its indebtedness to the municipality for the year 1908, and as they are disputing the interest charge on the 1907 balance, and are thereby trying to make the ratepayers of the municipality pay the interest on money due by them, and which they were unable to pay. I advise that legal steps be taken without delay to collect the money due to the municipality by the said town of Glace Bay. And I further advise that, pending the collection of this money, legislation be procured by the municipality to make a temporary loan to pay any indebtedness due the Royal Bank of Canada on account of Glace Bay not paying its share of the joint expenditure account. I may state that had the town of Glace Bay settled with us, every dollar of our current indebtedness would have been paid at the Royal Bank."

Incidents such as these do incalculable harm to Canadian municipal credit.

Later advices state that the municipality of the County of Cape Breton have received a cheque for \$10,000 on account of amount due for 1908 from the town of Glace Bay on account of joint expenditure. The full amount due by Glace Bay for the past year is slightly over \$13,000, which leaves a balance due the county for last year of something over \$3,000. The balance due for 1907 is practically fully offset by approved bills; a matter of interest is in dispute for 1907.

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Stocks and Bonds Table—Notes

(l) listed (u) unlisted * The Northern Bank's last paid dividend was 5 per cent; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908. † 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 15, 1908 6% on present total capitalization is equal to 10% on former capitalization. Prices on Canad'n Exchanges are compared for convenience with those of a year ago. British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co. 45 St. Francois Xavier Street, Montreal. Quotations of Cobalt Min'g 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. Sacrament St., Montreal.

Table with columns: Capital and Rest in thousands, Subscrib, Paid up, Rest, Par Value, BANKS, COMPANIES, TORONTO, MONTREAL. Includes rows for various banks like British North Am., Dominion, Eastern Townships, and companies like Nat Trust Co., Tor Gen Trusts, and various insurance and transportation firms.

York, Montreal and Toronto

Cap. and rest a thousands.			Annual Interest or Dividend			TORONTO				MONTREAL					
Subscrib'd	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Indicate Months	Price Jan. 30, '08	Price Jan. 21, '09	Price Jan. 28, '09	Sales Week End'd Jan 28	Price Jan. 30, '08	Price Jan. 21, '09	Price Jan. 28, '09	Sales Week End'd Jan 28	
20,000	20,000	100	Dom I & S Co.					19	19	35	15 1/2	15 1/2	20 1/2	20 1/2	5916
5,000	5,000	100	Dom Coal Co	4	4	1 4 7 10	40	57 1/2	59	50	40	38 1/2	59	57	969
15,000	15,000	100	Dom. Textile com	7	7	2 8				50	91	80	102	99	555
5,000	5,000	100	Interc. Coal.	6	6					70	80	81	103	102	50
2,500	1,940	100	Intern'l P. Cement.	8	8	3 9					44	66 1/2	66 1/2	64 1/2	2116
500	500	100	Lake of W'ds Mill.	7	7	3 9					103	102 1/2	103	102	181
219	219	100	Laurentide Paper	10	10	1 7					75		70		
1,219	1,138	100	Mont Cotton	6	6	3 6 9 12	77	101	104 1/2	320	105 1/2	105	120	123	593
2,500	2,000	100	Mont Steel	7	7	3 6 9 12		116	116	102	102	100	116	115 1/2	65
1,500	1,500	100	Mont S. Steel & Coal	7	7	1 4 7 10		118	119	10	108	106	120 1/2	119	150
1,600	1,600	100	Ogilvie Flour	7	7	1 4 7 10		118	119	10	115	105	125	124	14
1,200	1,200	100	Ont. Elec. Dev.	7	7	1 4 7 10		118	119	10	115	105	125	124	13
8,000	8,000	100	Penman, com	7	7	1 4 7 10		118	119	10	115	105	125	124	355
5,000	5,000	100	Shredded Wheat	6	6	3 9	61	57 1/2	57 1/2	167	59	58	59	57	9
2,000	1,030	100	Windsor Hotel	8	8	1 4 7 10		118	119	10	115	105	125	124	
2,800	2,500	100	Land Co's.	7	7	3 6 9 12		118	119	10	115	105	125	124	
2,000	2,000	100	Can N W Land	7	7	3 6 9 12		118	119	10	115	105	125	124	
6,000	3,000	100	Mining (Unlisted)	2	4					255	51	50 1/2	50 1/2	50	1762
2,150	2,150	100	Beaver Con.	3	3	quarterly				80	88		86 1/2	85 1/2	500
1,075	1,075	100	Buffalo	6	6	1 4 7 10		30 1/2	30 1/2	350					
6,750	8,750	100	Chambers-Perland	3	3	1 4 7 10		98 1/2	98 1/2	25					
1,250	1,250	100	City of Cobalt	5	5	1 4 7 10	105	105							
900	900	100	Cobalt Central												
			Cobalt Lake												
			Cobalt Silver Queen												
1,500			Coniagas	5+1%	Jan. 2, 1908		2 1/2	1 1/2	28	27 1/2	29 1/2	29 1/2			
900			Crown Reserve (I)	12+4%	for 1908				260	250	270	265			
2,500			Foster Cobalt	5%	Jan. 2, 1907				79	78	84	83 1/2			
500			Green Meehan	3%	quarterly				51 1/2	50 1/2	50	49 1/2			
4,750			Kerr Lake	3%	quarterly				17	16 1/2	17	16 1/2			
2,830			La Rose	3%	quarterly				82	75	99	95	97	94	
1,500			McKinley Darragh	5%	quarterly				650	630	650	630			
4,000	4,000		Nancy Helen	12%	annually				265	262	275 1/2	274			
2,000			Nipissing (I)	3%	quarterly				65	63	50	49 1/2	46 1/2	45	
2,000			N. S. Silver Cobalt	3%	quarterly				16	13 1/2	20	20 1/2	9		
1,000			Peterson Lake	3%	quarterly				818 1/2	800	830	812 1/2	3335		
1,800			Silver Leaf	3%	quarterly				100	100	91	100	99		
5,000			Temiskaming	15%	for 1908				75	70	70	63	1042		
2,500			Threthewey	3%	quarterly				65 1/2	65 1/2	63 1/2	63 1/2			
945			University	3%	quarterly				31 1/2	31	32 1/2	32 1/2			
1,000			Watts	55 1/2	54 1/2	155	154 1/2	161	159						
1,000			Alta. Coal & Coke	3	1 1/2		50	35	29	27					
8,500			Can. Gold Fields	6	4		6	4							
600			Consolidated Mines	5	3 1/2		6	4			5	3 1/2	5 1/2	3 1/2	
5,800	5,355	100	Dia. Vale Coal	14%	Nov. 1, 1907						80	70	100	80	
3,000			Dominion Copper	12 1/2	11		16	12	16	14	12 1/2	11 1/2	10	10	
5,000			Granby	2+1%	Sept. 1907						28	28	75	70	
13,500			Interna. Coal	5 1/2	1907						80	70	72	76	
3,000			Monte Christo	2%	Dec. 20 1907		14	9	12 1/2	8	2 1/2	3	3	3	
2,500			North Star	2%	Dec. 20 1907		14	9	12 1/2	8	9	7 1/2	14	14	
1,600			Novelty								26	25	15	12	
76			Rambler Cariboo								2 1/2	2	1	2	
1,000			White Bear												
1,000			BONDS.	1/2	Yearly										
3,649	Due 1925	500	Bell Tel.	2 1/2	2 1/2	4 10				105		103		104	
4,000	1910	1000	Can. Col. Cot.	3	3	4 10						01	95	96	
5,000	1940	500	Dom. Coal	2 1/2	2 1/2	5 11				92				94	
2,229	1922	1000	Dom. Cotton	3	3	1 7				92	90	100	99 1/2	100	99 1/2
6,000	1929	100	Dom. Iron & Steel	2 1/2	2 1/2	1 7		77	77	3000	73	71	81	79 1/2	5300
758	1925	100	Dom. Textile a.	3	3	3 9					87 1/2	83	95	94	1500
1,162	1925	100	" b.	3	3	3 9					87 1/2	81	98	93	6000
1,000	1925	100	" c.	3	3	3 9					87 1/2	83	95	94	1000
450	1925	100	" d.	3	3	3 9					87 1/2	83	95	94	6000
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1 7							98	98	1000
7,905	1952	500	Havana Elect.	2 1/2	2 1/2	2 8							98	98	1000
485	1918	500	Intercolonial Coal	2 1/2	2 1/2	4 10									
750	1916	1000	Keewatin Flour Mills	3	3	3 9									
1,000	1923	1000	Lake of Woods Mill	3	3	6 12					104	100	105 1/2	104	12500
1,200	1940	1000	Laurentide Paper	3	3	1 7		106	106		100	108		106	100
4,000	1935	100	Mex. Elec. Light	2 1/2	2 1/2	1 7		76 1/2	76 1/2	2500	76	75 1/2	88 1/2	87	7500
60,000	1933	500	Mex. L. & P.	2 1/2	2 1/2	2 8		86 1/2	92	26000	86	85 1/2	90	89 1/2	20000
7,500	1932	100	Mont L. H. & P.	2 1/2	2 1/2	1 6					95	90	100	99	15000
1,500	1922	1000	Mont St Ry.	2 1/2	2 1/2	5 11						97	102 1/2	101	2200
2,252	1931	1000	Mont Water & Pow.	2	2	6 12							102 1/2	102 1/2	
2,500	1931	1000	N. S. Steel and Coal	3	3	1 7		100	100		104 1/2	103		107	
1,500	1927	1000	" Cons'd	3	3	4 10							102 1/2	102 1/2	
1,000	1932	1000	Ogilvie Milling	3	3	6 12					112				
750			B.												
25,000	500	1000	Ont. Elec. Dev.	2 1/2	2 1/2			85 1/2	85	5000					1000
1,000	1925	1000	Price Bros Ltd.	3	3	6 12							105	105	
471	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3 9									
25,000	1935	100	Rio Janeiro	2 1/2	2 1/2	1 7		76 1/2		132500	76	75 1/2	90	89 1/2	7000
6,000	1929	500	Sao Paulo	2 1/2	2 1/2	6 12				1000		92			
720	1931	480	Trinidad Elect.	2 1/2	2 1/2	6 12									
600	1928	1000	West India Elect.	2 1/2	2 1/2									85	87 1/2
603	1931	100	Windsor Hotel	2 1/2	2 1/2	1 7									
8,000	1935	1000	Winnipeg Elect Ry	2 1/2	2 1/2	1 7					99	107 1/2	104 1/2	106	104

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The representatives of the Union Life Assurance company in Winnipeg, to the number of twenty, held their annual banquet at the Royal Alexandra hotel last week. The gathering was a happy one, as it came at the close of a successful year's work; the Winnipeg district having ended the year as the leader among all the districts operated by this company from Halifax to Vancouver.

WESTERN CANADA SECTION

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RAILWAY DEVELOPMENT IN THE WEST.

Extensive Programme for 1909—Union Stock Yards at Winnipeg—Situation in the Wheat Markets.

Monetary Times Office,
Winnipeg, January 26th.

The railways of Western Canada are putting on a more extensive programme for 1909 than for some years past. Second Vice-President Whyte of the Canadian Pacific Railway has announced that the company will spend \$6,000,000 in Western Canada this year. Three hundred miles of additional track will be built, the most important being the construction of a new north line through Alberta parallel with the Crow's Nest, east of Calgary, besides 130 miles of track from Saskatoon to Wetaskiwin will be finished. There will also be much work done between Moose Jaw and Lacombe, and the double tracking between Fort William and Winnipeg will be finished.

Vice-President William Wainwright of the Grand Trunk Pacific states that a branch from Melville across the Qu'Appelle Valley to Regina is contemplated. An air line from Brandon to Regina will be rushed to completion in the early spring. A line will be constructed south from Winnipeg as well as a branch line from Watrous to Prince Albert. A line to connect Battleford with the main line will connect at Biggar. In Alberta, another important piece of construction is projected, starting from Wainwright and running south-west to Calgary.

View of United States Consul-General.

The rapid railway development in Western Canada is attracting much attention at present. Dr. J. E. Jones, United States Consul-General at Winnipeg, in reporting the situation to his Government, says: "The two railways with fairly complete facilities, and another partially constructed, are taxed to the limit to market the product from 10,000,000 acres of land now devoted to cereals in the Canadian middle west. According to reliable statistics, there are 180,000,000 acres suitable for cultivation. As the commercial and manufacturing metropolis of the West, this estimate of possibilities means much to Winnipeg. Whatever other cities or districts may grow and develop in the Canadian West, none of them can detract from the strategic position of the Gateway City, and all must pay tribute to its greatness. From all directions it is the natural centre for supply for government, for commerce and for administration, and the one place from which all industries can be controlled and directed. The future of the West is, therefore, a part of the development of Winnipeg, destined one day to become a great commercial capital."

The Government of Saskatchewan are to take a part in railway development in that province, and in all probability will adopt a bonusing system, giving assistance to both the Canadian Northern Railway and the Grand Trunk Pacific to the extent of \$13,000 per mile. There has been a great deal of discussion on this subject during the present session of the Saskatchewan Legislature. It is strongly felt on both sides of the House that more railways are needed to keep pace with the rapid progress that has been going on in the last few years. It is felt that only lines that are urgently needed should be undertaken at once, and the opinion seems to be that the lines to be given immediate assistance were among those most urgently required.

Municipal Power Scheme.

The conference held last week between the representatives of the city of Winnipeg and D. D. Mann of the Winnipeg Street Railway Company with regard to the power supply, resulted in the city deciding to go on with its own power plant, and all contracts have now been signed. The successful tenderers for the work are making extensive preparations to carry out their contracts.

The establishment of union stock yards will take definite form early in the spring, and the railway companies interested are making active preparations with regard to them. Mr. F. W. Peters, assistant to the second vice-president of the Canadian Pacific Railway, states that matters are proceeding satisfactorily. The companies concerned have filed with the Council of St. Boniface assurances that they would spend in the yards amounts aggregating almost \$400,000. As soon as final steps are taken by the council, Mr. Peters, accompanied by the Chief Engineer and the General Superintendent of the Canadian Pacific Railway

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MARWICK, MITCHELL & CO.,
CHARTERED ACCOUNTANTS
OF SCOTLAND
392 Main Street, Winnipeg

Crain Insurance

Glasgow London New York
Washington Chicago Philadelphia
Pittsburg Minneapolis St. Paul
Kansas City Winnipeg

Manufacturing Commercial

Business and Cost Systems

will leave for the south and will make a careful inspection of the largest and most modern stock-yards in the United States. The railway companies are asking the council to open up certain streets in St. Boniface and to put in the sewers. This would have to be done in the course of time in any event. All that is now required is that the members of the council of St. Boniface should reach a final decision on this matter. The three railways concerned, the Canadian Pacific Railway, the Canadian Northern Railway and the Grand Trunk Pacific, will then proceed to complete the required work of construction and track laying.

Grain Receipts are Light.

With the exception of a spirited advance in mid-week, followed by a set back to former figures, the markets during the past week have been devoid of activity; and prices on the week's trading stand practically where they were last Monday. Receipts of grain continue comparatively light, and there will probably be no increase in movement until the month of March. There is a fair demand for all grades and the tone of the market remains strong. Export prices are still out of line, and European buyers are merely purchasing from day to day sufficient for immediate requirements, awaiting export developments in the Argentine and Australia, which have just begun on a small scale.

The appearance of Argentina and Australia on the scene will have an important bearing on the course of the markets in the near future. These two countries have now made a good beginning and will continue to increase their output until they reach their maximum weekly quantities about the beginning of March. Last year the exports from the Argentine exceeded all expectations, but European importers do not look for nearly such large shipments this year. The probable yield of the Argentine crop has been a subject of much speculation of late, but the time is now at hand when the shipments will indicate in fair measure both probable quantity and quality.

EDWARDS & RONALD

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
TORONTO—EDWARDS, MORGAN & CO.

If interested in Western Canada write

LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

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 \$20.88 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 COMMERCIAL LOAN and Trust Company

DIVIDEND No. 9

NOTICE is hereby given that a Dividend at the rate of **SEVEN PER CENT. PER ANNUM**

on the Paid Up Capital Stock of this Company has been declared for the half year ending January 31st, 1909, and that the same will be payable at the HEAD OFFICE of the Company, 201 Kennedy Building, Winnipeg, on and after

MONDAY, THE FIRST DAY OF FEBRUARY, 1909

The Transfer Books will be closed from the Twentieth to the Thirty-first of January, both days inclusive.

By Order of the Board

J. C. KYLE,

Winnipeg, 5th January, A D. 1909

Manager.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest,

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

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

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

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

Head Offices:

Cor. Fort St. and Portage Ave.,
Winnipeg.

WM. HARVEY,

Managing Director

The Western Trust Co.

Head Office, - WINNIPEG.

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

Board of Directors—

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

HON. R. P. ROBLIN,
Vice President.

W. RUSSELL, Managing Director.

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

JAS. JOHNSTON
J. D. MCARTHUR
J. W. DE C. O'GRADY
R. M. DENNISTOUN
A. M. GRENFELL

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

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

THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

5 PER CENT. DEBENTURES

In amounts of \$100.00 and over. Interest payable half-yearly. First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W A WINDATT, Manager

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.

CORRESPONDENCE SOLICITED.

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

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

391 Main Street,

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Montague Aldous and Laing Brokers, Accountants and Auditors

312-315 Nanton Building, corner Portage Avenue and Main Street
WINNIPEG, MANITOBA

Cable Address: MALLA

Financial and Renting Agents, Investments, Estates Managed,
Trustees, Liquidators and Assignees. Farm Lands a Specialty

WESTERN CANADA SECTION

DALY, CRICHTON & McCLURE

Barristers, Solicitors, Etc.
T. MAYNE DALY, K.C. W. MADELEY CRICHTON
ROLAND W. McCLURE E. ARABIE COHEN

Cable Address:—"Dalcri"
OFFICES
CANADA LIFE CHAMBERS
WINNIPEG, MAN.

F. W. HEUBACH, Ltd.

WINNIPEG, - - - - MANITOBA.
Investment Brokers, Rental and Real Estate Agents.
The management and securing of property for non-residents and manufacturers a special feature.

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INDUSTRIAL BROKERS.

Home Bank Building, Main Street,
Winnipeg, Man.

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Established 1879.

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for non-Residents.
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STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

G. J. Lovell

BROKER and FINANCIAL AGENT

402 McINTYRE BLOCK
PHONE 7966
WINNIPEG, MAN.

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.

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

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

WESTERN REAL ESTATE.

There is considerable activity in the real estate markets in Winnipeg, principally in inside property. The Great West Life have purchased a splendid site on Lombard street on the opposite corner from the handsome new Grain Exchange. This will make a marked improvement to this property. The price paid is said to be \$1,000 a foot, the total cost being \$100,000. The improvement of the money market is bound to have a beneficial result on the realty market, and with the loosening up of the purse strings by the big financial corporations, Winnipeg will see many new buildings this year.

The building of apartment blocks will again be a feature of the building trade and many handsome edifices of

TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER G. 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.
Bank of Toronto Chambers, Winnipeg.
Toronto. Vancouver.

Audits Investigations Liquidations Trust Accounts

VERNON, PICKUP & CO.

Chartered Accountants, England

Telephone 3633 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
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WINNIPEG, MANITOBA

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Mining Stocks and Investments

COBALT STOCKS our specialty

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Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

HUGH PHILLIPPS Cable Address, "CAMPHIL" H. W. WHITLA

T. R. FERGUSON.

W. W. RICHARDSON.

FERGUSON & RICHARDSON

Barristers, Solicitors, Etc.

Canada Life Building,
WINNIPEG, CANADA.

this description will be erected this spring in all quarters of the city.

It is stated that the Architects of Winnipeg have prepared and have in preparation plans for over \$12,000,000 worth of buildings for 1909. By this it would seem that builders and contractors will have a good year.

The purchase of a site by the Great West Life makes the third sale to large financial institutions recently upon which handsome office buildings will be erected. This shows that the big concerns believe that the present year will be a good one, and they are making preparations to meet with the requirements of the West.

The C. P. R. also made an important purchase last week, when they secured from the Great West Development Co. a block of land in the western part of the city running from Portage avenue to Notre Dame avenue. It is believed that the immediate erection of a modern freight sub-station, where shipments will be handled with the same dispatch as at headquarters, will greatly improve the wide district which it will cater to, and will be an additional inducement to manufacturers considering plant locations.

Black Watch

Black Plug

The Chewing Tobacco
of Quality



2271

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WHOLESALE TRADE

STUDIES IN MUNICIPAL GOVERNMENT.

The recently issued volume "Municipal Government" is an important addition to the literature of that subject. The subject is one concerning which not a great deal has been written. Political writers have for the most part devoted their attention more to the division of power between the Dominion and the provinces than to the distribution of power within them. But the past decade has brought many changes, and the sphere of municipal activity has widened. Local government in this country is no longer a matter of the simple organization of the past. In the many large towns and cities it has become a study of considerable complexity and more elaborate machinery for the proper conducting of local affairs has perforce had to be devised.

In the work referred to the principles of local government in the Dominion are analysed and discussed in sixteen papers contributed by writers of undoubted ability and knowledge. They are edited by Mr. S. Morley Wickett,

for some time lecturer in political economy in the University of Toronto. No attempt is made, Mr. Wickett explains in an introductory note, to set up generalizations as to the discovery in local laws or practices of regard for certain traditional political principles. "To undertake that would be at present highly venturesome, perhaps fantastic. Canada is a country in the making, and the influences of day-to-day legislation are too chaotic and utilitarian. But it is just this practical character which adds to the interest and value of a review of political institutions in a young commonwealth."

Mr. Wickett points to the fact that the large number of amending acts passed each year is gradually bringing about growing similarity in municipal law and organization, Ontario serving most frequently as the model. The editor himself contributes a very comprehensive description of the municipal government of Toronto. Other papers from his pen deal with city government in Canada, municipal government in the North-West Territories, local government in British Columbia, and present conditions generally. Mr. W. D. Lighthall, Mayor of Westmount, Quebec, contributes a suggestive sketch of that "model town;" Mr. Adam Shortt, a historical sketch of the municipal government of Ontario, and Mr. Alan C. Ewart a history of the municipal government of Manitoba. Each of the other papers deals with subjects of equal interest, and together they form what is perhaps the most complete study that has yet been attempted in this important field of Canadian public life. For students who would go beyond the scope of this book, Mr. Wickett has compiled three bibliographies of the subject.

It is impossible to recommend the book too highly to municipal officials and all who take an active part in local government. As a work to be studied and as a work of reference, it is quite indispensable

The Methodist Book and Publishing House, Toronto, are the publishers; price \$3.50.

"Experiment" writes to ask when the idea of towns or cities insuring all the houses in them first arose. Charlton T. Lewis, in a paper prepared for Black's Encyclopedia, says that when the common council of the city of London, about 1680, voted to insure the houses of citizens at lower rates than the fire office, then just founded, the courts put a speedy end to the movement; holding that the charter conferred on the city no power to transact such business. "Thus the socialistic theory that insurance is properly a branch of government is almost as old as the business itself."

In order to encourage trade with South Africa, Messrs. Elder Dempster and Company are offering to merchants, manufacturers, their agents, commercial travellers and others, free passages, and the free conveyance of samples, by their steamers, between Canada and Cape Town. This offer affords an excellent opportunity for Canadian merchants, manufacturers and exporters to send their travellers and samples to South Africa, and should they avail themselves of the chance thus offered, a splendid opportunity is presented to introduce their goods into this market.

THE
LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT COMPANY
OF CANADA

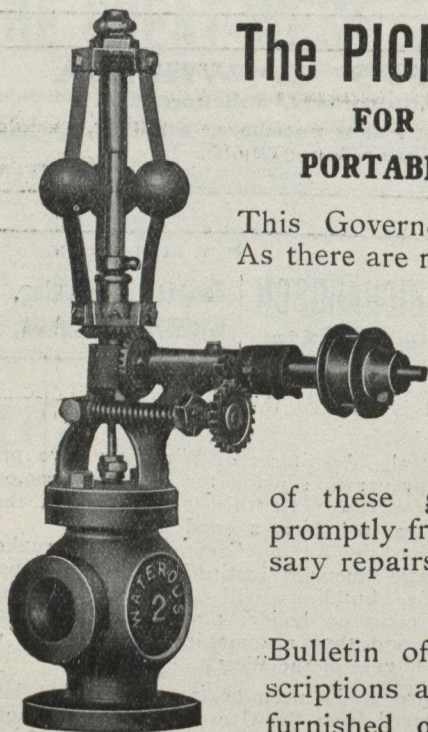
The PICKERING GOVERNOR

FOR STATIONARY AND
PORTABLE STEAM ENGINES

This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.



STYLE C.

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

\$54,694,882

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

The Mutual Life
ASSURANCE
OF CANADA.

made very substantial gains in other departments of its business:

(a)	It gained in Assets ...	\$1,326,194
(b)	" " Reserve ..	985,192
(c)	" " Income ...	313,733
(d)	" " Surplus ..	341,001

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

HEAD OFFICE, WATERLOO, ONT.

THE MONARCH LIFE

ASSURANCE COMPANY

Head Office, Winnipeg

SUMMARY OF 1908 BUSINESS

Assurances	Amount.	Increase.
Applications received,	\$1,110,000	\$ 455,500
Policies issued,	862,500	255,500
Premiums on same,	27,515	8,701
Insurance in force,	1,334,000	744,000
Premiums on same,	42,007	23,746
Cash received for premiums,	32,807	22,392
Cash received for interest,	8,819	6,167
Death claims,	4,045	
Assets,	183,560	
Liabilities,	128,826	
Net surplus, (exclusive of paid-up capital,)	54,734	16,862
Average rate of interest,		
(On mortgages,	8.63	.10
(On all investments,	6.68	.85

Policies lapsed,	5%.
Policies not taken,	4%.
Average amount of Policy,	\$2,338.

For every \$100 Liability the assets amount to \$142.00
 " " " " \$100 invested in first mortgages, the Company's security, exclusive of fire insurance is \$119.00

The following are the Directors for the ensuing year:

Messrs. P. Burns, N. Bawlf, A. Carruthers, G. F. Carruthers, G. A. Charlton, J. T. Gordon, M.P.P., Col. S. S. Lazier, E. S. Popham, Hon. A. C. Rutherford, Hon. Robt. Rogers, D. E. Sprague, A. J. H. St. Denis, E. L. Taylor, J. W. W. Stewart.

BANKING NEWS AND NOTES.

(Continued.)

The Imperial Bank will open a branch at Cranbrook, B.C.

The Midland Railway Company of Manitoba seeks incorporation.

The charter of Millichamp, Coyle & Company, Limited, has been cancelled.

The Molsons Bank have opened a branch at Westminster Avenue, Vancouver.

La Banque Nationale have opened branches at Village Laizon (Levis) and Grand Mere, Que.

The charter of the Toronto Jewellery Manufacturing Company, Limited, has been cancelled.

The Bitulithic and Contracting, Limited, propose to increase their capital from \$150,000 to \$200,000.

The number of directors of the A. J. Young Company, of North Bay, has been increased from six to eight.

The capital stock of the City of Cobalt Mining Company has been increased from \$500,000 to \$1,500,000.

The Northern Shirt Company, Limited, of Manitoba, propose to increase their capital from \$5,000 to \$25,000 by the issue of 400 shares of \$50 each.

The London Street Railway Company propose to increase their capital stock to \$750,000, and also to issue debentures of the company to the amount of \$750,000.

The British Columbia Permanent Loan and Savings Company have declared a dividend at the rate of 9 per cent. per annum for the half-year ended December 31st, 1908.

A bill has been introduced into the Saskatchewan Legislature providing for a guarantee of the bonds of the Grand Trunk Pacific and Canadian Northern to the extent of \$13,000 per mile.

The New York and Ontario Power Company has been authorized by the up-State Public Service Commission, of New York, to issue its capital stock of \$600,000 and its 30-year 5 per cent. gold bonds to the par value of \$1,850,000.

Mexican Light and Power Company's report for last year shows a surplus of \$668,276 gold after all fixed charges and preferred stock dividends, thus showing earnings at the rate of 5.92 per cent. on the common stock outstanding.

Regarding the trouble in connection with the late secretary of Malcolm's Western Canneries, we are informed that the bank concerned intend to make good the cheques. As far as the rest of the shortage is concerned, it is not expected the company will lose any of it.

The capital of the Pillow & Hersey Manufacturing Company has been decreased from \$600,000 to \$50,000, such decrease consisting of 5,500 shares of \$100 each, to be taken from the holdings of Sir Edward S. Clouston in trust, which he has consented to surrender for the purpose of cancellation.

The Toronto Permanent Mortgage Corporation earned net profits last year of \$190,169, an increase of \$3,889. In the balance carried forward, which reaches \$90,579, there is an increase of \$20,169. Only \$250,000 is transferred to the reserve this year, which is \$50,000 less than last year.

The following officers and directors have been elected to serve on the board of the Mercantile Trust Company for the ensuing year: President, Hon. William Gibson, Senator; vice-presidents, Cyrus A. Birge, Henry L. Roberts (Grimsby). Directors—James Trunbull, Hon. John S. Hendrie, C.V.O., J. J. Greene, A. E. Dymont, M.P. (Toronto), Stanley Mills, W. H. Merritt, M.D. (St. Catharines), George Rutherford, John I. McLaren, W. A. Wood, J. F. Kavanagh, C. C. Dalton (Toronto).

The letters patent of incorporation issued to the following Manitoba companies have been rescinded: British North American Peat Fuel Company, Western Printers' Supply Company, Somerset Investment Company, Western Engineering Company, Lake Club, Winnipeg Fodder Company, Norwood Tennis Ground Company, Bulman Brothers, Drug Label and Novelty Department; also the supplementary letters patent issued to Hackney Stock Food Company, and Lake Winnipeg Lumber Company.

Mr. A. T. Lawson, for several years manager and secretary-treasurer of the Newcombe Piano Company, Limited, is about to open offices in Toronto and Cobourg as a chartered accountant. For nearly nine years he has been a member of the Institute of Chartered Accountants, and has had a large experience as an auditor for various business concerns and institutions. Mr. Lawson's offices in Toronto will be in the Manning Arcade, King Street West, and he will have as his associate Mr. H. T. Canniffe, a solicitor and an honorary member of the Institute of Chartered Accountants.

ROSS & SHAW

H. G. ROSS, Notary Public, Insurance Adjuster.
LEANDER SHAW, Notary Public, Established 1890.

REAL ESTATE. MINING, INSURANCE, LOANS, TIMBER and TIMBER LIMITS.

Money invested on Mortgage at current rates of Interest.

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MANITOBA ASSURANCE CO FIRE, City Agents

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CLARKSON, CROSS & HELLIWELL
Molson's Bank Chambers, VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.
LOANS—The Edinburg Life Assurance Company
INSURANCE—Sovereign Fire Assurance Company, Caledonian,
519 Granville Street, Vancouver, B.C.

CABLE ADDRESS "FINANCIERS." CODE WESTERN UNION

Canadian Financiers Limited
Promoters, Brokers, Financial Agents
Local industrial and financial shares bought and sold.
VANCOUVER, B.C.

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$500,000
Paid-up Capital - 130,000
Reserve - 160,000

Executors, Assignees, Trustees,
Estates Managed Administrators
Investment Agents.

J. B. MATHERS, President,
W. D. BRYDONE JACK, 1st Vice Pres.
T. T. LANGLOIS, 2nd Vice Pres,
JAS. A. THOMPSON, Treasurer.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.
Branch Office—New Westminster, B.C.

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager

PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,

CORRESPONDENCE SOLICITED.

MINERAL OUTPUT OF BRITISH COLUMBIA.

The aggregate value of British Columbia's mineral production for all years to the end of 1908 is \$323,000,000. This may be apportioned approximately as follows:—Placer gold, \$70,000,000; lode metals (gold, silver, lead and copper), \$150,000,000; coal and coke, \$95,000,000; miscellaneous (building stone brick, cement, etc.), \$8,000,000. Up to the end of 1888, the total was within half a million dollars of \$70,000,000, of which \$55,000,000 was for placer gold and \$13,000,000 for coal. Lode metals to the end of 1888 were of a total value of only \$131,000; now they represent a total of \$150,000,000 as compared with \$165,000,000 for placer gold, coal and coke. It is, therefore, evident that about three-fifths of the great increase made during the last twenty years came from lode metals.

The total mineral production during twenty years, 1889-1908, was valued at \$253,784,000, which gives an average annual value of \$12,689,000 for that period; for the five years, 1904-1908, it was \$116,160,000, giving an average annual value for the five years last past of \$23,232,000.

During ten years, 1898-1907, the production of gold, silver, lead and copper in the whole Dominion was of an aggregate value of approximately, \$289,500,000. The relative proportions of this total were, in round figures:—Yukon (all placer gold), \$120,500,000; British Columbia, \$113,500,000; all other parts of the Dominion, \$55,000,000.

In two years, 1906-1907, the value of the production of the several more important industries was as follows:—Lumbering, \$22,000,000; agriculture, \$15,500,000; fisheries, \$15,000,000; total for these three, \$52,500,000. Minerals made a total of \$51,000,000 which was not much less than that of the three first-named industries combined. Adding manufac-

tures \$23,500,000, an aggregate of \$127,000,000 for the two years is obtained, of which the mining industry contributed 40 per cent.

The Cannon Granite Company, Limited, is to be wound up. The Union Trust Company, Limited, has been appointed liquidator.

The Dominion American Land Company, Limited, of Manitoba, propose to decrease their capital from \$100,000 to \$50,000.

The North of Scotland Canadian Mortgage Company, for whom Messrs. Osler, Hammond & Nanton are the managers in Canada, earned net profits last year, with the balance brought forward, of \$168,730. A dividend of 10 per cent. has been declared, together with a bonus of ½ per cent.

Application will be made by the town of Dundas to the Ontario Legislature for an act to consolidate the corporation's floating debt to the amount of \$20,000. The debt has been incurred chiefly in the construction of works and improvements. The town also desires authority to raise, by way of a loan on the credit of its debentures, the sum of \$20,000 for the purpose of discharging and paying the debt. It is proposed that the debentures shall be payable within twenty years of the date of issue. The town's present debenture debt is \$118,102.

Eight bids were received for the North Toronto \$13,000 public school debenture issue.

The Brandon city council consider the price received for their \$125,000 5 per cent. debentures issue as most satisfactory.



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.



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.

Meaford, Ont.

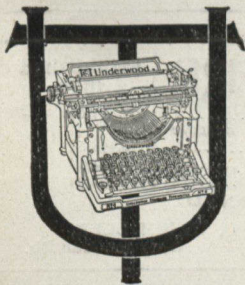
Has Splendid Facilities to offer Manufacturers. We want more industries.

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

A recent census of Ontario shows that 75% of the typewriters used by banks and other financial institutions are Underwoods.

United Typewriter Company, Ltd.
Adelaide Street East,
TORONTO

A SIGNIFICANT FACT

"During the year 1908, one hundred and forty-three different Municipal Bond Issues were advertised in *The Monetary Times*—These Bonds represented an aggregate value of

\$10,137,335.35

CONSUMERS' GAS STOCK AUCTION.

Considerably higher prices were realized at the auction sale of Consumers' Gas stock last week than at the previous sale in December, 1907. The block sold was of a value of \$250,000, and represented the balance of the unissued authorized capital of the company. The highest price paid was 205 and the lowest 202¼, the average being from 204 to 204¾. This is roughly fifteen points above the average price at the 1907 sale. The heaviest buyers were Mr. F. G. Osler and Mr. G. L. Blaikie.

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.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
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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, \$2,132,483.39

Losses paid since organization - \$31,412,129.22

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

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 \$354,458.36

Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

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

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1909
 CAPITAL

\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

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.

SUN LIFE ASSURANCE
 COMPANY
 OF CANADA

At 31st December 1907


ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	
	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Crown Life Insurance Co.
 Has Exceptional Openings for a few
DISTRICT MANAGERS IN ONTARIO

Liberal Contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager
 Head Office: Crown Life Building, TORONTO



THE HOME LIFE
 Association of Canada
 Head Office:
 Home Life Building, TORONTO
 Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts.
 Correspondence Solicited.

HON. J. R. STRATTON, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, A.C.A., Secretary

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

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

LONDON MUTUAL FIRE Established 1859

ASSETS	90,511.67
LIABILITIES (including Reinsurance Reserve \$317,758 95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS	\$937,791.93

Head Office, TORONTO

HON. JOHN DRYDEN, President D. WEISMILLER, Sec'y and Man. Dir.

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, R. THOMAS ORR, } Inspectors.

Authorized Capital	\$1,000,000
Subscribed Capital	337,500
Deposited with Government	55,000

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.
 Head Office **TRADERS BANK BLDG.**
 C. E. CORBOLD, Manager, TORONTO.

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	\$507,671.24
Uncalled Capital	100,000.00
	\$607,671.24
Liabilities, including Reinsurance Reserve	64,400.54
Surplus as to Policyholders	\$543,270.70

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, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates
T. L. MORRISEY, Manager

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

The Monetary Times

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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W. H. BEATTY, Esq.

Vice-Presidents

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

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Secretary and Actuary.	Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

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.

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

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 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 CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

THE Mercantile Fire

INSURANCE COMPANY

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,814,405
Total Annual Income 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.

\$40,000,000 OF INSURANCE

is now held in force by the Great-West Life Assurance Company.

This is the work of sixteen years, and is a fulfilment indeed of the original belief that the Company's low premium rates and high profit returns to Policyholders would prove a combination irresistible to the insuring public.

Life Agents of experience and ability will do well to look into the opportunities offered by

The Great-West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

insurance in force - - - -	\$11,784,330.00
Income Ten Months, 1908 - - -	334,932.36

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.

FIRE INSURANCE

ONLY RELIABLE COMPANIES REPRESENTED

GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG
PHONE 7940

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - - \$3,870,472.74

Total Assurances in force - - - - - 18,965,117.93

Paid to Policyholders in 1907, - - - - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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.

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

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

Confederation Life
Ins Co 349sept08
Yonge & Richmond

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. 438.
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.C.A.**

STRENGTH and STABILITY
are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance.

All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security

For information respecting Agency openings, write to

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**

EARNST 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.**
For Agencies in Western Ontario, apply to **W. J. PECK, Mgr., 17 Toronto St., Toronto.**

THE DOMINION LIFE ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD Pres & Man. Dir
J. B. HALL, A. I. 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. OF CANADA



HEAD OFFICE **LONDON, ONTARIO.**

First Seven Months of 1908 show a Steady Increase over same period of 1907.
Investments Increased over \$100,000.00 - 15 per cent.
Interest Earnings Increased \$5,000.00 - 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.

T. H. PURDOM, Pres, **JOHN MILNE, Man. Dir**

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1908 11,290,121.11
Net Surplus 1,089,957.57
Losses Paid Since Organization, over \$135,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.