

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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February 19

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

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TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: **SZELISKI & McLEAN**
CHARLES COCKSHUTT, Chairman. D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

In the Financial Panic of 1907

While the prices of the leading American securities fell on an average of 56 per cent. and the average depreciation of ten of the leading Montreal securities fell on an average of 28 per cent., the average decline of the leading Nova Scotia securities was but five and a quarter per cent.

Surely this is a very favorable showing for Nova Scotia Securities.

We have prepared a list of securities of this character which we have investigated, they are offered in lots to suit purchasers. At the price at which they are offered an investment in them will yield from 4 to 6 1/4 per cent.

Ask for circular M-29.

If you request it, we shall be pleased to send you a copy of the Nova Scotia Financial Register.

F. B. McCurdy & Company

Members Montreal Stock Exchange

Montreal St. Johns, Newfoundland
Halifax Sydney, C.B.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund..... 12,000,000 00
Undivided Profits 603,796 30
Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
S. R. AGNES, Sir Thos Shughnessy K.C.V.O.
A. Baumgarten
E. R. Greenshields, Sir William Macdonald,
James Ross, Hon. Rbt. Mackay,
David Morrison, C. R. Hammer.
SIR EDWARD CLOUSTON, BART., General Manager
A. MAQUIDEN, Chief Inspector and Superintendent of Branches.
H. V. MURPHY, Assistant General Manager, and Manager at Montreal.
C. SWERTY, Sup't. of Branches B.C. W. E. STAVERT, Sup't. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. F. WINGLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- Ontario**
Alliston
Almonte
Aurora
Barton, Victoria
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Familon Falls
Fort William
Goderich
Guelph
Hamilton
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hill, P.Q.
Paris
Perth
Peterboro
Ploton
Port Arthur
Port Hope
Sarnia
Sask. Ste. Marie
Stirling.
- BRANCHES IN CANADA.**
Stratford
St. Mary's
Sudbury
Toronto
" Bathurst St.
" Yonge St. Br.
" Queen St.
" Carlton St.
" Dundas St.
Trenton
Tweed
Wallaceburg
Warram
Waterloo
Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Mégantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles
" Selma St.
" Ste. Anne de
Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke
- Novia Scotia**
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Fort Hood
Sydney
Wolfville
Yarmouth
Prince Edward Island
Charlottetown
N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alberta
Edmonton, Alberta
Greta, Man.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask.
Spring Coulee, Sub-Agency to Magrath
Ouellet, Man.
Outlook, Sask.
Portage La Prairie, W.
Raymond, Alta.
Regina, Sask.
Rosetown, Sask.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armostong
Chilliwack
Cloverdale
Sunderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Rossland
Sumnerland
Vancouver
" Westminster Ave.
Vernon
Victoria
White Horse

IN NEWFOUNDLAND—St. John's—Bank of Montreal. St. John's Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.O.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog. J. T. Molinez, Agents, 11 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank.—Boston The Merchants National Bank.—Buffalo The Marine National Bank. Buffalo. —San Francisco The First National Bank The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

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

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

- BRANCHES:**
Alberta—
Calgary
Camrose
Diamond City
Edmonton
Lethbridge
British Columbia
Revelstoke
Vancouver
Westminster A.
Winnipeg
Manitoba—
Winnipeg
Portage Ave.
Ontario—
Alvinston
Amherstburg
Aylmer
Brookville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Forest
Frankford
Hensall
Hamilton—
James Street
Market Branch
Highgate
Iroquois
Kingville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
West End
East End Branch
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Quebec—
Arthabaska
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine Locks
Montreal—
Cote des Neiges
St. James St.
St. Catherine
St. Branch
St. Henri Branch
Maisonneuve
Market and
Harvey Branch
Pierreville
Yuebec
Richmond
Roberval
Sorel
St. Cesaire
Ste. Flavie Station
St. Ours
Ste. Therèse de
Blainville
Victoriaville
Waterloo

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

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

The Canadian Bank of Commerce
HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
B. E. Walker, C.V.O., LL.D., President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON**
Cranbrook
Creston
Dawson
Fernie
Greenwood
Kamloops
Ladysmith
Mission City
Nakus
Nanaimo
Nelson
New Westminster
Penticton
Prince Rupert
Princeton
Revelstoke
Vancouver & office
Victoria
White Horse
- NORTH-WEST PROVINCES**
Bawlt
Brandon
Broderick
Calgary (3 offices)
Canora
Carman
Carmanagay
Clearhough
Cleaveland
Crossfield
Dunlop
Durbun
Edmonton
Elbow
Elfron
Elgin
Elkhorn
Gilbert Plains
Gleichen
Grandview
Granum
Hardisty
Hawarden
Herbert
High River
Humboldt
Innisfail
Innisles
Kamsack
Kindersley
Langham
Langdon
Lashburn
Lethbridge
Lloydminster
Macleod
Medicine Hat
Melfort
Melville
Milestone
Milk River
Monarch
Moose Jaw
Moosomin
Nanton
Neepawa
Nokomis
North Battleford
Oids
Outlook
Fincher Creek
Ponoka
Portage la Prairie
Prince Albert
Provost
Radisson
Red Deer
Regina
Rivers
Saskatoon
Shellbrook

- ONTARIO AND QUEBEC**
Eik Lake
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gowganda
Guelph
Hamilton
Kingston
Lachford
Lindsay
London
Montreal (3 offices)
Orangeville
Ottawa (2 offices)
Paris
Parkhill
Perry Sound
Portboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Seaford
Simcoe
Stratford
Strathroy
Thedford
Toronto (12 offices)
Walkerton
Walkerville
Waterloo
Warton
Windsor
Wingham
Woodstock

- MARITIME PROVINCES**
Alberton
Amherst
Antigonish
Barrington
Bridgewater
Charlottetown
Halifax
Middleton
Montague
New Glasgow
Parrboro
St. John
Shelburne
Souris
Springhill
Summerside
Sydney
Truro
Windsor

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq. 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.
H. B. MACKENZIE, Superintendent of Branches.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns
F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

- BRANCHES IN CANADA**
Alexander, Man. Estevan, Sask. Longueuil, P.Q.
Ashcroft, B. C. Forward Falls, Ont. Midland, Ont.
Battledore, Sask. Fredericton, N.B. Montreal, P. Q.
Belmont, Man. Greenwood, B.C. " St. Catherine St.
Bow Island, Alta. Halifax, N.S. N. Vancouver, B.C.
Brandon, Man. Hamilton, Ont. Nth Battleford, Sask.
Burlington, Ont. " Westinghouse A. Oak River, Man.
Burdett, Alta. " Victoria Ave. Ottawa, Ont.
Cambridge, Ont. Hedley, B.C. Paynton, Sask.
Calgary, Alta. Kaslo, B.C. Qu'Appelle, Que.
Campbellford, Ont. Kelliker, Sask. Raymond, Sask.
Dartmouth, Man. Kingston, Ont. Stenton, Man.
Dawson, Yukon Dist. Levis, P.Q. Rosland, B.C.
Duck Lake, Sask. London, Ont. "estern, B.C.
Duncans, B.C. " Market Square Summers, Sask.
" Hamilton Road St. John's Gate, P.Q.
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. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Maritime Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE ST. STEPHEN'S BANK

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

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP - - - 5,000,000.00
RESERVE FUND - - - - 5,000,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT, HON. RICHARD TURNER, Quebec
 CAWTHRA MULLOCK, WM. HAMILTON MERRITT, M.D., St. Catharines

HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES
Province of Ontario.
 Amherstburg, Ponthill, London, Port Robinson
 Belwood, Fort William, Marshville, Ridgeway
 Bolton, Galt, New-Liskeard, Sault Ste. Marie
 Brantford, Gowganda, Niagara Falls, South Woodlee
 Caledon East, Hamilton, Niagara-on-the-Lake, St. Catharines
 Cobalt, Harrow, Ottawa, St. Thomas
 Cochrane, Humberstone, North Bay, St. David's
 Cottam, Ingersoll, Palgrave, Thessalon
 Elk Lake, Kenora, Port Arthur, Toronto
 Essex, Listowel, Fort Colborne, Welland
 Fergus, Woodstock

Province of Quebec.
 Montreal, Quebec

Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg

Province of Saskatchewan.
 Balgonie, North Battleford, Rosthern
 Broadview, Prince Albert, Saskatoon
 Moose Jaw, Regina, Wilkie

Province of Alberta.
 Athabaska Landing, Edmonton, Strathcona
 Banff, Lethbridge, Wetaskiwin
 Calgary, Red Deer

Province of British Columbia.
 Arrowhead, Kamloops, Revelstoke
 Cranbrook, Michel, Vancouver
 Fernie, New Michel, Victoria
 Golden, Nelson

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

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. BOG'ER, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
 With its 125 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000

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

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

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

QUEBEC
 Montreal W., P.Q., Montreal, St. Paul Westmount, Greene Av
 Montreal, Montreal Annex, do, Victoria Ave.

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

NOVA SCOTIA
 Amherst, Halifax, Lunenburg, Shubenacadie
 Antigonish, Halifax, South End, Maitland, Sydney
 Bridgewater, Londonderry, Pictou, Truro
 Guysboro, Louisbourg, Port Hawkesbury, Westmouth

PRINCE EDWARD ISLAND
 Charlottetown, Summerside, Brandon, Grain Exc'ge

NEWFOUNDLAND
 St. John's, ALBERTA, Linton, SASKATCHEWAN
 Calgary, Edmonton, Moose Jaw, Regina
 Lumsden and Bethune, Vancouver.

BRITISH COLUMBIA
 Abbotsford, Ladner, Rossland, Hillcrest
 Albern, Nanaimo, Salmo, Mt. Pleasant
 Chilliwack, Nelson, Vancouver, Park Drive
 Cranbrook, New Alberni, Bridge St., Vernon
 Cumberland, New Westminster, Cordova St., Victoria
 Courtenay, Union Wf. Port Essington, East End
 Grand Forks, Port Moody, Granville St.
 Kelowna, Prince Rupert, CUBA, Sagua
 Caibarien, Cardenas, Manzanillo, Santiago de
 Camaguey, Havana, Matanzas, Mayari, Cuba
 Cienfuegos, Havana, Galiano St, Mayari, Cuba
 UNITED STATES New York, 68 William St.

UNION BANK OF CANADA

ESTABLISHED 1866
HEAD OFFICE, QUEBEC
Paid Up Capital, \$3,202,670 Rest, \$1,900,000

BOARD OF DIRECTORS:
 HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. E. Davis, Esq., E. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq.
 Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 H. R. WILKINSON, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector. | E. E. CODE, Assistant Inspector

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

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

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO—Alexandria, Barrin, Jarleton Place, Cobalt, Cookstown, Crystal, Englehart,
 Erie, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Kemptonville, Kinburn
 Kingville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland; Rosemeath, Shelburne, Smith's
 Falls, Smithville, Steelesville, Sydenham, Thornton, Toledo, Toronto, Warkworth
 Wheatley, Winton, Winchester

MANITOBA—baldur, Birtle, noisavein, Brandon, Carberry, carman, carroll, clearwater
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Rolland
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nipiga, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch), Winnipeg (Selkirk and Salter Sts.)

SASKATCHEWAN—Adanac, Arvola, Asquith, Carleton Place, Cupar, Esterhazy
 Eyebrow, Filmore, Gull Lake, Humboldt, Indian Head, J. near Kindersley, Landis, Lez,
 Langis, Lemberg, Lumsden, Machin, Maple Creek, Maryfield, Milestone, Moose Jaw,
 Moonbeam, Newford, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rose
 town, Saskatoon, Saskatoon (West End Branch), Scott, Sinitular, Strachan Station, Swift
 Current, Tisdale, Theodore, Wapella, Watrous, Weyburn, Wilkie, Windthorst, Wolseley,
 Yorkton, Zealandia

ALBERTA—Alix, Aldrie, Barons, Bessano, Blairmore, Bowden, Calgary, Carbon
 Carbon, Carstairs, Claresholm, Cochrane, Crowley, Didsbury, Edmonton, Ft. Saskatchewan,
 Grassy Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Leth
 bridge, Lethbridge North Ward, Macleod, Medicine Hat, Okotoks, Pincher Creek, Stirling,
 Strathmore, Three Hills, Wainwright

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

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000
Total Assets over - - - \$39,500,000

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

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

BRANCHES: ONTARIO
 *Alma, Elora, Norwich, Sturgeon Falls
 *Apsin, Embro, Oudiria, Sudbury
 Arrbyn, Embrun, Ottawa, Tavistock
 Aylmer, Fergus, Otterville, Thamesford
 *Avon, Fort William, Owen Sound, Tillsonburg
 Avton, Glencoe, Paisley, Toronto Branches:
 *Beachville, Grand Valley, Port Hope, Yonge and Colborne
 Beeton, Guelph, Porcupine, Avenue Road
 Blind River, Haileybury, Prescott, King and Spadina
 Bridgeburg, Hamilton, *Putnam, Queen and Broadview
 Brownsville, Hamilton East, Ridgetown, Yonge and Bloor Sts.
 Bruce Mine, Harriston, Ripley, Gerrard and Main Sts.
 Burlington, Ingersoll, Rockwood, Gerrard and Danforth
 Cargill, Kenora, Rodney, Jones and Gerrard
 Clifford, Kincairdine, St. Catharines, Tottenham
 Collingwood, Lakefield, St. Marys, Tweed
 Drayton, Leamington, Sarnia, Vars
 Dryden, Lion's Head, Sault Ste Marie, Woodstock
 Dutton, Lynden, Schomberg, Watford
 Durham, Massey, *Spencerville, Webbwood
 Elmira, *Mount Elgin, Stratford, W. Ft. William
 Newcastle, Stony Creek, Windsor
 North Bay, Strathroy, Winona

ALBERTA Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Stettler

SASKATCHEWAN Saskatoon, Zealandia, Forget, Regina

MANITOBA Winnipeg
 *Sub-Agencies.

Agencies.
 LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - \$1,000,000
 Capital Paid-up - - - 845,898
 Reserve Fund - - - 207,372
 Total Assets - - - 6,078,886

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

F. W. BROUGHALL, General Manager.

BANK
 \$55,000
 Cashier
 New York, The
 Montreal, Bank of
 on any branch

The Merchants' Bank

OF CANADA
ESTABLISHED IN 1864
Reserve Funds
\$4,602,157

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Sir H. Montagu Allan, President
T. Long, Esq.
C. M. Hays, Esq.
Jonathan Hodgson, Esq., Vice-President
C. F. Smith, Esq.
Alex. Barnet, Esq.
K. W. Blackwell, Esq.
H. A. Allan, Esq.
F. Orr Lewis, Esq.

E. F. Hedden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

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

QUEBEC:
Montreal, Head Office: St. James St.
1255 St. Catherine St. E.
320 St. Catherine St. W.
1330 St. Lawrence Blvd.
1895 St. Lawrence Blvd.
Beauharnois, Ste. Agathe des Monts
Lachine, Quebec
St. Sauveur, St. Jerome
Rigaud, St. Johns
Shawville, St. Jovite

ALBERTA:
Acme, Daysland, Mannville, Sedgewick, Vegreville
(Tapscot P.O.) Edmonton, Medicine Hat, Stettler, Viking (Meig'n)
Botha (sub), Namayo Av., Okotoks, Strome (sub), Wainwright
Calgary, Killam, Oids, Tofield, Wetaskiwin
Camrose, Lacombe, Gastor, Trochu, Red Deer
Carstairs, Leduc, Iethbridge, Wolf Creek (Edson)

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

SASKATCHEWAN:
Antler, Gainsborough, Oxbow, Kisbey, Nanaimo, Sidney
Arcola, Maple Creek, Unity, Vancouver, Victoria
Carnduff, Melville, Whitewood, New Westminster

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

BANK OF HAMILTON

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

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

BRANCHES:
ONTARIO:
Ancaster, Fordwich, Jarvis, Orangeville, Toronto
Atwood, Ft. William, Listowel, Owen Sound, "College & Ossington Ave."
Beamsville, Georgetown, Lucknow, Palmerston, "Queen & Spadina"
Berlin, Gorrie, Midland, Paris, "Yonge & Gould"
Blyth, Grimsby, Milton, Port Elgin, "Bathurst & Arthur"
Brantford, Hagersville, Milverton, Port Rowan, "West Toronto"
"East End Br", Hamilton, Mitchell, Princeton, Wingham
Burlington, "Barton St", Moorfield, Ripley, "Wroxeter"
Chesley, "Deering", Neustadt, Selkirk, "Treherne"
Delhi, "East End", New Hamburg, Simcoe, "Winkler"
Dundalk, "North End", Niagara Falls, Southampton, "Winnipeg"
Dundas, "West End", Niagara Falls, S. Teeswater, "Princess St. Br."
Dunville, "West End", Niagara Falls, S. Teeswater, "Princess St. Br."

ALBERTA:
Brant, Cayley, Nanton, Parkland, Stavelly
Carmangay, Creemman, SASKATCHEWAN, Melfort, Taber
Aberdeen, Carievale, Grand Coulee, Moose Jaw, Saskatoon
Abernethy, Caron, Heward, Mortlach, Tuxford
Battleford, Belle Plaine, Dundurn, Loreburn, Red Deer, Tyvan
Brownlee, Estevan, Marquis, Rouleau

BRITISH COLUMBIA:
Ferne, Port Hammond, East Vancouver
Kamloops, Salmon Arm, North Vancouver
Milner, Vancouver, S. Vancouver Br.

Correspondents in Great Britain—National Provincial Bank of England, Ltd.
Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

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

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

BRANCHES:
IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Meteghan, N.S., Middleton, Montreal, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager.

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

THE QUEBEC BANK

Founded 1858. Incorpor' 1868.

Head Office, Quebec
Capital Authorized.....\$2,000,000
Capital Paid-up.....\$1,500,000
Reserve.....\$1,400,000

Board of Directors:
John T. Ross, President
Vesey Roswell, Vice-President
G. G. Stuart, K.C., J. E. Aldred
R. B. STEVENS, General Manager

Branches:
Quebec, St. Peter St., Renfrew, Ont.
" Upper Town, Ottawa, Ont.
" St. Roch, Thetford Mines, Que.
" St. Johns St., Black Lake, Que.
Montmagny, P.Q., Toronto, Ont.
Montreal, St. James St., Three Rivers, Que.
" St. Catherine St., Pembroke, Ont.
" Atwater Ave., Thorold, Ont.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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

THE BANK OF TORONTO

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

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

BRANCHES
Ontario
 Toronto, (9 offices) Allandale, Barrie, Berlin, Bradford, Brantford, Brockville, Burlington, Cambridge, Cobourg, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, Kingston, London, (3 offices), Millbrook, Newmarket, Oakville, Oil Springs, Orillia, Peterborough, Port Hope, Preston, St. Catharines, Sarnia, Shelburne, St. Marys, Sudbury, Thornbury, Wallaceburg, Waterloo, Welland, Wyoming, British Col., New Westminster, Vancouver, Sask., Estow, Kenavon, Kennedy, Montmartre, Langenburg, Wolsley, Yorkton, Quebec, Montreal, (4 offices), Maisonneuve, Gaspé, St. Lambert, Manitoba, Benito, Cartwright, Pilot Mound, Portage la Prairie, Roseburn, Swan River, Winnipeg, Alberta, Calgary, Lethbridge

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

THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 J. F. Ford, A. Groves.

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

BRANCHES:

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

Sub-Branches:

Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

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

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

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament).....\$2,000,000.00
 Capital Paid-up.....1,999,800.00
 Reserve Fund and Undivided Profits.....2,260,057.00

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALEXANDER,
 HECTOR MCINNIS, H. C. MCLEOD, N. CURRY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

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Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Welland, Woodstock.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub, to Pasobeiac, Paspebiac, Quebec.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's a Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

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

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

Toronto, 19th January, 1910.

LOOSE LEAF

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

BROWN BROS., LIMITED
MANUFACTURING STATIONERS TORONTO



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

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



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FURNITURE CO. LTD.

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

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The Pioneer Trust Company of Canada.

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

Acts as

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

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

Sir Edward Clouston, Bart.,
Vice-President

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

TORONTO BRANCH
Bank of Montreal
Building

M. S. L. RICHEY,
MANAGER

Trusts

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

The Trusts & Guarantee Co.
Limited

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

National Trust Company,
Limited

18-22 King Street East, Toronto

Capital and Reserve,	-	\$1,650,000
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Offers its clients the advantages of Branch Offices in the following places:

Toronto - Montreal - Winnipeg
Edmonton - Saskatoon

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

A Legal Depository for Trust Funds

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

FOUR TIMES A YEAR

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

Write to-day for Booklet.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET - TORONTO

The Standard Loan Company

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

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

PRESIDENT: ALEXANDER SUTHERLAND
VICE PRES. AND MAN. DIRECTOR: W. S. DINNICK

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

4% DEBENTURES

Issued for ONE TO FIVE YEARS

THE **HURON & ERIE** Loan and Savings Co.

INCORPORATED 1864

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

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

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

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 per cent.**, compounded half yearly on deposits of one dollar and upwards.

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 - Reserve Fund, \$319,000
Assets, \$2,466,628.88

DIRECTORS:

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

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

C. P. BUTLER, Manager.

The Hamilton Provident and Loan Society.

The Annual General Meeting of the Shareholders will be held at the Society's Office, 46 King Street East, Hamilton, on **MONDAY, 7th MARCH, 1910.**

Chair to be taken at twelve o'clock.
By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 15th, 1910.

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

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

By Order of the Directors.

V. B. WADSWORTH,

Toronto, November 30th, 1909. Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,518 00 | Total Assets \$2,766,954 66
Reserve Fund 365,000 00

President

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

112 King Street West, Toronto

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

The Ontario Loan and Debenture Co.

John McDiary, Pres. LONDON, ONT.

Capital Subscribed, \$2,000,000, Paid-up, \$1,200,000 Reserve Fund, \$800,000
Debentures Mortgage Loans on Improved Real Estate issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molson's Bank.

4%

Legal Investment for Trust Funds.

Total Liabilities, \$2,563,215

Total Assets, \$4,640,386. ALFRED M. SMART, Manager.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

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 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.
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 —King Edward Hotel News-stand.
 —Confederation Life Association Eldr. News Stand.
 —Head Office The Monetary Times, 62 Church Street.
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 —Frank R. Morris' News Stand, Portage Ave.
 —Queen's Hotel News Stand.
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Barristers, Solicitors, Etc.

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REMOVAL OF GERMAN SURTAX.

Gives New Complexion to Our Trade Affairs—Competitive Battle for Canada's Import Trade Will be More Strenuous.

Canada is making leading commercial nations think. Our rapid entry into an important trade arena is due perhaps largely to noteworthy development in the past two decades and consequent increasing market importance. Four nations—Great Britain, the United States, Germany and France—undoubtedly during the next few years will wage a competitive battle for the largest share of Canada's imports, and one which may prove unique in the commercial annals of America. The keen edge will probably be felt most by the first three countries. The United States sets out with decided advantages and a record of last year, when it obtained 60 per cent. of the Dominion's import business. That fact cannot be made a comfortable lounge for the blissful rest of the Yankee industrial captain. His will be a severe task to see that sixty per cent. does not slide down ten points at a time to unpleasing statistics. British preference, the French Canadian treaty and the removal of the notorious German surtax announced this week, to become effective on March 1st, will in due course divert existing channels of trade unless aggressive attempts are made to dam the coming tide. Tariff relations between France, Great Britain and Canada are generally considered satisfactory. The temporary pact with Germany will probably become permanent in the near future. We have yet to hear from the United States as to what tariff treatment the Dominion will obtain.

Of importance is the agreement which has been signed by Dr. Karl Lang, Imperial German Consul for

Canada, representing the German Government, and by Honorable W. S. Fielding, Minister of Finance, on behalf of the Canadian Government. This provides that on and after March 1st, 1910, Germany will admit practically all Canadian products now marketable in that country at the German conventional tariff or minimum rate. Automatically, the Canadian surtax on German imports disappears. To all intents this ends a tariff war of seven years' duration, in which international diplomacy probably played a greater part than is generally known. When Canada granted a preferential tariff to the United Kingdom, the German Government applied to Canadian goods its least favorable customs schedule. In that action, Germany thus refused to recognize that trade within the British Empire was a domestic matter. The Dominion Government, therefore, applied to German imports a surtax of additional duties of one-third of the regular duties imposed by the general Tariff Act, under which formerly German goods were entered into this country. In other words, the duties on goods imported from Germany since April 16th, 1903, have been 33 1/3 per cent. greater than on articles from other countries. Under the new agreement, Germany comes again within the scope of the general tariff, as it did prior to 1903.

The strange feature of this tit-for-tat trade story is that for nearly seven years the German Empire has been content to conduct without official protest its trade with the Dominion under an obvious disadvantage. At the same time its Canadian trade greatly declined. Last

year, its total trade with Canada was valued at \$7,000,000, whereas during the previous year it stood at \$10,000,000. In particular cases the loss was sharply defined, the value in many instances being more than halved. Within recent months, and curiously enough when the German war talk was loudest in England, a procession of unofficial German trade missionaries toured the Dominion seeking the easiest road to the removal of a surtax which had been found harmful to German merchants. So far as we know, these free lance emissaries were told in plain terms that the removal of the surtax was automatic upon the official action of Germany. It looked as if the German Government desired to maintain an apparent indifference to the question, while someone else endeavored to atone for a tactical error on the part of the German Empire. At last official Germany has bent its iron will, Canada at the same time further establishing its right to dictate its trade terms.

While it was generally thought that this event would occur, it was certainly not anticipated at the present juncture. Meantime it gives an entirely new complexion to our international trade relations. The Dominion has practically a new market for its grains, live stock, timber, canned food, fruits and many other commodities. But the possibilities of Germany's import trade to this country will necessitate strenuous energy on the part of the United States to maintain its advantages and by Great Britain to increase the decisive foothold it has obtained in the Canadian market. Even under the heavy surtax, Germany contrived to transact more than \$6,000,000 worth of business with us. That country manufactures a wide variety of articles. Its labor is cheap. The average German is earnest in the thought of commercial expansion. His technical education is at a high average. And it will probably be found that under the new arrangement the ambitious Empire will make a vigorous bid for trade, under better conditions than it has enjoyed for the past seven years.

Canada has purchased from Germany chiefly clocks, combs, cotton clothing, lace, socks and stockings, velvets, veiveteens and plush fabrics, cotton yarns, aniline dyes, proprietary medicines, saltpetre, china and porcelain ware, electrical apparatus, fancy boxes and desks, braids and cords, lace collars, etc., toys and dolls, flax, hemp, jute and manufactures thereof, fur skins (dressed and undressed), gloves and mitts, glue, gunpowder and explosives, gutta percha and India rubber and manufactures thereof, jewelry, leather and manufactures thereof, cutlery, tools and implements, tubing, wire, zinc, mineral waters, musical instruments, optical instruments, paintings in oil and water colors, wood and manufactures thereof, ready-made clothing, women's and children's garments, wool fabrics, knitted goods, and yarns.

As an additional impetus to Germany, the Franco-Canadian treaty is now effective. That accords to the Dominion the benefit of the French minimum rates, while our intermediate tariff will apply to a long list of French products, low rates especially being given to wines and canned foods. This convention with a near neighbor may have helped Germany to decide to grant more favorable terms to Canada. That merchant and shipping interests anticipate a larger volume of business as a result of the French treaty is evident. The Allan Steamship Line has chartered the SS. Lake Erie from the Canadian Pacific Company for its Havre-Montreal service, and it is not improbable that the Canadian Northern, when inaugurating a steamship service this spring, will include a French port of call in its schedule.

While this particular treaty may not seriously interfere with British trade in Canada it will probably divert considerable business from United States ports which otherwise they would have. The question then arises as to whether the United States will consider the treaty as unduly discriminating against it or its products. It is part of their most favored national doctrine that the dis-

criminatory clause does not apply to concessions to particular nations in return for reciprocal concessions made by such nations. In the opinion of prominent New York authorities the United States cannot reasonably regard the French treaty unfavorably when framing tariff relations with Canada.

"Our trade policy," says a New York writer, "in dealing with foreign nations has been about as blindly foolish and unwise as it could be. We have maintained a high protective tariff against them all and refused to mitigate it by amicable agreements of reciprocity, however mutually advantageous. Now we raise on the top of the wall a barbed maximum of 25 per cent. ad valorem additional for such as we may assume to be unduly discriminating or failing to grant what we are pleased to call reciprocal and equivalent treatment in return for our magnanimous minimum. It proves annoying, but does not frighten anybody, and if really put in action as a deterrent it will do us far more harm than anybody else."

How they regard the German compact is at present doubtful, but the tendency across the boundary line has been, in view of several unexpected developments, to work as harmoniously as possible with Canada in the strengthening of commercial relations. Considered only from a selfish standpoint, the United States with its sixty per cent. of our import trade is adopting a good policy.

In the meantime Great Britain is not only purchasing more goods from Canada, but its imports to this country are increasing appreciably. The total imports into the United Kingdom in 1908 of wheat, flour, live cattle, bacon and hams, butter, cheese, canned salmon and lobsters, wood and leather were valued at £128,748,000, and last year at £132,349,000. In the former year Canada sold to Great Britain of the commodities mentioned £20,375,000 and in the latter year £21,272,000, increases being noted in all items except live cattle, bacon, butter and canned fish. Increase in home consumption probably accounts for several of the declines.

The figures relating to the imports of cheese are noteworthy; the values given represent a total quantity of 2,306,000 cwts. imported in 1908 and 2,390,000 cwts. in 1909, of which 1,509,000 cwts. in 1908 and 1,567,000 cwts. in 1909 were consigned from Canada. Canada and New Zealand between them supplied more than four-fifths of the cheese imported into the United Kingdom in 1909.

The total exports from the United Kingdom of spirits, iron and steel and their manufactures, cotton, jute and linen piece goods, woolen and worsted tissues and carpet, apparel, chinaware and earthenware in 1908 were valued at £127,120,000 and last year at £130,129,000. Of these amounts, Canadian purchases represented £5,222,000 and £7,113,000, respectively. The largest items are iron and steel, cotton and woolen goods. There is a remarkable contrast between the records of British trade for the first and second halves of last year. Should the rate of recovery indicated by the figures of British trade for 1909 be continued, the totals for the current year will probably surpass those of all earlier years without exception.

These various factors seem to assure good treatment to the Dominion by the United States. At the same time, they will afford serious thought not only to that country, but also to Great Britain, France and Germany. The outlook in the Dominion is for considerable trade expansion. Our volume of imports must naturally grow with increased settlement of the land, railroad development and growing population. In view of the already keen competition, enhanced by the removal of the German surtax, Canadian trade will certainly not go simply by favor. The survival-of-the-fittest law will operate here as elsewhere. Business will go only to the countries which seek persistently. It will be a long and continuous fight. None of the nations concerned will surrender voluntarily.

IRON AND STEEL PRODUCTION

Is an Important Canadian Industry—Only Produced by Eastern Provinces—Great Britain Losing Lead as World's Exporters.

The production of pig iron and steel in Canada has become an important industry, though dependent to a large extent on imported supplies of ore and fuel. This growth is partly due to the payment of bounties by the Dominion Government, the industry having been stimulated by this bonus. Production is as yet confined to the Eastern Provinces, chiefly Ontario and Nova Scotia, where there are at present sixteen completed blast furnaces in operation, the total daily output of which is about 2,665 tons.

The extensive railway construction and the increasing use of steel in buildings are important factors in the increased consumption of iron and steel articles. The demand during 1908 was large, and although Canadian furnaces turned out 630,835 tons of pig iron, there were imported, in addition more than one million tons of iron and steel.

The following table shows the production in Canada during 1908 compared with that of 1907:—

Material	1907 Short Tons	1908 Short Tons
Iron ore shipped	312,856	238,082
Canadian iron ore charged to furnaces	244,104	209,266
Imported iron ore charged to furnaces	1,117,260	1,051,445
Pig iron made	651,962	630,835
Steel ingots and castings made	706,982	588,763
Finished rolled iron and steel products made	672,200	566,099
Canadian coke charged to iron furnaces	521,068	492,076
Imported coke charged to iron furnaces	327,082	325,670
Pig iron imported	150,157	212,290
Iron and steel goods imported	632,868	851,843

The trade depression of 1908 resulted in only a slightly decreased production of pig iron in that year, while the returns for the earlier months of 1909 indicate a rapid recovery from the setback. The value of last year's production of iron ore was \$568,189, as compared with \$666,941 in 1907 and \$322,242 in 1906. The decrease in 1908 was chiefly in the hematite and carbonate classes. The following table shows the production by provinces for the years named:—

Year	Nova Scotia Tons	Que. Tons	Ontario Tons	Brit. Col. Tons	Total Tons
1893	102,201	22,076	1,325	125,602
1898	19,079	17,873	21,111	280	58,343
1903	40,335	12,035	209,634	2,290	264,294
1908	11,802	10,103	216,177	238,082

Ontario is Largest Producer.

Although no ore was produced in Ontario from 1888 to 1896, that province is now the largest producer in the Dominion. Like that of the other provinces its output has been rather erratic. Since 1876 the best year's production was 404,003 in 1902, which year also shows the greatest tonnage for Ontario, while we have to go back to 1893 for the largest Nova Scotia production and to 1889 for the British Columbia record. The only ore produced by the latter province since 1903 was in 1907 when 2,500 tons were worked.

The production and exportation of iron and steel by Great Britain, Germany and United States is of interest. Until recently Great Britain held the lead both as regards production and export, but at the present time she has been relegated to third position as to the former, while Germany is rapidly assuming importance as an exporter. The United States is still a long way behind both of these countries in the matter of exports, as will be seen from the following table:—

	Iron and Steel Exports from		
	Great Britain Tons	Germany Tons	United States Tons
1906	4,682,000	3,674,000	1,325,000
1907	5,311,000	3,455,000	1,302,000
1908	4,233,000	3,732,000	964,000

United States Behind in Exports.

It has often been the boast of the United States that if they enjoyed the best, cheapest, and most abundant supply of raw material, they could, if inclined, beat all competitors, yet we find at the present day that for every dollar's worth of iron and steel sold in foreign markets by the United States, Great Britain has disposed of fully five times that amount. This has the appearance of increased cost of production in the United States, and if this is so, there should

be little competition offered Great Britain from that country, especially as the cost of production of the latter has actually been reduced.

Turning to Germany, a different state of affairs is found. Although that country pays more for the raw material than Great Britain, the latter country is rapidly being left behind both as regards production and exportation. The key to this is apparently lack of organization, and until Great Britain, with its geographical advantages, meets the other two countries on level ground, by organizing, it can never hope to lead the way as regards the production and exportation of iron and steel.

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STEEL AND COAL MINES.
LIGHT AND POWER PLANTS.

The Industrial Tendency To-day.

GRAND TRUNK STATEMENT

Is Well Received in London Market, Although Some of the Third Preference Stockholders Were Disappointed.

The latest half-yearly statement of the Grand Trunk has been received with satisfaction on the London market. The gross receipts for the half year were £3,632,000; the net revenue, income, etc., £919,700, and the surplus £410,500. After payment of dividends a balance of £11,800 is carried forward. A sum of £255,000 sterling has been set aside towards the reduction of the engine, car renewal and expense account. The full dividend for the half year on the guaranteed 4 per cent stock, on the first preference issue, and on the second preference stock was paid. In 1908 only 2½ per cent. was paid on second preference. Some of the third preference shareholders had anticipated a dividend, but were disappointed.

The following is a record of dividends paid to Grand Trunk stockholders since 1890:—

Year to Dec. 31st.	Four % Guaranteed.	Five % 1st Pref.	Five % 2nd Pref.	Four % 3rd Pref.
1890	4	1 19-40	Nil	Nil
1891	3½	Nil	Nil	Nil
1892	3¾	Nil	Nil	Nil
1893	2½	Nil	Nil	Nil
1894	Nil	Nil	Nil	Nil
1895	Nil	Nil	Nil	Nil
1896	Nil	Nil	Nil	Nil
1897	Nil	Nil	Nil	Nil
1898	4	3	Nil	Nil
1899	4	5	3½	Nil
1900	4	5	3	Nil
1901	4	5	4	Nil
1902	4	5	5	1
1903	4	5	5	2
1904	4	5	5	Nil
1905	4	5	5	2
1906	4	5	5	3
1907	4	5	5	3
1908	4	5	2½	Nil
1909	4	5	5	Nil

The dividends declared for the six months ended June 30th found their way down only to the full five per cent. upon the first preference stock, the seconds and thirds receiving nothing. Just as the seconds then hoped for a partial distribution, so this time the thirds vainly hoped likewise. The third preference has been quoted at a figure in London, until recently at least, which seemed to discount a dividend.

NOVA SCOTIA STEEL AND COAL COMPANY.**Reorganization of Finances Carried Out—Activity in Common Stock—Large Volume of Business.**

Monetary Times Office,
Montreal, February 17.

At this week's meeting of the directors of the Nova Scotia Steel & Coal Co. in Montreal, the financial statement for year was made public. Much interest has been taken in the affairs of Scotia lately, owing to the activity and firmness, which have been displayed in the common stock of the company on the Montreal Stock Exchange. Mr. Rodolphe Forget was said to be desirous of purchasing a sufficient amount of stock to enable him to obtain representation on the directorate. It was made clear that the new interests could not have been purchasing the stock in order to obtain the advantages of an increased dividend, for the directors announced the declaration of a dividend for the present quarter, payable April 15th, at the rate of one per cent., which was the same as the last quarter.

The annual statement shows the increase in profits for the year to be an increase of \$173,247 over the previous year, being \$907,947 last year, as against \$734,701 the previous year.

Finances of Company Reorganized

Speaking of the reorganization of the finances of the company, which was authorized by the shareholders, and which has been carried out by the directors, the report says: "A new issue of \$6,000,000 per cent. first mortgage bonds, and an issue of \$1,000,000 six per cent. debenture stock were sold in Canada while the two former issues of six per cent. bonds were paid off and cancelled. The balance of \$2,500,000 of the bonds remains in the treasury. No portion of the premium on the retirement of the old bonds, nor of the commission on the new issue, has been changed to property account." The amount required for the payment of the premium and commission on the redemption of the old bonds and issue of the new, amounted to \$184,453, and was taken out of the year's profits. Cash in hand now amounts to \$207,000, while bills payable show a decrease of over \$300,000.

Record Volume of Business

The volume of the business was the greatest in the history of the company, but it is expected that it will be exceeded during the present year. The amount at credit of profit and loss account on January 1st, 1909, was \$1,219,221, against which the stock dividend of \$1,000,000 declared in December, 1909, was charged. The balance carried forward to the credit of profit and loss account is \$336,807. The sum of \$362,653.38 was expended during the year on capital account, in the development of the submarine iron ore areas at Wabana, and for improvements, plant, etc. elsewhere. The development of the ore bodies and additions to the plant have been carried out in a satisfactory manner.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The management and shareholders of the Huron and Erie Loan and Savings Company have good reason to look with pride upon their forty-sixth annual report. While the volume of current business has been well maintained, the net profits for 1909 being \$27,000 in excess of those of the previous year, development in keeping with the growth of the country has not been overlooked. One of the inspectors spent six months in the Western provinces examining and reporting on properties offered as security. Next month, the company will have a resident inspector in Saskatchewan province which will keep the Huron and Erie in close touch with its new loaning field. A large increase in the borrowings on sterling debentures is noted, due to the excellent standing of this corporation and to the efforts of the company's Edinburgh agents following the visit of Mr. Hume Cronyn, the manager, to Scotland last spring.

The total increase in debentures were \$779,334, \$650,000 of that amount being represented by sterling debentures and the remainder by Canadian debentures. More than \$3,000,000 was loaned during the year, mortgage loans exceeding the record of the previous year by \$1,200,000. In the same period loans renewed accounted for nearly \$1,500,000.

Mr. A. T. McMahan called the attention of those present at the company's annual meeting to several favorable features which do not appear in the financial statement. Among these is the fact that the arrears of interest at the end of last year were \$4,000 less than in the preceding year, notwithstanding the large increase in the amount of mortgage investments. No real estate is on hand other than office premises and the expenses of management show an improvement over 1908. The Company's reserve fund now amounts to \$1,800,000 or more than 90 per cent. of the paid-up capital.

RIMOUSKI FIRE INSURANCE COMPANY

The Rimouski Fire Insurance Company established thirty-three years ago, has published a statement of the past year's business. It shows clearly the operations of the company for the past year. Premiums, after deducting rebates and cancellations, amounted to \$496,090. Losses paid and incurred amounted to \$211,872. These are the actual gross losses without consideration of the amounts collected from re-insurance companies. Of the premium income, \$146,215 was paid for re-insurance while \$47,891 of the losses and the loss expenses paid and accrued were recovered from re-insurance companies. The actual net surplus, therefore, on the year's operations of the Rimouski is \$88,477.

The re-insurance reserve stands at \$171,792, while the surplus to policyholders is represented by the substantial sum of \$285,358. In the published statement the income and expenditure are shown gross in order to represent the actual operations of the company for the year. This also permits comparison with the Canadian statements of foreign companies whose figures are published gross in the government bluebooks. A reserve for losses unadjusted as at December 31st, totals \$18,537. The statement indicates that the Rimouski has maintained its strong position during the past twelve months.

STANDARD BANK OF CANADA.

The features of the report of this bank for the past year are: the authority given the management to apply for increasing authorized capital to \$5,000,000; the increase of reserve fund to \$2,400,000 by means of \$437,500 realized from premium on new stock, and \$100,000 from the year's profits; and the completion of the purchase of the Western Bank of Canada. Several new branches have been opened during 1909 and two more, one at Calgary and one on College Street in Toronto, are to be opened presently.

For years the Standard Bank has shown good earning power. In the days of smaller things, as far as extent of business was concerned, it made additions steadily to reserve. And now that paid capital has grown to two millions and aggregate assets to thirty millions; it is able to show net profits at the rate of more than 18 per cent. upon average capital employed, and nearly 8 per cent. on capital and rest combined. Having given stockholders 12 per cent. dividend, it has written \$25,000 off bank premises, contributed to officers' pension fund \$7,500, added \$100,000 to reserve, and carried forward more than \$50,000—all out of the profits of the last twelve months.

The general statement shows some interesting items. Circulation has reached \$1,804,000 and deposits exceed \$23,000,000. Liquid assets are in good proportion (31 per cent.) to the total resources: call loans, government and other bonds and stocks, due from other banks in various forms, and \$3,243,035 in cash and legals, make up a total of \$9,351,372 readily available. The current discounts are \$19,610,721 and there are other assets of \$1,452,661, among which bank premises in various provinces represent \$606,717. Overdue bills are shown at but a small amount, a circumstance not peculiar to this bank, for the times are good. The presentation of the result of the year's transactions gave much satisfaction to shareholders, as it well might.

WINNIPEG ELECTRIC RAILWAY

The only decrease in the annual report of the Winnipeg Electric Railway Company is in net earnings. The decline of a quarter of a million dollars in this item may have been caused by the accident to the Lac du Bonnet plant. In every other department, the figures have kept pace with the growth of the Western metropolis, which fact is adequate testimony to the progressive management of the company. The gross receipts for 1909 were \$2,623,731 compared with \$2,206,094 for the previous year. Last year 26,382,773 passengers were carried as against 22,019,507 in 1908. The gross receipts in the past seven years have increased from \$568,225 to \$2,623,731. In the same period the number of passengers carried has grown from 6,517,028 to 26,382,773, the net earnings changing from \$280,822 to \$863,405. Many improvements and additions have been made to the company's equipment. Of new track, 4.995 miles were laid; 4.037 miles of which was track with concrete foundation and asphalt pavement—the balance being surface track with ballast.

30 large double truck, closed cars, equipped with air brake electric heaters both in the body of the car and motorman's vestibule, and many other modern appliances to ensure the safety and comfort of passengers and operators, were constructed in the company's Winnipeg shop and put into service.

In connection with the electric lighting and power distribution system, 749 new poles were erected, and 120,141

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pounds of wire, with 129 transformers, put up. To the gas distribution system, 26,914 feet of new gas mains were laid and 747 new gas services installed. With the remarkable growth of Winnipeg its interior transportation is of vital importance to progress. From the report of the Winnipeg Electric, it would seem that the company is sparing no effort to fulfill its mission as a public utility, at the same time looking to the best interests of the shareholders.

WIRELESS TELEGRAPH COMPANIES STOCKS

The visit to Canada of Mr. G. Marconi, the inventor of the system of wireless telegraphy which bears his name, again draws attention to stocks of wireless telegraph companies. He will personally direct the completion of the Canadian station at Glace Bay. He claims that his system is ahead of all other wireless systems in practical use. Neither the Lodge-Muirhead, the Fessenden, the Telefunken, the Pop-Branly or the Poulsen have anything like the efficiency in transmission and reception that will result from the new Glace Bay plant. Mr. Marconi has succeeded in entirely eliminating the complications of other inventors. The Lodge coherer, the relay and tapper register, and with the simplifications he has designed and expects to see in use when he arrives at Glace Bay he believes that a distinct step towards higher perfection will have been attained. Despite these facts the stocks of wireless companies remain in the purely speculative class.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended February 18th, 1909; February 10th, and February 17th, 1910, with percentage increase:—

	Feb. 18, '09.	Feb. 10, '10.	Feb. 17, '10.	Ch'g
Montreal	\$27,067,059	\$36,641,395	\$36,314,553	+ 34.1
Toronto	24,182,243	30,254,184	26,705,727	+ 10.4
Winnipeg	-9,644,429	13,412,119	12,879,990	+ 33.5
Vancouver	3,976,862	7,421,235	7,219,982	+ 81.5
Ottawa	2,919,640	3,186,967	3,701,724	+ 26.7
Quebec	1,844,714	1,987,251	2,418,784	+ 31.1
Calgary	1,197,377	2,207,893	3,172,880	+ 164.9
Halifax	1,500,646	1,714,349	1,827,010	+ 21.7
Hamilton	1,387,849	1,549,996	1,632,996	+ 17.6
St. John	1,159,559	1,539,388	1,201,915	+ 11.4
Victoria	1,101,703	1,540,084	1,584,390	+ 43.8
London	1,069,185	1,274,459	1,075,430	+ 0.5
Edmonton	828,464	1,127,183	968,394	+ 16.8
Total	\$77,879,730	\$103,856,505	\$100,793,775	+ 29.2
Regina		659,780	648,330	

EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	3.64 dis.
Sterling—60 Days' Sight	8 15/16
" Demand	9 3/8 + 1/32
Cable Transfers	9 7/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4 84.35
" Demand	4 86.40
Call Money in Toronto	5 5/8
Call Money in New York	
Bank of England Rate	
Open Market Discount Rate in London for	
Short Bills	2 3/16

RAILROAD EARNINGS

The following are the railroad earnings for week ended February 7th, 1910:—

	1909.	1910.	Increase.
Road			
C. P. R.	\$1,135,000	\$1,438,000	\$303,000
G. T. R.	603,530	720,660	126,130
C. N. R.	120,700	168,700	48,000
Montreal Street	67,876	78,837	10,961
Those for week ended February 14th are:—			
Road			
C. P. R.	\$1,157,000	\$1,450,000	\$293,000
G. T. R.	631,690	719,889	88,199
C. N. R.	120,700	167,300	66,600
Montreal Street	67,948	72,589	4,641

ANNUAL MEETINGS

Company	Date	Time	Place
Carbon Oil Works	Feb. 21	3 p.m.	Winnipeg.
Hand-in-Hand Ins. Co.	" 21	2 p.m.	Toronto.
Queen City Fire	" 22	noon.	Toronto.
Ont. Develop'm't & Mng.	" 22	3 p.m.	New York
Farmers Trading Co.	" 22	2.30 p.m.	Portage la Prairie
Babb Hardware	" 22	8 p.m.	Portage la Prairie
Portage Steam Laundry	" 22	8 p.m.	Portage la Prairie
East. & West. Land Crop	" 23	2 p.m.	Toronto.

Hank Stubbs—Ambition ain't hardly worth while. Bige Miller—Why not? Hank Stubbs—Waal, you are behind the procession you hafter keep bumpin' into somebody, an' ef you git ahead you're liable to git telescoped.—Boston Herald.

FINANCE and ECONOMICS

THE MOLSON'S BANK TO GET ENGLISH CAPITAL.

Monetary Times Office,
Montreal, February 17.

The directors of the Molson's Bank have issued a letter to their shareholders stating that Messrs. Sperling & Company, of London, on behalf of the English interests, have offered the bank \$210 per share for 5,000 shares. The directors favor the acceptance of the offer, and in support of same draw attention to the advantage of increasing the number of English shareholders, also to the fact that the sale would bring into Canada upwards of \$1,000,000. Inasmuch as the present shareholders are entitled, under ordinary circumstances, to their proportion of any additional issue of stock being made by the bank, they are asked, in view of the present circumstances, to renounce their claim by signing a document, which accompanies the letter. One share of the new stock will be issued to every seven of the old.

The price mentioned above is in the vicinity of the present market value of the stock. In the years 1905 and 1906, the stock reached its highest price, being \$230 a share, while during the panic of 1907 it sold as low as \$185 per share.

The Molson's Bank report for last year showed that the net profits amounted to \$493,479, the profit and loss account being \$257,769. The bank pay dividends to the amount of 10 per cent. annually. The Government Bank statement shows that the Molson's is doing an exclusively Canadian business, it being in the somewhat unusual position of having no deposits from abroad and no loans abroad, whereas the great bulk of the call loans of many of the banks are placed outside of Canada. The proposed increase of \$500,000 stock will bring the total issue of the bank up to \$4,000,000. The following figures represent the principal affairs of the bank at the end of 1909:—

Authorized capital \$5,000,000; issued capital \$3,500,000; reserve fund, \$3,500,000; greatest circulation in 1909 \$3,385,362; deposits on demand, end of 1909, \$7,890,769; deposits, saving, \$20,989,077; total liabilities \$32,718,368; total assets \$23,700,265; call loans \$4,610,755; current loans \$25,701,351.

EQUITY FIRE INSURANCE COMPANY

Several satisfactory features are noted in the revenue statement of Equity Fire Insurance Company for the past year. The surplus on underwriting account is \$62,813, figures which show a careful selection of risks during only a fair year from the insurance companies' viewpoint. Payments on capital stock last year amounted to \$59,540 and interest earnings to \$4,880. Security to policyholders, amounting to \$488,412 is made up as follows:—Uncalled capital, \$212,400; cash in bank and on hand, \$19,502; net premiums in course of collection, \$36,663; bonds debentures and bills receivable, \$214,542; and surplus assets, \$5,521. The accumulated reserve fund totals \$63,612, while the reserve on unearned premiums based according to government standard is \$215,708. It will be remembered that the Equity recently ceased to do business in the United States and for the cancellation of this business, fees amounting to \$2,364 were paid. The company, we think, took a right step in withdrawing from the neighboring republic. The financial statement shows the position of the Equity Fire to have improved during the past year.

OCCIDENTAL FIRE INSURANCE COMPANY

Several notable increases are seen in the financial statement of the Occidental Fire Insurance Company which has its head office at Wawanesa, Man. The company inform us that for the year ended December 31st, 1909, they made a satisfactory increase in their premium income. After paying dividends they were able to add \$17,669 to the net surplus. In the same period, the paid-up capital increased by \$9,636. This places the Occidental in a good financial position. The capital stock subscribed but not called amounts to \$195,041. Among the assets are real estate and office building \$5,177, loans on mortgages \$32,906, debentures \$61,500 and cash in banks \$60,014. The capital stock subscribed is \$306,600, while there is reserved for unearned premiums a sum of \$56,191. The net surplus at the end of the year was \$22,671.

LONDON LIFE INSURANCE COMPANY.

That the year 1909 was in many respects a record one for the London Life was a statement made by Mr. John McClary, president of the company, at the recent annual meeting. The fact is especially noticeable in the case of new insurance issued and net increase of insurance in force at the close of the year, also in the matter of cash profits, matured endowments, claims and other payments to policyholders. These latter payments now aggregate almost a quarter of a million dollars. The new insurance written during the year was \$5,011,227, representing 29,912 accepted applications, and was an increase of 37 per cent. over 1908, while the amount of insurance in force was \$14,189,613, this being an increase of \$2,036,663 over previous year. The net premium and interest receipts of the year were \$593,149 and \$161,158 respectively, making a total of \$754,307, this being an increase of \$101,575 over the figures for the previous year. The assets of the company consisting principally of first mortgages on real estate, amounted to \$2,927,055 and show increase of \$263,061. All the bonds and debentures under

Bonds for Investment

The Royal Securities Corporation, Limited, offers to investors Government, Municipal and Corporation bonds which present the most desirable investment opportunities. These offerings are chosen with two factors in mind: security of principal and amount of return.

Complete information concerning any security offered is always available.

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The bonds which are offered have been selected with a view to maximum security combined with the most attractive return, and are therefore deserving of your careful consideration.

Our January list of offerings mailed on request.

Orders may be wired at our expense.

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REMOVAL NOTICE I**ÆMILIUS JARVIS & CO.**

beg to announce that on Monday, January 31st, they occupied their new office in the Jarvis Building,

103 BAY STREET.

the head of assets are held at a valuation well below the current market price. Against this there is a sum of \$2,767,935 as liabilities, prominent among which is an item of \$2,667,513 for a reserve on all policies in force. After allowing for all liabilities there was still a balance of \$159,120, which was written off as surplus on policyholders account. The receipts for the year, which were \$754,307, were comprised of industrial and ordinary premiums, and interest on investments, and after meeting all expenses there remained a balance of \$251,206.

The authorized capital of the company is \$1,000,000, while the actual subscribed capital is \$250,000 and the paid up capital \$50,000. The total legal reserve on December 31, 1909, was \$2,667,513, while the amount set aside for policyholders surplus shows that over \$170,000 has been reserved in excess of the government standard. The efficient management and conduct of the London Life has accounted for another excellent year's business.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

A satisfactory statement was presented at the annual meeting of this company on Wednesday last. With gross earnings of \$241,684 and net earnings of \$94,179 for the year, the usual dividend was paid, the reserve increased by \$15,000 and the contingent fund by \$14,000. With this addition the reserve is now \$300,000, the total assets being \$3,965,153. A draft upon the contingent fund to the extent of \$21,997 was occasioned by the reduced valuation which the arbitrator placed upon the company's former office building on Bay Street, when the ground lease ended.

The new or renewed mortgages of the year amounted to \$1,170,381, on real estate valued at \$3,047,000. This means that the very satisfactory margin of 61.59 per cent. on mortgage loans was obtained on the 1909 business. The active demand for money at favorable rates was taken advantage of, and the company secured a good share of business, good crops in Ontario and the West enabling borrowers to meet their interest payments well. The aggregate of sterling debentures has been considerably increased by the company's agents in Scotland. The annual report was adopted and the directors were re-elected.

NORTHERN CROWN BANK

Faith in Western Canada has from the beginning been a dominant feature of the management of the Northern Crown Bank operating from Winnipeg. That this has not been lessened is proved by the address of Sir D. H. McMillan at the institution's recent annual meeting and by the fact that while relations between the eastern and western sections of the directorate are entirely harmonious, directors henceforth will all be Western men. The president stated that the outstanding characteristic in connection with Western Canada is the illimitable possibility for future expansion. Despite the small proportion of the available acreage of the prairie provinces now under cultivation, the large crop production of last year, together with the influx of immigration indicates that a considerable volume of business will be transacted during the next few years. Prospects were never brighter, said Sir Daniel, who, with the other directors, looks forward with confidence to another prosperous year for the bank as well as for the country.

The net profits of the Northern Crown Bank for the past year were \$193,659, which compares with \$132,585 last year,

a gain of \$61,074. In view of the low money rates prevailing during 1909 and the large amount which the bank was compelled to keep on call in order to provide for the return of its circulation, which expanded rapidly during October and November, this record is most satisfactory. As an helpful factor, the management was able to take advantage of favorable conditions in the West and to invest the bulk of the bank's funds at profitable rates. The total amount available for distribution was \$322,788. Dividends at the rate of 5 per cent. per annum accounted for \$110,112. \$5,000 was transferred to officers' pension fund and \$5,000 was written off bank premises. In addition, a sum of \$50,000 was transferred to reserve fund, which now amounts to \$100,000. This gratifying statement was received with much satisfaction and especially in Western circles.

EMPIRE LOAN COMPANY

With the publication of the annual reports of Western financial institutions, renewed evidence is given respecting the prosperity enjoyed during the past twelve months. Business undoubtedly took a decided step forward in 1909, leaving a splendid outlook for the current year. According to the balance sheet of the Empire Loan Company, with its head office at Winnipeg, the net profits for the year, after making the usual deductions, were \$15,942, a creditable record on a subscribed capital of \$314,100 of which \$112,076 is paid up. Among the company's assets are loans on first mortgages amounting to \$252,172; real estate, \$2,592, and cash on hand and in bank, \$2,151. For distribution there was a sum of \$16,027 and of this \$3,252 was paid out as a dividend. For the half-yearly dividend to December 31st, \$3,789 was set aside, while \$2,347 was apportioned as a 2 per cent. bonus dividend for the year. To the reserve fund \$8,000 was added, bringing that account up to \$12,000. The company has made provision for the growing business of Western Canada, its authorized capital being \$5,000,000. While its operations are as yet comparatively small, they are conservative and sound.

CONTINENTAL LIFE INSURANCE COMPANY.

The amount paid out in mortality claims by the Continental Life Insurance Company during 1909 was the highest sum yet disbursed by that company under this head, although it was less than the amount provided for. The number of policies becoming claims was thirty-five and represented a sum of \$45,150 on thirty-two lives. The amount paid out in cash to policyholders, including death claims, matured endowments, profits to policyholders and surrender values was \$47,631, while the reserves for policies now amount to \$724,127. The premium income for the year amounted to \$194,402 net, which along with several items for interest, rents, etc., brought the total receipts to \$241,700, this being \$118,688 in excess of the expenditure.

The assets, which amount to \$946,024, are principally composed of real estate, this item alone representing \$408,354 of the total, while first mortgages account for \$166,836 and bonds and debentures \$182,014. The applications for new insurance and revival of policies were 1,006 for \$1,390,000. The policies issued and revived were 974 for \$1,333,950, while the insurance in force at the end of the year reached the total of \$5,904,997, this being a net gain of \$417,300 during the year. As a further security for policyholders there is a sum almost \$1,000,000 outstanding as uncalled on shares and stock, being composed of 80 per cent. on 9,999 shares and 80 per cent. on stock premiums.

A very satisfactory statement was presented to the shareholders at a recent meeting and received favorable comment.

BONDS and MUNICIPAL CREDIT

INTEREST RATE OF NEW WESTMINSTER BONDS

(From Our Own Correspondent.)

Vancouver, February 15th.

New Westminster, B.C., has made an effort to have its five per cent. bonds, the sale of which was arranged by last year's council, changed to four and a half per cents., believing that five per cent. debentures are viewed with suspicion by Old Country investors. City bonds as a rule run 4, 4½ and 4¾ per cent. Regina got 101 1/5 for four and a half. The firm who held the option on \$398,000 worth of New Westminster debentures, also wished to change the interest to four and a half per cent. for market purposes, still desiring to get the same amount of money to which they were entitled under the option. The city applied to the government for permission to increase the capital debt, but not the liability, as the ultimate payments are the same in one case as in the other. Although the indebtedness would be larger, less interest would be paid. The British Columbia government could not see its way clear to grant the request, without submitting the debenture by-law again to the ratepayers. This the purchasers of the bonds do not care to do, as they think too much time would be lost before the debentures could be marketed.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta

Ross, No. 2042, \$1,400. D. Ambler, Irma.
Newman, No. 2048, \$700. H. E. Fitch, Bowell.
Geneva, No. 1979, \$1,150. A. Golisch, Mannville.
Cadogan, No. 2033, \$1,500. C. Legate, Cadogan.
Hazelmere, No. 2021, \$1,500. W. Turner, Macleod.
Edgerton, No. 2044, \$1,500. J. H. Fraser, Edgerton.
Thorncliffe, No. 1911, \$800. G. E. Dodds, Vermilion.
Sunny Hill, No. 2054, \$2,000. W. A. Pollock, Taber.
Badger, No. 2026, \$12,000. H. Derrig, Lake Thomas.

DEBENTURES OFFERING.

Chilliwack, B.C.—Until February 28th, for \$4,500 5½ per cent. 10-year school debentures. J. N. Ashwell, city clerk.

Thorold, Ont.—Until February 26th for \$3,573.10 5 per cent. 20-year sewer debentures. D. J. C. Munro, town clerk.

New Liskeard, Ont.—Until March 1st for \$20,000 5 per cent. 30-year, and \$2,500 5 per cent. 20-year debentures. H. Hartman, clerk. (Official advertisement appears on another page.)

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

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

Camrose, Alta.—Until March 21st for \$4,000 6 per cent. and \$4,000 7 per cent. 20-year debentures. O. B. Olson, secretary-treasurer. (Official advertisement appears on another page.)

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

North Vancouver, B.C.—Until February 28th for \$130,000 5 per cent. 50-year waterworks, sewer, school, road machinery, parks and fire equipment debentures. T. Shepherd, city clerk. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Magrath S.D., Alta.—\$4,000, school debentures, to Messrs. Nay & James, Regina.

Monarch S.D., Alta.—\$6,000, school debentures, to Messrs. Nay & James, Regina.

Carmangay S.D., Alta.—\$15,000, school debentures, to Messrs. Nay & James, Regina.

Pentaguishene, Ont.—\$15,000, 5 per cent., 30-year school debentures, to Messrs. Aemilius Jarvis & Company, Toronto.

Sinclair S.D., Man.—\$6,000, school debentures, to Messrs. Nay & James, Regina.

Ridgeway S.D., Alta.—\$1,500, 6 per cent., 10 instalment debentures, to Messrs. Nay & James, Regina.

Louden S.D., Man.—\$2,000, 5½ per cent., 20 instalment debentures, to Messrs. Nay & James, Regina.

Harris S.D., Sask.—\$14,000, 5½ per cent., 20 instalment debentures, to Messrs. Nay & James, Regina.

North Toronto, Ont.—\$5,000 4½ per cent. debentures, to Messrs. Wood, Gundy and Company, Toronto.

Yorkton, Sask.—\$40,000, 5 per cent., 30 instalment debentures, to Messrs. Wood Gundy & Co., Toronto.

Quebec, Que.—\$300,000, 4 per cent., 40-year technical school debentures, to the Royal Securities Corporation.

Moose Jaw, Sask.—\$45,000 4½ per cent. 40-year debentures, to Messrs. Wood, Gundy & Company, Toronto.

Killarney, Man.—\$3,000, 6 per cent., 20-year, town hall debentures, to Messrs. Aemilius Jarvis & Company, Toronto.

Saskatchewan S.D.—\$2,900, small school districts, 6 per cent., 10 and 20 instalments, to Messrs. Nay & James, Regina.

Saskatoon, Sask.—\$22,300 5 per cent. 30-year bridge and local improvement debentures, to Messrs. Wood, Gundy & Company, Toronto.

New Liskeard, Ont.—\$7,500 5% 30 years instalment debentures, to Messrs. G. A. Stimson & Company. This is part of original issue for sewers purposes.

COMING BOND ISSUES.

Strathcona, Alta.—The \$50,000 high level bridge by-law was carried recently.

Saskatoon, Sask.—The council are considering a \$9,000 high school by-law.

Lethbridge, Alta.—The ratepayers will be asked to vote on a \$50,000 parks by-law.

Winnipeg, Man.—The Provincial Government propose to issue bonds to cover the cost of making good roads within a 15 mile radius of the city.

Alexandria, Ont.—The town will apply for authority to guarantee \$15,000 5 per cent. 15-year bonds of the Glengarry Match Company, Limited.

Brookville, Ont.—The \$200,000 good roads for united counties by-law, which is meeting with great opposition, was recently passed in council by a deciding vote.

Moose Jaw, Sask.—The council are considering the possibility of issuing debentures for \$120,000 or \$160,000 for paving, these to mature in twenty years.

Portage la Prairie.—The ratepayers will vote on a by-law authorizing the city to borrow \$60,000 from the Merchants Bank at 5 per cent. with 4 per cent. allowed on sinking fund. A \$20,000 schools by-law will be submitted to the ratepayers, interest to be 5 per cent. and maturity 25 years.

Kenora, Ont.—Application will be made to the Provincial Legislature for authority to guarantee the \$100,000 mortgage debentures of the Tourist Hotel Co., Ltd. The rateable property is \$3,388,643 and the estimated value of property owned by the town and otherwise assessable is \$679,000, and the existing debenture debt is \$688,664.

BOND NOTES

It is expected that the bonds of the St. John Valley railroad will be guaranteed by the government. These will amount to \$25,000 a mile.

A Canadian Associated Press cable states:—An issue is shortly forthcoming of \$7,500,000 5 per cent. gold bonds of the Amalgamated Asbestos Corporation.

Application has been made to list Canadian Government \$4,000,000 3½ per cent. bonds, Grand Trunk Pacific; \$4,000,000 fours and Manitoba debentures on the London Stock Exchange.

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EDWARD B. MERRILL
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WESTERN CANADA FLOUR MILLS FIRST MORTGAGE

6% BONDS DUE 1928. WE WISH TO PURCHASE A FEW OF THESE BONDS AND INVITE OFFERINGS STATING AMOUNT AND PRICE.

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Bonds of the Radial Lines Around Toronto.

The bonds of The Toronto and York Radial Railway Company constitute a first mortgage on all of its properties—Metropolitan Railway Company—Toronto and Scarborough Railway. Light, Heat and Power Co.—and the Toronto Power Co.—affording Suburban Railway service in three directions from Toronto.

The bonds are also unconditionally guaranteed by the Toronto Railway Co., the earning power of which is known to every investor.

For conservative investors and individuals of limited means these securities should appeal strongly as a most desirable investment. They have all essential features of a sound investment.

- are of proved security.
- may be readily marketed.
- give ample interest return.

A circular fully describing these bonds sent to investors on request.

Price on application.

DOMINION SECURITIES CORPORATION
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TORONTO
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C. H. Burgess & Co.

TRADERS BANK BLDG. TORONTO

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ONTARIO TOWN DEBENTURES

To yield **4 5/8%**

Per annum, payable half-yearly.

We Own and Offer

WESTERN CANADA VILLAGE DEBENTURES

which provide an unusual margin of security. They are unquestionably safe and yield a higher return than is usually afforded by municipal bonds. The legality of the same is guaranteed by the Government. We shall gladly furnish further information on request.

Brent, Noxon & Co.

Canada Life Building
TORONTO

NEW INCORPORATIONS.

Several important companies have recently obtained charters. The Dominion Cannery, Ltd., has obtained a federal charter and will have a capital stock of \$10,000,000. The head office of the company will be in Toronto. The official notice of incorporation does not indicate whether or not this company is an amalgamation of canning industries already established. One of the clauses in the company's charter permits it to amalgamate with any other company or companies having similar objects.

Another large concern is the Atlantic Sugar Refining Company, Ltd., with a capital stock of \$4,500,000 divided into 45,000 shares of \$100 each. Montreal is to be the chief place of business. This company has been granted very wide powers.

The Credit Metropolitan, Ltd., with a capital stock of \$1,000,000, has been granted a charter and will have its headquarters at Montreal. It will carry on a general financial business. The Central Canada Power Company is a five million dollar concern, with head office at Montreal.

A new Cobalt company, the Willett Cobalt Mining starts with a capital of \$2,000,000 and the Atlas Mines with \$1,500,000.

Vegreville, Alta.—Clements, Ltd.

Taber, Alta.—Belly River Collieries.

Castor, Alta.—Castor House Company.

Calgary, Alta.—Richards Brothers Company.

Lethbridge, Alta.—Western Supply & Equipment Company; Simpson Company.

Strathcona, Alta.—Commercial Hotel Company of Strathcona; John Walter, Ltd.

Sault Ste. Marie, Ont.—Maple Camp Mining Company, \$75,000; G. P. McCallum, C. H. MacBean, A. S. Gill.

Ottawa.—Ottawa Piano Company, \$60,000; T. A. Chadburn, Montreal; E. C. Thornton, Woodstock; G. S. May, Ottawa.

Clarksburg, Ont.—Beaver Valley Woolen Mills, \$50,000; H. Y. Telfer, Collingwood; J. M. Steel, P. Haines, Clarksburg.

Indian Head, Sask.—Sunny South Rural Telephone Co., Wide Awake Rural Telephone Co., Rose Valley Rural Telephone Co.

Edmonton, Alta.—Pion Manufacturing Company; Arctic Exploration Company; Great West Development Company; Ryley Hotel Company; Standard Clothing Company.

Winnipeg, Man.—Rookery Building Syndicate, \$150,000; G. H. Walton, W. W. Blair, M. Hanlon, Western Safety Window Appliance Company, \$60,000; W. Johnston, W. Hiron; D. W. McKerchar, Prairie Elevator Company, \$100,000; R. Hume, Fort William; A. E. Choate, E. B. Eadie, Winnipeg. Canadian Auto Company, \$25,000; H. M. Cornell, J. H. Cheney, S. J. Shepherd, Globe Company, \$5,000; F. W. Sparling, H. W. Chislett, P. J. Proctor, Central Canada Portland Cement Company, \$1,000,000; W. A. Fox, V. J. Melsted, both of Minneapolis; C. Blake, Winnipeg. Gardner, Tritt & Co., \$40,000; B. Gardner, Montreal; M. Gardner, L. Tritt, Winnipeg. Hamblin & Brereton, \$40,000; W. H. Hamblin, N. Fritz, N. Schaffer, Winnipeg. Alliance Land and Investment Co., \$100,000; W. K. Bagnall, C. Esbrayal, W. K. Napier.

British Columbia.—British Columbia Oil and Coal Development Company, \$400,000. British Columbia Rifle Association, Cunningham-Sanderson, \$35,000. Green Lake Mining and Milling Company, \$5,000,000. Hodgson Plumbing and Heating Company, \$25,000. Imperial Investment Company, \$25,000. J. C. Gibson Brokerage Company, \$25,000. Leland Hotel Company, \$100,000. Merritt Water, Light and Power Company, \$25,000. Olga Mines, \$1,000,000. Overland Financiers, \$100,000. Standard Hardware Company, \$30,000.

Montreal.—Central Canada Power Company, \$5,000,000; J. C. Hickson, S. B. Hammond, V. M. Drury, La Compagnie Helios, \$10,000; H. Lancelot, A. Brault, G. St. Jacques, Atlantic Sugar Refining Company, \$3,500,000; A. C. Casgrain, J. W. Weldon, E. M. Casgrain, J. Cooper Company, \$20,000; Misses E. L. A. Brown, F. Graddon, M. Holahan, Credit Metropolitan, \$1,000,000; J. H. Lussier, J. A. Lefebvre, J. Le Boutillier, Holland Varnish Company, \$100,000; C. G. Greenshields, E. R. Parkins, J. M. Montle, Metal-Bound Box Company of Canada, \$700,000; R. C. McMichael, R. O. McMurtry, W. R. L. Shanks.

Toronto.—Canada Slate Company, \$500,000; F. L. Hutchinson, A. N. Morgan, M. F. Pumaville, New Liskeard. Interlake Transit, \$100,000; E. S. Williams, T. A. Silverthorn, S. H. Bradford, Modern House Manufacturing Company, \$20,000; E. W. Nelles, J. L. Galloway, J. Cowan, jr. Atlas Mines, \$1,500,000; Misses G. B. Gilbank, M. Wilhelm, L. Walker, Willett Cobalt Mining Company, \$2,000,000; C. W. Mitchell, W. Kelly, J. A. Hopson, Instantan Company, \$50,000; M. C. Cameron, J. H. Spence, D. D. McLeod, Diamond Rubber Company, \$10,000; T. Weigle, H. E. Eandress, Akron, O.; N. E. Oliver, Buffalo, Canadian

Train Control, \$500,000; W. H. Allison, C. R. Allison, F. Saunders, Dominion Cannery, \$10,000,000; G. P. Grant, G. W. MacDougall, L. Macfarlane.

BRITISH ELECTIONS HAVE CAUSED UNREST.

They Are Partly Responsible for Drop in Consols—
Colonial and Foreign Rails Depressed.

Monetary Times Office,
London, Eng., Feb. 9.

Unrest and uncertainty is present everywhere, and now that the elections are over, those who speculated in the hope of a Unionist majority are disposing of their holdings or allowing their options to lapse, with a result that Consols have fallen to 81¼, the lowest point in years. The election is not alone responsible for this, for there are murmurings of trouble in the Balkans. Let the cause be what it may, the result is disturbing.

During the last two weeks prices have been unsettled, Home, Colonial, American and foreign rails being more or less depressed in rotation, according to the feelings of the market, so that from a Canadian standpoint it is gratifying that the Dominion loan was so well received. It is also satisfactory to note that it was marketed 2½ points better than the Indian Government, which for years was looked upon as the premier security in this market next to Consols. We learn that 50 per cent. of the Grand Trunk Pacific flotation is still in the hands of the underwriters, which has of course a depressing effect upon the prices of this security.

A favourable impression has been made in London by the remarks of the president of the Bank of Commerce at their recent meeting, and also by Mr. E. R. Woods excellent paper upon Canadian matters. This has been widely read in England, and most favourably commented on, and it is to be hoped that the high ideals set before the Canadian public by these two gentlemen will be carefully lived up to, for one cannot too strongly or too frequently urge the necessity for upholding Canada's credit commercially as well as from the standpoint of Dominion, provincial, municipal, and railroad securities.

The following suggested changes in the management of the Union Bank of Scotland may be of interest to Canadians. It is stated that at the close of the financial year, in April next, Mr. Robert Blyth, who has been connected with the bank for fifty years, is to retire, and will be succeeded by Mr. Arthur C. D. Gairdner, present manager of the London branch, while Mr. George J. Scott, present agent at Glasgow will be transferred to London as manager at the Metropolis.

Effect of Parisian Floods on Market.

The recent floods in Paris have had their effect upon the market, for so wide and disastrous has been the overflow that all classes have suffered, and while latest reports are encouraging so far as the abatement of the water is concerned still, grave doubts are entertained as to the after effect upon the health of the city, and consequently, upon the trade and prosperity of a place that is practically dependent upon the tourist trade and pleasure seeking inhabitants of the United States and Great Britain. As regards Canada, the trouble is interfering with the speedy opening up of trade under the new intermediate tariff, for while a number of prominent houses were talking seriously of extending trade in Canada, all thought of this expansion is now set aside, and it will be some time before these people can again be roused to enthusiasm, for the French character is above all others subject to deep depression or an optimism that is unknown even in the Canadian West.—T. R. Sea.

The capital stock of the Canada Flour Mills Company, Limited, has been reduced from \$650,000 to \$145,000.

The Laprairie Brick Company, Limited, has increased its capital from \$300,000 to \$1,000,000, by the issue of 700,000 shares of \$100 each.

The annual report of the Montreal Cotton Company, issued recently, shows the manufacturing account gross profits for the year to be \$284,542, against \$251,666 of a year ago, while those of 1907 were \$454,200, and of 1906, \$315,000. There was written off for depreciation in 1909, \$115,000; for taxes, interest, and repairs, \$350,060; wages, raw cotton and other supplies, \$1,938,050. The sales amounted to \$2,937,140, and the value of cloth in the process of making is now \$1,117,080. Dividends at the rate of eight per cent. on \$3,000,000 common stock amounted to \$240,000. \$12,000 was carried forward, the profit and loss surplus being \$1,959,122. Mr. S. H. Ewing, the president, made reference to the difficulties in the cotton business during the first seven months of the year and the subsequent improvement. The competition, especially from European mills, he said, had been quite keen.

\$500,000
Town of Maisonneuve, Que.
 (Montreal Suburb)

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

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MUNICIPAL AND CORPORATION BONDS

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 For Deposit with Canadian
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¶ Canadian Securities of all kinds
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 Dealers in High-Grade Bonds
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We make a specialty of Western School issues—securities much favored by conservative investors.

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

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

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Of all kinds turned out by our Printing Department. Clerk's and Secretary-Treasurer's of Municipalities are requested to correspond with us. Orders will be promptly executed. :: :: :: ::

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 Suite 26
 Commercial Union Building, Montreal

ASBESTOS—AN INDUSTRY TO THE IMPORTANCE OF WHICH THE WORLD IS JUST AWAKENING—CANADA OWNS THE BULK OF THE WORLD'S DEPOSITS

Perhaps the biggest public issue ever attempted by a Canadian industrial concern, is that which will be announced in a few days by the Amalgamated Asbestos Corporation of \$7,500,000 of bonds, the offering to be made simultaneously in London, New York, Philadelphia, Boston, and Montreal, and Toronto.

Outside of the interest with which it will be watched by Canadian bankers and financial interests, the public generally is sure to pay more than passing attention to it. Such a large issue as this, being made at all the leading financial centres, will show just how Canada's credit stands abroad.

The offering will be made in England through the Bank of Scotland, and in Canada through the Bank of Montreal and the Canadian Bank of Commerce. The issue which will be made in London, has served to draw attention to the rapid strides that have been made during the past few years by the Asbestos industry in Canada. This progress shows very conclusively that Canada, or to be more exact, the Province of Quebec, has a practical monopoly of the world's marketable supply of asbestos, and that the Amalgamated Asbestos Corporation with its many properties situated both at Thetford and Black Lake, control well over 70 per cent. of the total output of the Serpentine Belt which runs through that particular district of the country.

While it was the original intention to issue the entire \$7,500,000, such a large amount of the bonds have lately been taken up both at London and the other American and Canadian centres by investors, that it has been found necessary to withdraw nearly \$4,000,000 from the public offering.

History of Asbestos in Canada.

The history of asbestos shows that in the early days only a small percentage of the fibre could be extracted by hand, that most of the rock containing the shorter fibre had to be thrown away, and that consequently only those quarries working on richer ground were able to pay their way and show a profit.

The outcome of this condition was obvious; the quarries producing only a small percentage of the high-grade of long fibre were forced to suspend operation. However, the mechanical separation of the shorter fibre from the rock, which had been experimented with for a number of years, soon took the place of the slow hand "cobbing" process, and this method in the course of years was so successfully and effectively worked out that to-day every quarry in the district of Black Lake and Thetford is equipped with a complete milling and fiberizing plant.

The Serpentine Belt on which the properties of the Amalgamated Asbestos Corporation are located runs some 22 miles through the Townships of Thetford, Coleraine, Robertson and Broughton. The width of this Serpentine Belt in some localities is only a hundred feet, and in others from one to four miles, the largest width known at the present time being that between the towns of Thetford and Black Lake. Nature has played many pranks in the distribution of asbestos even in this belt, and notwithstanding the fact that from time to time diligent search has been made here for new deposits, it has been found that a great part of the Serpentine is of the non-productive variety. The few long established quarries along the belt, especially those at Black Lake and Thetford, almost all of which are owned and operated by the Amalgamated Asbestos Corporation, produce the finest qualities of asbestos, commanding the highest prices in the world's markets.

Method of Quarrying

The Asbestos Serpentine, as compared with many other rocks, is of medium hardness. It is generally taken down in benches and galleries in an opening which takes a somewhat

rectangular form. As a result of continued operations covering a period of many years, tremendous quarries may be seen in the district, especially at Thetford, the King's pit of the Amalgamated Asbestos Corporation measuring over 1,000 feet in length by 300 to 400 feet wide, and almost 200 feet deep.

The method of quarrying is very simple; the rock is blasted down in galleries, and whatever "crude" may be found in the blasted rock is separated roughly right in the quarry and sent to the "cobbing" shed. The residue, which consists of waste rock and mill rock, is hoisted by cable derricks, placed in three or four ton dumping cars and sent either to the dump or to the mill. This method of quarrying by cable derricks placed on the borders of the pits, has brought the cost per ton down to a low figure, but improvements are constantly being made in the handling of such large quantities of rock and through the centralization of the hoisting arrangements, such as are made by the Amalgamated Asbestos Company, this cost will be still greatly reduced in the future.

Additional Capacity of Mills

Up to 1904, sixteen mills with a total capacity of 3,600 tons of asbestos rock, per day, were installed, but since that time the demand for the mineral has been so great that all the older companies have had to increase and even double the capacity of their mills. There are at the present time some 19 quarries being operated in the Black Lake and Thetford district, the greater number of them by the concerns now included in the Amalgamated Asbestos Corporation, and in the summer season employment is given to over 3,000 people. The Amalgamated Company, although in operation less than a year, has already found it necessary to add to the capacity of its various mills, the output at some of its properties being sold four and five years ahead.

The principal application of asbestos is that pertaining to shingles, the manufacture of an asbestos mill board, paper covering and allied articles. About 65 per cent. of the asbestos mill fibre is absorbed by the manufacturers of these products alone. The increased demand for fire-proof materials has resulted in a phenomenal demand for asbestos slates and shingles, and manufacturers state that it will not be very long before fully 75 per cent. of all the asbestos produced in the world will be used solely for their manufacture. This asbestos slate and shingle business is only 4 years old, but the demand for them has increased to such an extent that new factories are being established all over the world. It was originally an Austrian invention, the credit of it going to Mr. Ludwig Hatscheck, of Brocklabruck, Austria, but it soon found its way into Hungary, France, Belgium, Russia, and the United States.

Buyers of Canadian Asbestos

Katscheck's factory at Brocklabruck alone provided in 1908, seven million square feet of these articles. Canada has also begun to derive the benefit of having such rich asbestos products, and already there is a large asbestos plant in operation at Lachine, just outside of Montreal.

The largest buyers of Canadian asbestos up to the present time is the United States. In the year 1907 they took \$1,304,480, equal to something like 78 per cent. of the total Canadian production for the year, while Great Britain took 13 per cent., and Germany 8.40 per cent.

Germany is now taking a very much larger percentage, but up to the present time does not seem to get full credit for it, owing to the fact that the shipments to Germany are sometimes made by way of New York, and in this way are sometimes credited to the United States.

These tremendous asbestos deposits in the Serpentine Belt of Thetford and Black Lake indicate that Canada can now lay claim to practically the monopoly of two very rich and important minerals, namely, asbestos as well as nickel. The world has always admitted Canada's very enviable position as far as nickel was concerned, and it looks as though, now that we are at the beginning of the asbestos era, the whole world will have to look to the Province of Quebec for its requirements of asbestos. The future of the industry is therefore assured.—(Advt.)

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 Phone 5712
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 New York, London, Paris, Bruxelles and Ham'bourg

Debentures For Sale

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to 8 p.m. on Monday the 21st day of March, 1910, for two issues of Debentures of the town of Camrose, Province of Alberta, viz.: \$4,000 bearing interest at the rate of 6 per cent; \$4,000 bearing interest at the rate of 7 per cent., aggregating \$8,000, payable annually in equal amounts of principal and interest spread over a period of 20 years, so that the combined payments is the same in each and every year of the term.

Full particulars will be supplied on application.
 O. B. OLSON, Secretary-Treasurer,
 Camrose.

TOWN OF NEEPAWA, MAN.

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

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

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

CITY OF NORTH VANCOUVER

Debentures for Sale.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to 5 o'clock p.m. on Monday, the 28th Day of February, 1910, for the purchase of the following general debentures of the Corporation of the City of North Vancouver:—

Waterworks	\$ 65,000
Sewer	40,000
School	16,000
Road Machinery	10,000
Parks	5,000
Fire equipment	3,000
	\$139,000

Repayable 17th January, 1960.
 Interest 5 per cent., payable half-yearly on 17th January and 17th July in each year.

Tenders will be received for the above debentures en bloc.

The highest or any tender not necessarily accepted.
 Copies of the By-Laws and other information may be obtained on application being made to the City Clerk, North Vancouver, B.C.

THOMAS SHEPHERD, City Clerk.
 City Hall, North Vancouver, B.C.,
 January 19th, 1910.

**WESTERN BONDS
 AND MORTGAGES**

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

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

Let Us Send You Full Particulars.

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 Bond Dealers and
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CORPORATION OF POINT GREY

Tenders for Debentures

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

\$300,000.00, Roads Loan, fifty year, 5%.

\$25,000.00, Sidewalks, twenty-five years, 5%.

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

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

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

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

NEW LISKEARD, ONT.

TENDERS FOR DEBENTURES

Sealed Tenders for the issue of the following Debentures will be received until March 1st, 1910, by the undersigned for \$20,000, payable in thirty years, at 5 per cent. and \$2,500 payable in twenty years at 5 per cent. in equal annual instalments.

H. HARTMAN, Clerk.
 New Liskeard, Ont., Feb. 8, 1910.

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

**We Own and Offer
 \$400,000
 Quebec Government
 Guaranteed Debentures.**

Bearing 4% interest payable half yearly. Principal maturing 1st December, 1949. Denominations £100 or currency equivalent.

Payable in London, Eng., Montreal or New York.
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Paid-up Capital, \$250,000.

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 DAVID W. BOLE,
 President National Drug and Chemical Co., Ltd.
 LEWIS HALL, D.D.S., Mayor of Victoria.
 G. A. MCGUIRE, D.D.S., M.P.P., Vancouver
 ALD. JAMES RAMSAY, Vancouver
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 GEO. J. TELFER, Vancouver
 Manager B. C. Permanent Loan Co.
 L. D. TAYLOR, Mayor of Vancouver
 President World Printing & Publishing Co., Ltd.
 M. DesBRISAY, Vancouver, Merchant
 Jas. A. McNAIR, Vancouver
 Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver, President E. W.
 Leeson Co., Ltd., Wholesale Merchants
 HON. A. E. FORGET, Regina
 Lieutenant-Governor of Saskatchewan.



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

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

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

WANTED

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

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

SALESMAN WANTED—Large manufacturer of bedding and kindred materials desires energetic salesman to supervise all Canadian sales west of Toronto, and in Toronto. Good salary and commission to right man. Box 113, Monetary Times

DIVIDENDS**THE BANK OF OTTAWA.****DIVIDEND No. 74.**

Notice is hereby given that a dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up capital stock of this Bank has this day been declared for the current three months, and that the same will be payable at the Bank and its branches on and after **Tuesday, the first day of March, 1910**, to shareholders of record at the close of business on 14th February next.

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont., January 17th, 1910.

THE CANADIAN BANK OF COMMERCE.**Dividend No. 92.**

Notice is hereby given that a dividend of two and one-quarter per cent. upon the Capital Stock of this institution has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 24th January, 1910.

UNION BANK OF CANADA.**Dividend No. 92.**

Notice is hereby given that a Dividend of one and three-quarters per cent. 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 Tuesday the first day of March next, to shareholders of record, February 15th.

By order of the Board.

G. H. BALFOUR,
General-Manager.

Quebec, January 22nd, 1910.

THE STANDARD BANK OF CANADA

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

"By-law for increasing the Capital Stock

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

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

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

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

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

The growing size of the Monetary Times and its largely increased mailing list make it imperative that advertisers desiring changes in their copy, should send these to the head office not later than noon on Thursday.

The capital stock of Dominion Marble Company, Limited, has been increased from \$50,000 to \$300,000, such increase consisting of 2,500 shares of \$100 each.

The Cobalt Lake Mining Company will apply for authority to reduce its authorized capital from \$5,000,000 to \$3,500,000, and to purchase shares of its issued capital for cancellation.

A special general meeting of the shareholders of the Central Counties Railway Company will be held on March 15th, at Ottawa to consider, and if deemed advisable, to authorize the directors to issue the first mortgage "B" bonds to the extent of \$475,000 already authorized.

THE CANADIAN AGENCY, LIMITED
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LAND WARRANTS.**

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**WESTERN SECURITIES
A SPECIALTY.**

Members Winnipeg Stock Exchange
**GRAIN EXCHANGE BUILDING
WINNIPEG**

SAYS NEWFOUNDLAND WILL NOT MOVE FIRST

Editor Monetary Times,

Sir,—Your editorial on "Trade of Newfoundland," says: "Apparently, too, there is a strengthening desire for the progressive, energetic, wealthy, and yet lonely island to join the Canadian Confederation. Being generally conceded that any such proposal must come from Newfoundland, &c., &c."

The sooner that fiction is eliminated from the brains of our legislators, and people generally, the better. Canada had a chance to get Newfoundland a few years ago and if the Canadian Cabinet of that time had been as far-seeing as Disraeli in the Suez Canal matter, the Dominion would now be rounded off.

Newfoundland will not make any more journeys to Ottawa; it does not have to.

Kingston, Ont., Feb. 14th, 1910.

Yours etc.,
J. H. B.

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended February 11th:—La Rose, 306,902; Kerr Lake, 180,239; Crown Reserve, 124,154; Nipissing, 129,080; O'Brien, 65,800; Hudson Bay, 62,365; Cobalt Central, 41,087; total, 909,627 pounds, or 454 tons. The total shipments since January 1st are now 5,625,986 pounds for 2,812 tons.

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

BOARD OF TRADE ELECTIONS.

Brantford, Ont.—Mr. James Ruddy, president; Mr. G. Matthews, vice-president; Mr. J. Dowling, secretary.

Kenora, Ont.—Mr. George A. Toole, president; Mr. J. T. Brett, vice-president; Mr. W. M. McCulloch, secretary.

Lethbridge, Alta.—Mr. C. G. K. Nourse, president; Mr. E. U. Rylands, vice-president, and Mr. J. W. McNicol, secretary-treasurer.

Middleton, N.S.—Mr. Montgomery, president; Mr. F. L. Shafner, vice-president, and Mr. S. H. Morrison, secretary-treasurer.

Kilham, Alta.—Mr. Charles Stewart, M.P.P., honorary president; Mr. James A. Dobery, president; Mr. W. E. Larson, vice-president, and Mr. A. D. Jardine, secretary-treasurer.

Medicine Hat, Alta.—Hon. W. T. Finlay, honorary president; Mr. H. L. Tweed, president; Mr. H. S. Ireland, 1st vice-president; Mr. J. C. Beveridge, 2nd vice-president; Mr. C. S. Pringle, 3rd vice-president, and Mr. F. G. Forster, treasurer.

DOMINION OF CANADA TRUST COMPANY

The Dominion of Canada Trust Company which obtained its first charter in 1901, from the Quebec government, and five years later secured a Dominion charter promises to be one of Montreal's prominent trust companies. The company has been under option during the past few years to several interests, and upon one occasion, was all but floated, some rather noteworthy financial disturbances having put an end to the project.

The new concern has now taken offices at the corner of Notre Dame and St. François Xavier Streets, Montreal, and business is already coming in.

The organizers of the company, Messrs. Rodolphe Forget and J. M. Greenshields, believe that they will find a large business in catering to the outside interests.

The latter gentleman sailed for England this week, and it is the opinion that he will interest some English capital in the Dominion of Canada Trust Co. during his absence.

WINNIPEG

**TO WHOLESALE FIRMS
CONTEMPLATING BUILDING**

The owner is prepared to transfer 77 feet on Market-Street East with track facilities (or a portion of it) to a firm of good financial standing who will undertake to erect a warehouse on the property this year. A nominal cash payment on the purchase price of the land will be accepted and the balance secured by second mortgage on the property, provided that the amount of first mortgage is not greater than the cost of the building. This is an exceptional opportunity for a responsible firm to secure their own premises on the best wholesale street in the heart of Winnipeg, with a comparatively small cash investment.

For further particulars write,

H. M. MILLMAN,

Phone 5152.

42 Canada Life Block, Winnipeg.

THE INSURANCE CHRONICLE

FEDERAL LIFE ASSURANCE COMPANY

A gratifying report was submitted on Tuesday to the shareholders of the Federal Life at their annual meeting, in Hamilton. Marked increase of income was shown as the result of the year's operations, the total for the year being \$893,002, of which \$718,927 was derived from premiums and annuity payments. The assets now reach the handsome figure of \$3,643,949, the year's increase being \$329,092.

New business for the twelve months consisted of 2,501 policies for \$3,504,235 being written; 99 policies for \$159,661 having been declined. Death claims aggregated \$200,406 under 115 policies. Total payments to policyholders during the year amounted to \$347,274. These included cash dividends and dividends applied in reduction of premiums, with annuities.

Total risks written now reach the large sum of \$21,049,000. As security for policyholders there are shown assets of \$3,643,949 in mortgages, bonds, debentures, loans on policies, etc., yielding a generally satisfactory rate of interest. This exhibits a surplus on policyholders' account of \$262,605. Adding guarantee capital to the assets, their total security amounts to \$4,513,949. We note the agreeable feature that surplus over capital and all liabilities increased by \$42,624 during the year; and that from the increased surplus a special addition of \$20,000 has been made to policy reserves. Expenses, the report declares, have been only reasonable, while efforts for new and desirable business have not been lacking.

Both shareholders and the management may be congratulated on the results of business in the company's twenty-eighth year. Progress is evident, and doubtless the agents will take advantage of the existing cycle of good times to make the year 1910 a banner one for the Federal.

LICENSED FIRE COMPANIES.

Senate Committee Has Taken Considerable Evidence— Definition of Insurance Rate.

As noted in these columns last week, the Senate Banking and Commerce Committee took evidence regarding the contentious clauses in the fire insurance section of the insurance bill. They concluded the hearing on Tuesday. At the meeting Mr. Laidlaw, of the Norwich Union, explained the principles underlying insurance rates, with some workings of the law of average. Explanation was also given of the present method of insurance rating under schedule by which all the varying conditions of towns and cities as to fire protection and construction, and the variations in the construction; occupation and exposure of the individual buildings were also considered. Separate schedules having been prepared for all the important classes of manufactories as well as for the mercantile buildings, it was pointed out that these schedules are working a great improvement in the condition of the individual premises throughout Canada, with a corresponding reduction in rate.

What the Rate Really Is.

In answer to criticism of increases in rates which the companies had been forced to make, it was pointed out that the rate of fire insurance was a rate to express the expectation of loss during the term of the policy. This is a principle often not understood even by agents. Statistics of the results of the past are valuable only in so far as they enable the insurance companies to judge of the effect during the term of the policy, of the conditions at the time they accept the insurance. Thus, when experience shows that certain conditions are more dangerous than previously thought, they are warranted in raising the rate without any change in the risk, and warranted also in reducing when there has been no change in conditions for which charges were made, have been found by experience to be less dangerous than at first considered. The failure of fire appliances or waterworks, or allowing them to get into poor condition, are among the most obvious reasons why an increase in rate would be justified. It was pointed out that there had been many recent reductions in rates as evidenced in a concrete way by the reduction in the average rate.

No Discrimination Between Assured.

The attention of the committee was drawn to the work of the various underwriters' associations in Canada in the

way of inspection of waterworks and fire appliances, and urging their improvement and maintenance in good order upon the municipalities; also that they had secured the adoption of numerous building by-laws, established fire limits, and rules for the storage of combustibles and explosives; also that they carried on inspection of electric wiring as well as inspection of risks involved in their rating; and that the present system of rating under schedule prevented any possibility of discrimination as between one insured and another.

As to the criticism of the companies having a fixed rate, it was pointed out that it would be absurd for a number of companies to join together to ascertain by joint inspection of fire appliances and of individual risks; also by joint conference as to experience, and preparation of schedules for rating the various classes of risks to be written, in order to ascertain a fair and equitable rate, if after having gone to all this trouble there was to be an understanding that the rate was to be ignored by every company.

Also that there was effective competition in Canada between the three classes of companies, viz., tariff and non-tariff stock companies and mutuals.

Inspection of Risks.

The methods of the New England Mutuals and their contracts with policyholders were discussed, and it was claimed that as these companies hold about \$10,000,000 of Canadian money, being deposit premiums paid by Canadian manufacturers to these companies, that there seemed to be no good reason why they should not comply with the Canadian law, take out a license, and deposit in Canada some part of that large sum, all of which is now invested in the New England States, entirely in United States securities. The companies in Canada have now an efficient organization to inspect risks protected by automatic sprinklers and are holding a good proportion of all the new sprinklered risks at rates which are just as favorable to the insured as those given by the New England Mutuals, when it is considered that the Canadian companies' rates are definite and that the Mutual rate cannot be ascertained till the end of the term, and it may be more than anticipated.

Information was given in regard to the methods of Lloyd's of London, and the enormous business which the underwriters there have accepted on fire risks in recent years, with resultant financial losses, causing the failure of some of the underwriters. The members of this organization will probably suffer very severely from their rashness in accepting freely risks in Canada and the United States at much lower rates than the experience of the local companies has proved to be necessary to collect. A new Insurance Act passed last year in Great Britain compels members of Lloyds to register and make deposits, and there would seem to be no reason why they should not do the same thing in Canada.

Protection in Insurance.

The claim has been made that insurance should be brought into Canada as freely as money. It was pointed out that money is always secured for investment and as soon as the money is invested in a business or a manufactory, the stock-in-trade of the merchant or the building and plant of the manufactory, are subject to taxation and the business itself becomes subject to the laws of Canada, and that capital when brought in by an insurance company which obtains a license, or if brought in for the formation of a new company under a Canadian charter, the capital is used to make deposits, to secure offices, agents, and necessary supplies, and the policies issued by the licensed company and the Canadian company are made in Canada just the same as the goods of the manufacturer are made in Canada; also that the manufacturers object to being subjected to competition licensed insurance companies make exactly the same objection.

The attention of the Senate was drawn to the enormous fire waste in Canada, now amounting to over \$20,000,000 per annum; that there should be laws appointing fire marshals in all parts of the Dominion with power to inspect business premises and compel the immediate correction of dangerous conditions whenever found, attention being drawn in this connection to a law recently passed in Illinois under which the fire marshal of the State is authorized to appoint as deputy marshals any competent inspector or other official of any licensed fire insurance company. The insurance companies are doing all they can to reduce the fire waste and invite the co-operation of the public to this end. The losses

(Continued on Page 846.)

Annual Reports and Statements

FORTY-SIXTH ANNUAL REPORT OF THE HURON AND ERIE LOAN AND SAVINGS CO.

The Forty-sixth Annual General Meeting of the Shareholders was held at the Company's Office in London, Ontario, on Wednesday, February 9th, 1910.

Present: Messrs. F. P. Betts, Geo. T. Brown, Dr. F. L. Burdon, J. A. Cairncross, J. H. Campbell, Edward Cronyn, Dr. F. R. Eccles, Wm. Ellis, Robert Fox, Alexander Fraser, H. E. Gates, H. W. Givins, Andrew Greenlees, Griffith Griffiths, F. G. Jewell, John Labatt, Charles W. Leonard, John X. Logan, T. G. Meredith, K.C.; Geo. G. McCormick, A. T. McMahan, M. H. Rowland, W. H. Smith; the Manager and others.

The President, Mr. T. G. Meredith, took the chair, and the Manager, Mr. Hume Cronyn, acted as Secretary.

The annual report and financial statement were submitted as follows:—

After defraying the expenses of management and all other charges, and writing off anticipated, as well as actual losses, the balance available for distribution is \$305,266.41, as follows:—

Brought forward from the previous year's accounts	\$ 35,223 71
Net profits upon the past year's business.....	270,042 70
	<u>\$305,266 41</u>

Of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and Bonus of 1 per cent., and Government and Business Tax	\$191,976 51
Office Improvements	4,000 00
Transferred to Reserve Fund	75,000 00
Balance carried forward	34,289 90
	<u>\$305,266 41</u>

The Reserve Fund now amounts to One Million Eight Hundred Thousand Dollars, or over Ninety-four per cent. of the Paid-up Capital.

The Company have no real estate on hand other than office premises, all properties which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

London, Ontario, January 28th, 1910.

T. G. MEREDITH, President.

Statement of Assets and Liabilities, December 31st, 1909

Liabilities to the Public	
To Sterling Debentures	\$3,384,662 03
" Canadian Debentures	3,149,266 95
" Deposits	2,037,037 95
" Interest accrued but not due	74,740 81
	<u>\$ 8,645,716 74</u>
To the Shareholders	
To Capital Stock paid up	\$1,900,000 00
" Dividend No. 91, due Jan. 3, 1910	95,000 00
" Reserve Fund	1,800,000 00
" Balance	34,289 90
	<u>3,829,289 90</u>
	<u>\$12,475,006 64</u>

By Cash Value of Mortgages	\$10,751,159 69
Less amount retained to pay prior Mortgages	35,413 85
	<u>\$10,715,745 84</u>
" Office Premises	15,000 00
" Provincial and Municipal Debentures	\$ 884,582 00
" Canada Trust Company Stock	188,375 00
(Value on basis of reserve, \$246,812.50).	
" Other Bonds and Securities	170,261 00
" Cash in Office	\$ 5,415 02
" Cash in Bank	495,627 78
	<u>501,042 80</u>
	<u>13,744,260 80</u>
	<u>\$12,475,006 64</u>

HUME CRONYN, Manager.

We hereby certify that we have audited the Books and Accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1909. The Cash and Bank Accounts have been audited monthly; the postings and balances of all the Company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the Company's securities and find them in order.

London, January 29th, 1910.

M. H. ROWLAND

F. G. JEWELL

Auditors.

The President in moving the adoption of the Report, said:

The report of the Company for the past year which you have before you is a most satisfactory one. The net profits for the year are \$27,000 in excess of those of the previous year, and are the largest in the history of the Company. Sterling debentures increased during the year over \$650,000, and Canadian debentures over \$100,000, the total increase being \$779,334.33. The amount loaned in the year 1909 was over \$3,000,000, the Mortgage loans being \$1,200,000 in excess of the previous year, and in addition there were loans renewed in the same period for nearly \$1,500,000. The investment of this large amount of money, as you can readily understand, occupied a great deal of the time of the Directors, and required much care and attention. As a consequence of these large increases the commission account is larger than usual, but exclusive of this item the percentage of expense to the total assets is less than in former years. The large increase in the borrowings on Sterling Debentures is due to the excellent standing of the Company and to the efforts of the Company's agents in Edinburgh following the visit of the Manager to Scotland last spring.

In order to keep closely in touch with our new loaning field in the Northwest, Mr. John McDougall, one of the Company's Inspectors, spent some six months there inspecting and reporting on properties offered as security. Mr. McDougall will next month take up his permanent residence in the Province of Saskatchewan, as the Company's Inspector in the Northwest, and hereafter we will be enabled throughout the year to have our securities inspected and re-inspected by an experienced member of our own staff.

The attention of the shareholders should be drawn to the fact that owing to the Company's great growth during the past few years, the time is rapidly approaching when the limit of our borrowing powers, as fixed by law, will be reached. It will be the duty of the new Board of Directors to consider whether an increase of capital either of the Huron & Erie or the Canada Trust Company will give the required relief when such limit has been reached.

There seems at present no reason why the dividend of ten per cent., per annum, paid last year, should not be maintained.

It is a pleasure to report that the staff has, as usual, been most efficient and satisfactory.

I beg to move the adoption of the report.

In seconding the adoption of the Report Mr. McMahan, said:

"The financial statement submitted must be very satisfactory to every shareholder. There are, however, other

favorable features which do not appear, and to which I desire to call attention.

"The year 1908 was considered a model year in respect to payment of interest upon mortgages, but the past year shows a decided improvement in this regard, the arrears of interest at the end of 1909 being \$4,000 less than the preceding year, notwithstanding the very large increase in the amount of the Company's mortgage investments.

"The shareholders are also to be congratulated that the Company is again able to report that they have no real estate on hand other than office premises.

"In another respect—that of expenses of management—the year 1909 shows an improvement over 1908. Since 1900 the percentage of expense has steadily decreased, and although business in the Northwest Provinces will probably add to this item in the future the larger interest return obtainable there will no doubt more than offset it.

"I have much pleasure in seconding the motion."

The report was unanimously adopted.

In responding to a vote of thanks to the Directors, Dr. Eccles expressed the general satisfaction of the Board with the present prosperous condition of the Company. During the year applications for loans amounting to over Six Million dollars had been considered by the Directors, and out of these investments had been selected, with great care, having in view—first, security, and, second, a remunerative rate of interest. The Company had the unbounded confidence of the public, and their securities were held in great demand both at home and abroad; they were therefore able to borrow money at low rates of interest, and this fact, and the economic management of the Company previously referred to, were large factors in the general prosperity of the Company.

The By-law passed by the Directors on the 8th of November, 1909, as set out in the Notice calling the meeting, and all subsisting By-laws heretofore passed by the Company, were unanimously ratified and confirmed.

Messrs. M. H. Rowland and F. G. Jewell were reappointed auditors, and the following gentlemen elected Directors for the ensuing year: Messrs. T. G. Meredith, K.C.; Robert Fox, F. E. Leonard, John Labatt, A. T. McMahan, F. R. Eccles, M.D.; H. E. Gates, George T. Brown and Hume Cronyn.

At a subsequent meeting of the Board Mr. T. G. Meredith was elected President and Mr. Robt. Fox and Mr. F. E. Leonard, Vice-presidents.

CONTINENTAL LIFE INSURANCE CO.

ANNUAL MEETING.

The annual meeting of the shareholders of the Continental Life Insurance Company was held in the Continental Life Building, Toronto, on Wednesday, February 9th, 1910, when the following report for the year 1909 was submitted:—

Your directors beg to present for your consideration their annual report of the business of the company for the year 1909.

The applications for new insurance and revival of policies were 1,006, for \$1,390,000. The policies issued and revived were 974 for \$1,333,950. The insurance in force at the end of the year reached the satisfactory total of \$5,904,997, a net gain of \$417,390 during the year.

The income as in previous years shows a gratifying increase, the net premium income, after deducting amounts paid for reinsurance, being \$194,402.59, and the interest, rents, and other revenue receipts amounting to \$45,637.98 after deducting the maintenance expenses of the head office building. The total income was \$241,790.57, which includes \$1,750 received on account of capital stock.

Not so gratifying, however, was the large increase in death claims for the year, the number of policies becoming claims being thirty-five, for \$45,150, on thirty-two lives. This, although below the amount provided for, was by far the heaviest mortality yet experienced by the company.

The total amount paid out in cash to policyholders, including death claims, matured endowments, profits to policyholders and surrender values, was \$47,631.79.

The ratio of expenses to premium income again shows a considerable reduction.

The assets of the company now reach the total of \$946,024.56, and, as in former years, consist principally of first mortgages on real estate, bonds and debentures, policy loans, and the company's head office building. The net return from the Continental Life Building for the year was about 6 per cent.

The reserves for policies now amount to \$724,127, calculated according to the Dominion Government standard.

The comparative statement below shows the steady growth of the company:—

	Net premium income.	Income from investments:	Death claims accrued.
1900	\$ 15,050	\$ 1,612
1902	78,208	5,436	\$ 7,329
1904	127,631	12,402	15,750
1906	153,879	17,268	29,470
1908	179,016	34,618	19,000
1909	194,403	45,638	44,229

	Total assets.	Reserves.	Insurance in force.
1900	\$ 79,925	\$ 17,321	\$ 705,200
1902	259,439	128,831	2,704,467
1904	408,202	269,342	4,053,556
1906	574,760	426,592	4,774,022
1908	836,586	624,153	5,487,697
1909	946,025	724,127	5,904,997

As usual a thorough audit of the company's books, vouchers and accounts was made continuously throughout the year by the auditors, Messrs. Eddis & Clay, and the securities and cash and bank balances have been verified by them, and their report is appended to the balance sheet.

The company's field officers and agents are entitled to great credit for their untiring exertions on behalf of the company during the year, and the directors and officers desire to record their appreciation of their valuable assistance.

The following were elected directors for 1910: George B. Woods, Esq., president; J. W. Scott, Esq., first vice-president; Joseph Rosser, Esq., second vice-president; Dr. H. Wilberforce Aikins, Emerson Coatsworth, Esq., K.C., A. F. MacLaren, Esq., Dr. Angus McKay, Sidney Jones, Esq., M. Rawlinson, Esq., E. E. Sharpe, Esq., Winnipeg.

GEORGE B. WOODS, President
CHARLES H. FULLER, Secretary.

NORTHERN CROWN BANK

HEAD OFFICE, WINNIPEG.

Report of the Proceedings of the Fourth Annual General Meeting.

The fourth annual general meeting of the Shareholders of the Northern Crown Bank was held at Head Office, corner of Portage Avenue and Fort Street, Winnipeg, on Wednesday, February 9th, 1910, at the hour of 12 o'clock noon. The meeting was largely attended by Shareholders and all the members of the Board of Directors, who are not absent from the city, were present.

The President, Sir D. H. McMillan, K.C.M.G., having taken the chair, the following report was submitted by the Directors:—

The Directors beg to submit to the Shareholders the fourth annual report showing the result of the business of the Bank for the year ending December 31st, 1909, together with balance sheet to that date:

The Balance at Credit of Profit and Loss Account on 31st December, 1908, was	\$ 129,128.88
Net Profits for the year ended 31st December, after deducting expenses of Management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts..	\$ 193,464.22
Premium received on Stock Payments	195.00
	\$ 193,659.22
	\$ 322,788.10
Appropriated as follows:—	
Dividend No. 5, 2½ per cent., paid 2nd July, 1909	\$ 55,047.16
Dividend No. 6, 2½ per cent., payable 2nd January, 1910...	55,065.80
Transferred to Reserve Fund..	50,000.00
Transferred to Officers' Pension Fund	5,000.00
Written off Bank Premises	5,000.00
	\$ 170,112.96

Balance carried forward at credit of Profit and Loss Account.. \$ 152,675.14

GENERAL STATEMENT, 31st DECEMBER, 1909.

Liabilities.		
Capital Stock (paid up)		\$ 2,202,691.15
Rest	\$ 100,000.00	
Profit and Loss Account	152,675.14	
	\$ 252,675.14	
Unclaimed Dividends	300.00	
Half-yearly dividends, payable 2nd January, 1910	55,065.80	
		308,041.04
		\$ 2,510,732.19
Notes of the Bank in Circulation	\$1,950,242.00	
Deposits not bearing interest ..	3,284,172.39	
Deposits bearing interest	7,669,404.76	
Balances due to other Banks in Canada	2,090.65	
Balances due to other Banks and Agents elsewhere than in Canada and the United King- dom	900.90	
		\$12,906,810.70
		\$15,417,542.89
Assets.		
Gold and Silver Coin Current..	\$ 172,980.75	
Government Demand Notes ..	696,213.00	
		\$ 869,193.75
Deposit with Dominion Govern- ment required by Act of Parlia- ment for security of general Bank Note Circulation	\$ 82,000.00	
Due by Agents and other Banks in Canada	56,881.64	
Due by Agents and other Banks in Great Britain	32,049.16	
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	302,793.09	
Dominion and Provincial Govern- ment Securities	165,000.00	
Canadian Municipal and Foreign Public Securities	187,269.26	
Railway and other Bonds, De- bentures and Stocks	931,933.46	
Notes and Cheques of other Banks	1,045,120.16	
Call and Short Date Loans in Canada	530,425.73	
Call and Short Loans elsewhere than in Canada	500,000.00	
		\$ 3,833,472.50
Current Loans and Discounts..	10,263,111.35	
Bank Premises and Office Furni- ture, Winnipeg and Branches	358,367.23	
Real Estate other than Bank Premises	18,050.00	
Overdue debts secured and un- secured (estimated loss pro- vided for)	75,348.06	
		\$15,417,542.89

R. CAMPBELL, General Manager.

NORTHERN CROWN BANK,
Winnipeg, 31st December, 1909.

The business of the Bank continues to grow satisfactorily. Deposits show an increase since 31st December 1908 of approximately \$2,000,000, and the Bank's funds are fully and profitably employed.

All the assets of the Bank have been carefully valued, and all bad and doubtful debts provided for.

All the Branches of the Bank, including Head Office have been thoroughly inspected during the year.

Branches of the Bank were opened at Irricana, Alta., Quessnel, B.C., Mimico, Ont., Allan, Sask., Harris, Sask., and Viscount, Sask., and the branch at Fort William, Ont., was closed during the year.

Your Directors being desirous of encouraging in the staff a spirit of loyalty to the Bank, and recognizing that its success is due in a great measure to the efficient services rendered by its officers, will submit to you for your sanction a By-law to authorize an annual appropriation from the profits of the Bank of a sum, not to exceed \$10,000, for the establishment of an Officers' Pension Fund.

You will also be asked to sanction an amendment of the Bank's By-law No. 1, limiting the number of Directors to eight instead of twelve.

The Bank has been fortunate in securing the services of three gentlemen to fill the vacancies on the Board of Directors, whose strong financial, and influential position, and business experience in the West, should add not a little to the strength of its position in the eyes of the public.

D. H. McMILLAN, President.

Winnipeg, 9th February, 1910.

The President, Sir D. H. McMillan, K.C.M.G., in moving the adoption of the Report, said:

The Statement that has just been read to you by the General Manager is highly gratifying to your Directors, as I am sure it will be to you, indicating as it does, the steady growth of the business of the Bank, and the very satisfactory earning powers it possesses. The net profits for the year were \$193,659, as against 132,585 last year, being an increase of \$61,074. These results may be considered exceptionally good in view of the lower rates which ruled throughout the year, and the large amount of money it was necessary for us to keep on call in order to provide for the return of our Circulation, which expanded rapidly during the mouths of October and November, reaching at one time the high figure of \$2,200,000. The expansion of Circulation together with increasing deposits gave us about \$1,500,000 of funds which we invested in Call Loans against first-class securities in New York and Toronto, at comparatively low rates.

The strong position, however, which the Bank occupied in point of quickly available Assets at the close of 1908, enabled the Management to take every advantage of the favourable conditions which have prevailed in the West, and to invest the bulk of the funds of the Bank at profitable rates. That we have been able to add \$50,000 to our Reserve Fund, write off \$5,000 from our Bank Premises Account, and appropriate \$5,000 for the Officers' Pension Fund, in addition to adding \$23,000 to Profit and Loss Account, after making full provision for bad and doubtful debts, and that we have been able to earn \$61,000 more than last year in face of the low prevailing rates, should, I think, be encouraging to our Shareholders.

During the year our Deposits increased approximately \$2,000,000, which was all absorbed in our continually growing business.

Comparing our Balance Sheet with that of the same date last year, it will be seen that the Rest is now \$100,000 as against \$50,000 last year—Profit and Loss Account \$152,675, as against \$129,126; Notes in Circulation, \$1,950,242, as against \$1,688,800; Deposits, \$10,953,577, as against \$9,030,017; Quick Assets immediately available are \$4,702,655, as against \$4,471,580; Current Loans \$10,263,111, as against \$8,264,305; all of which shows the business to be in a vigorous and a healthy condition.

I think we may now safely congratulate ourselves that the Bank is firmly established on a profitable basis, and that we may confidently expect an equal or even greater expansion of business during the coming year.

Your Directors, while fully alive to the necessity of losing no opportunity to avail themselves of the openings afforded by the rapid development of the country, have nevertheless adopted a conservative policy, and have their resources at all times well in hand in case of any unforeseen check in the prosperity we are now enjoying. The continued loyalty of the Western people to the Bank, and the ever growing necessity for Banking accommodation throughout the country, has made it necessary for us to accede to a reasonable extent to the numerous and urgent requests for the establishment of branches. Five new branches were opened during the year, and the results obtained were most satisfactory. To meet this persistent demand of the Western people for branches of the Western Bank, your Directors will be obliged this year to consider further extension of the Bank's operations.

Your Directors continue to give close attention to the affairs of the Bank. The Western Section of the Board, as at present constituted, are men who are possessed of great practical knowledge of Western affairs acquired by a long and successful experience in the West. The advantage to the Bank of having the benefit of their experience must be very apparent, when it is borne in mind that all credits of any considerable amount are submitted to them for approval. The Eastern Committee of the Board is composed of prominent business men, who give equal attention to the affairs of the Bank in the East.

The difficulty experienced when establishing a new Bank in procuring a suitable staff is being overcome as time goes on, and the Bank can now claim to have acquired an efficiency and loyalty in their staff, which was not possible at the outset.

Statistics in connection with the trade of the Dominion, Railway development and crop returns, have been very fully dealt with by competent authorities, so it is unnecessary for me to repeat what has already been said.

The outstanding feature in connection with Western Canada is the illimitable possibility for future expansion. Notwithstanding the small proportion of the available acreage of the Western Provinces which is under cultivation at the present time, the enormous crop production of last year, together with the influx of settlers that is taking place, indicates that an enormous volume of business will be transacted in the course of a few years. With only 12 per cen. of the available acreage under cultivation, the Province of Saskatchewan now ranks third of all the States of the Union, and Provinces of Canada in wheat production—the States of Minnesota and North Dakota alone showing a greater production, while the yield per acre greatly exceeds that of either of the States mentioned. The lands of the Province of Alberta are being quickly taken up by well-to-do farmers, and it already ranks as a great grain producing Province. The progress of British Columbia, is quite phenomenal. Manitoba continues to hold its own, although perhaps not attracting so many settlers as the two Provinces to the West.

Taking everything into consideration in connection with the affairs of the Bank, and the outlook in the West, prospects were never brighter, and we look forward with confidence to another prosperous year for the Bank as well as for the country.

I move that the report now read be adopted, and printed for distribution among the Shareholders.

In seconding the motion for the adoption of the report, Mr. Edward Gurney of Toronto, Vice-President of the Bank, said:

The Bank may now be considered to have passed through the infantile stage, which has in it more or less of solicitude. The Bank now has secured the services of an efficient staff and I think no one but a Banker can appreciate the import of this. To secure a staff of Bank men capable of handling real money, is one of a very serious character, and I think it may be said that we have, after the usual vicissitudes of such a performance, secured an efficient staff of men well qualified for the work and thoroughly and loyally identified with the Institution. The Servant of a Bank needs to have a good degree of initiative, plenty of enterprise tempered by thorough conservatism. He must not be a speculator, either for himself or his Bank, and he should not be a borrower from the Institution, and I think I may say that the staff which we have now working for us is thus well described.

I have had the pleasure of travelling from Coast to Coast this year and so have been brought in contact with the Staff to some extent, and am able to speak with some authority on the subject. In the inauguration of the Bank as constituted, there was a feeling that the two Constituent Banks should be equitably represented on the Board, and the Board was thus constituted, a fraction of it in Toronto and in Winnipeg. Experience has shown that this plan is not practicable, and I have been in communication with the President of the Bank for a number of months, representing to him that the Headquarters for the Institution should be either in Toronto or Winnipeg, that two sets of Headquarters is not workable. The discussion of this question has given rise to rumors of a desire on the part of the Eastern section to remove the Headquarters to Toronto. I may say, that there is no foundation and never has been any foundation for this rumor, beyond the fact which I have stated. Early last summer I wrote to the President and represented to him the necessity for electing a Board at this meeting, resident of the West, and in October I visited Winnipeg with a view of convincing the President and Vice-President that this should be done. At first, both of these Gentlemen, were strongly adverse to the proposition, but finally they agreed with me that the position taken by the Eastern Committee was correct, and that at this meeting the Board should be filled by men resident in this district. This does not imply, of course, any change of interest on the part of the Eastern Committee, who proposed as part of the Scheme that there should still be a Committee resident in Toronto of an advisory nature appointed by the Winnipeg Board. So far as I have been able to get advice on the subject from Bankers, I find that all agree with the position assumed in relation to this matter by the Eastern Committee. The plan adopted has resulted in more or less confusion. Questions of policy, and of other important matters have arisen, requiring immediate attention and the Winnipeg end has dealt with matters. The Eastern Committee in some instances have not been quite satisfied with the course taken, not having the facts in their hands and the result has been unsatisfactory all round. Then, on other occasions, a great deal of valuable time has been lost in communicating things to the Eastern end of the board, and in some instances it has been necessary for the Western end of the Board to send a delegation to the East for consultation. All of this means loss of valuable time and more or less confusion and disagreement. In electing members of the Board the Shareholders expect, and rightly expect, that the members elected will attend the Meetings and keep themselves well in touch with the conduct of the Bank. It

will readily be seen how impossible this is for Members situated at a distance of thirteen hundred miles, and on the other hand a Director should expect to be held to his whole responsibility for the conduct of the Institution, which is also impossible in view of the difficulty if not impossibility, of attending the meetings.

I desire to say most emphatically that the relations between the Eastern and Western sections of the Board are entirely harmonious, and that there is no desire and has not been, to remove the Headquarters from Winnipeg to Toronto, that we recognize in the East that the fact of this Institution being identified with the West is of the utmost importance, and likely to be so for many years. I am glad to state the belief which I have that the future of the Bank is well assured, that we have secured a good business in a remarkably short time and that I believe that no Bank established in Canada, has during the same period of years, made as rapid advancement as the Northern Crown, and I can promise on behalf of my Associates in the East that if they are appointed by the Board to the position suggested by them that we shall give to the Bank all the co-operation that is possible.

The election of Directors was then proceeded with and the following gentlemen were duly elected for the ensuing year, namely: James H. Ashdown, D. C. Cameron, Henry T. Champion, Wm. Charles Leistikow, Sir D. H. McMillan, K.C.M.G., Frederick Nation, Captain William Robinson, and Hon. R. P. Roblin.

The following gentlemen were also appointed Local Directors in Eastern Canada to act in an advisory capacity, namely: Charles Adams, John L. Coffee, Richard Y. Ellis, Edward Gurney, and Lieut.-Colonel John White.

At a meeting of the Directors held immediately after the adjournment of the Annual Meeting Sir D. H. McMillan was re-elected President and Captain William Robinson was re-elected Vice-President for the ensuing year.

Proceedings of the Thirty-fifth Annual Meeting of the

London Life Insurance Co.

The thirty-fifth annual meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Head Office, London, Canada, February 14, 1910.

The President, Mr. John McClary, occupied the chair, and there were present a number of Shareholders and Policyholders.

The notice calling the meeting was read by the Manager and Secretary, J. G. Richter, F.A.S., after which the following report and financial statement were submitted:—

THIRTY-FIFTH ANNUAL REPORT.

The Directors of the London Life Insurance Company submit herewith the audited Financial Statement of the Company for year ending December 31, 1909.

During the year 29,912 applications for insurance, amounting to \$5,011,227, were accepted and Policies issued therefor.

The net Premium and Interest receipts of the year were, respectively, \$593,149.39 and \$161,158.33, a total of \$754,307.72, an increase over the previous year of \$101,575.61.

The payments to Policyholders or heirs, for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated \$245,650.88.

The insurance in force on the Company's books at the close of the year, after deducting all reinsurances, aggregated \$14,189,613.15, under 82,607 policies, an increase of 7,423 policies, for insurance of \$2,036,663.76 for the year.

The Company's Assets, consisting of first mortgages on real estate and other high class securities, amount to \$2,927,055.70, an increase of \$263,061.23 over the previous year. The interest and other payments falling due during the year were well met, and no losses were incurred in this connection.

The Liabilities of the Company under outstanding policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$2,767,935.36. The surplus on Policyholders' Account, exclusive of Subscribed but Uncalled Capital, is \$159,120.34; and after deducting Paid-Up Capital, the net Surplus over all Liabilities and Capital is \$109,120.34.

JOHN G. RICHTER, F.A.S.,
Manager and Secretary.

JOHN McCLARY,
President.

SYNOPSIS OF FINANCIAL STATEMENT.

REVENUE ACCOUNT.
Receipts.

"Industrial" premiums	\$ 325,812.57
"Ordinary" premiums	267,336.82
Interest on investments	161,158.33
	<hr/>
	\$ 754,307.72

Disbursements.

Paid policyholders or heirs	\$ 245,650.88
All other disbursements	257,450.58
Balance to Investment Account	251,206.26
	<hr/>
	\$ 754,307.72

BALANCE SHEET.
Assets.

Mortgages, Debentures and Stocks	\$2,586,021.16
Loans on policies and other Invested Assets..	214,054.38
Outstanding and deferred Premiums	56,124.15
Interest due and accrued	70,856.01
	<hr/>
	\$2,927,055.70

Liabilities.

Reserve on Policies in force	\$2,667,513.00
Accumulating and Accruing profits	40,233.00
Investment Reserve and Contingent Funds and other Liabilities	60,189.36
Surplus on Policyholders' Account	159,120.34
	<hr/>
	\$2,927,055.70

ACTUARY'S REPORT.

The basis of the valuation of the Company's business as at the 31st December, 1909, was as follows:

All "Ordinary" business—Hm. Table of Mortality, with interest at 3½ per cent.

"Industrial" business issued prior to 1st January, 1900. Combined Experience Table, with interest at 4 per cent.

"Industrial" business issued subsequent to 1st January, 1900. Farr's English Table No. 3, with interest at 3 per cent.

The Total Reserve, less the Reserve on policies reinsured in other Companies, amounts to \$2,667,513.

In conformity with the practice of the Company, all profits earned on participating policies, whether accrued and unpaid or earned on apportionments falling due in 1910 or any subsequent year, have been carefully computed and amount altogether to \$40,233, which sum is included in the liabilities.

Other liabilities of a contingent nature have also been provided for in the fullest possible manner.

The total Reserve above certified to includes the amount required to be set aside out of outstanding and deferred premiums which form part of the Assets of the Company. More than sufficient deduction has been made in the gross amount of these outstanding premiums for all commissions and costs of collection in connection therewith.

On the Company's stringent basis, as above indicated, the total liabilities amount to \$2,767,935.36, leaving an absolute surplus on Policyholders' Account of \$159,120.34. On a basis of valuation and provision for all other liabilities, according to Government requirements, the surplus on Policyholders' Account would exceed the sum of \$330,000.

EDWARD E. REID, B.A., A.I.A., Actuary.

The president, Mr. John McClary, in moving the adoption of the report, said:

For many years past, when moving the adoption of the annual report and accompanying financial statement, I have been enabled to call attention to the steady progress being made by the company from year to year.

The year just closed has not only fully maintained the record of the past in this respect, but in some respects shows exceptional advancement over any former year.

In the matter of premium and interest income, new insurance issued and net increase of insurance in force at the close of the year, the past year surpassed the best former year in the company's history.

In the matter of cash profits, matured endowments, claims and other payments to policyholders or heirs, the past year also shows a large advance over former years, and these payments now aggregate nearly a quarter million dollars.

After paying all legal demands on the company, including management expenses, the net income over outgo added to investment account, exceeded a quarter million

dollars, and the net invested and other authorized assets now amount to \$2,927,055.70, represented by securities of undoubted character and yielding a good interest return to the company.

The total liabilities, made up on the very stringent basis specified in the actuary's report, are fully provided for and there is a net surplus of assets over all liabilities and capital of \$109,120.34 on the company's high standard, which is much more stringent than is the Government standard at the present time.

I have much pleasure in moving the adoption of the report.

Dr. A. O. Jeffery, K.C., in seconding the motion for the adoption of the report, said:

The report presented and the remarks of the President have clearly indicated that the results of the operations of the Company for the year have been most gratifying in every essential particular. The outstanding features are, of course, the splendid increase over 1908 in the amount of new business, \$1,356,954.60, or 37 per cent., and the gain in business in force, \$2,036,663.76, or one-sixth of the total amount in force at the beginning of the year.

That these results have been attained without the sacrifice of any efficiency in the supervision of the business is plainly evidenced by two facts, which not only reflect the greatest credit upon the agency staff, but show that greater care than ever has been taken to clear the books of non-paying business. One of these facts is that for the first time in the history of the company we are able to report net advance payments of a considerable amount on the sum total of the Industrial Agents' accounts, instead of a net balance as has hitherto been the case. The other fact is that the amount of "Ordinary" premiums due previous to the end of the year, for which cash settlement has not been received, is less than for several years past, notwithstanding the large proportionate increase in business in force. The percentage of such premiums to the total "Ordinary" premium income was in 1907 17½, in 1908 12½, and in 1909 only 7¼ per cent.

In regard to the Reserve Liabilities of the Company, it may be noted that the only section of the business valued at less than 3½ per cent. is the industrial business issued previous to 1st January, 1900. This comprises only 32½ per cent. of the total industrial business in force, and already provision is being made for placing the valuation of this business on a higher basis.

The first policies issued at the present rates are entitled this year to the second quinquennial distribution of profits and both Policyholders and Agents will no doubt be pleased to know that the estimates of ten years ago have been fully realized.

The bulk of the business of the company continues to be written on endowment plans. The experience of the past shows that this class of business has a lower lapse rate and lighter death rate than any other. There is every reason for believing that the experience of this company will conform to the general experience in this respect.

I have very great pleasure in seconding the motion for the adoption of the report.

The report was adopted unanimously.

A hearty vote of thanks was tendered the agents and other employees of the company for the very efficient manner in which their duties during the year had been discharged. The vote of thanks was briefly acknowledged on behalf of the agents by T. B. Parkinson, superintendent of agencies; J. F. Maine, inspector of agencies, "Industrial" Branch, and George McBroom.

The following directors were re-elected for the current year: John McClary, president; Dr. A. O. Jeffery, K.C., vice-president; A. S. Emery, W. F. Bullen, George C. Gibbons, K.C., Thomas H. Smallman, T. W. Baker, Judge Bell. Mr. W. J. Christie of Winnipeg, was elected to the board, as a policyholders' director.

FIDELITY LIFE TO BE WOUND UP

At Toronto, Mr. Justice Britton has granted an order to wind up the affairs of the Fidelity Life Insurance Company. Under section 144 of the Dominion Winding Up Act, Mr. Osler Wade was appointed provisional liquidator, and Mr. J. A. C. Cameron, official referee. The company was incorporated under a Dominion charter, on April 11, 1907, with a nominal capitalization of one million dollars. This was divided into 10,600 shares, at \$1,000. The subscribed stock was never fully paid up, and the company has never had sufficient capital to carry on business or to proceed with the organization; the requisite amount being \$250,000 subscribed, and ten per cent. paid up. It was necessary to have \$62,500 cash before business could be begun. The company assigned to Mr. Osler Wade on February 10.

Ottawa Electric Railway Co. The Empire Loan Company

Report of the Annual Meeting.

The annual meeting of shareholders of the Ottawa Electric Railway Company was held at the office of the company in Ottawa on Monday. The President, Mr. T. Ahearn, was in the chair. Among those present were: Messrs. Thomas Workman, T. Ahearn, Peter Whelen, Warren Y. Soper, George P. Brophy, Hon. George A. Cox, H. Robillard, W. J. Baskerville, E. M. Ahearn, Allan Mather, James Davey, E. G. Laverdure, Redmond Quain, Ed. Wallace, Denis Murphy and A. H. Edwards. The Annual Report submitted showed a general increase over last year in gross and net earnings, passengers carried, etc. Each month throughout the year showed a gratifying increase in earnings over the previous year, the largest increases being in the last three months of 1909.

The gross earnings for the year were \$677,357.11, as against \$616,229.37 in 1908, an increase of \$61,127.74. This compares very favorably with the \$41,950 increase for the year 1908 over the preceding year. The net profit for the year was \$247,285.25, an increase of nearly 24 per cent. over the gain for 1908. Dividends amounting to 10 per cent. were paid, together with a bonus of 2 per cent. The number of passengers carried was 14,983,799, compared with 13,711,382 in 1908.

The business of the Ottawa Street Railway Company has increased so rapidly that it will be necessary to add to the rolling stock without delay in order adequately to take care of the traffic. The balance at credit of Profit and Loss Account is \$47,000, and at the credit of Rest Account, \$200,000. Since the last report the Dominion Government has let contracts for damming Lakes Temiskaming and Kippewa, and it is the intention of the Dominion Government to give out other contracts for additional dams in the near future which will form part of the series of storage dams proposed to be constructed to conserve the waters of the Upper Ottawa. With the increase of traffic more power is required, and the question of duplicating the present water-power power-house is being considered.

The statistical statement covering the years during which the road has been in operation contains some interesting figures.

Comparing the twelve months ending May 31st in 1893, with the twelve months ending May 31st, 1909, will illustrate the splendid growth of the road during the interval.

The gross receipts in 1893, when the company was in its infancy, were \$110,071; during the intervening years until 1909 was reached there was a uniform gain, except during the year 1901, and this year's report shows the gross receipts to be more than six times the amount in 1893.

Although the expenses have increased with the expansion of the road, there has been a substantial increase in net profits. The net income in 1909 was more than five times that of 1893, and more than twice that of 1903, when the figure of \$94,541.82 was reached. The number of passengers carried in 1893 was 2,394,504; in 1903, 7,911,718, and in 1909, 14,983,799.

During the past season eighty-pound rails were laid on the Rockcliffe line from the car sheds to the old terminus, on Somerset Street from Bronson Ave. to Preston Street, and from Bayswater Avenue to Irving Avenue on Somerset and Wellington Streets. The balance of Wellington Street to Holland Avenue will be renewed next summer. It is proposed to lay new 100-pound rails on Sparks Street next spring. This year the company was able to put aside \$36,119 to be applied to reduction of track renewal, car equipment and other accounts.

The old board of directors was re-elected as follows:— Messrs. T. Ahearn, Peter Whelen, George P. Brophy, Hon. G. A. Cox, Warren Y. Soper, and Thomas Workman. At a subsequent meeting of the directors held at the close of the shareholders meeting, the following officers were elected:—

Mr. T. Ahearn, President; Mr. Warren Y. Soper, Vice-President; Mr. James D. Fraser, Secretary Treasurer.

GOLD DREDGING COMPANIES.

The Monetary Times would like to hear from the shareholders of gold dredging companies operating in Canada. Address, The Editor, Monetary Times, Toronto.

HEAD OFFICE, - - - WINNIPEG, MAN.

BALANCE SHEET, DECEMBER 31st, 1909.

Assets.

Loans on first mortgages	\$ 252,172 51
Real estate	2,592 53
Cash on hand and in bank	2,151 03
Deferred expense	1,327 55
Office furniture	425 00
Accounts receivable	336 53
	<hr/>
	\$ 259,005 15

Liabilities.

Permanent stock (subscribed, \$314,100)	\$ 142,076 77
Instalment stock (with interest apportioned)	44,467 42
Due Union Bank	38,000 00
Debentures	12,470 64
Reserve fund	12,000 00
Insurance suspense	1,206 15
Balance of profit and loss	8,775 17
	<hr/>
	\$ 259,005 15

PROFIT AND LOSS ACCOUNT.

Cr.

Balance brought forward from 1908 ..	\$ 84 76
Net profits for year after deducting salaries, commissions, rent, taxes, general office costs, etc.	15,942 96
	<hr/>
	\$ 16,027 72

Dr.

Appropriated as follows:—	
In payment of half-yearly dividend, 6 per cent., July 1st, 1909	\$ 3,252 56
Now apportioned:—	
Half-yearly dividend, 6 per cent., to December 31st, 1909	3,789 86
Bonus dividend per year, 2 per cent. ..	2,347 50
Dividend apportioned instalment stock for the year	2,345 47
Placed to reserve	4,000 00
Balance carried forward	292 34
	<hr/>
	\$ 16,027 72

RESERVE FUND.

As at December 31st, 1908	\$ 8,000 00
Transferred thereto from profit and loss, December 31st, 1909	4,000 00
	<hr/>
	\$ 12,000 00

CAPITAL ACCOUNT.

Authorized capital	\$5,000,000 00
Capital subscribed	314,100 00
Capital paid up	142,076 77

I have examined the cash operations in the books of the Empire Loan Company for the year ending December 31st, 1909, with the vouchers produced, and certify that the foregoing accounts and balance sheet are, in my opinion, properly drawn up so as to show the position of the company as shown by the books and records of the company.

JOHN SCOTT,

Chartered Accountant.

INVESTMENT INQUIRIES

Inquiries as to investments and similar subjects have been answered by the Monetary Times for the past forty-three years. For some time it has been thought advisable not to reply to these through the columns of this paper. All investment and other inquiries are carefully considered and detailed replies sent by mail. This practice has been found to work to general advantage and will be continued as heretofore. No charge is made for answers to questions put by correspondents except when considerable information is sought and which requires a large amount of research.

...The...

Rimouski Fire Insurance Co.

ESTABLISHED 1876.

Re-Incorporated 1906 by Special Act of Parliament of Canada.

HOME OFFICE RIMOUSKI, QUEBEC.

WESTERN DEPARTMENT,
TORONTO

McLEAN STINSON & CO., LIMITED

GENERAL AGENTS

For the Provinces of Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, New Brunswick, Nova Scotia, Prince Edward Island and Colony of Newfoundland.

Thirty-Third Annual Statement, December 31, 1909

Securities Deposited with the Federal Government at Ottawa, \$55,000.00.

OFFICERS:

C. E. L. DIONNE, President.
N. BERNIER, Manager and Secretary.H. G. LEPAGE, Vice-President.
A. AUDET, Assistant Manager and Superintendent.

DIRECTORS:

C. E. L. Dionne,
Edouard Letendre,
Paul Raymond,
Ambroise Voyer,J. A. Talbot,
C. McLean Stinson,
Paschal Martin,J. A. Theberge,
H. G. Lepage,
A. M. Tessier.

Income.

Premiums for the year after deducting rebates and cancellations	\$496,090 64
Interest and rents paid and accrued	6,972 14

\$503,062 78

Assets.

Cash on deposit in the following banks:—	
La Banque Nationale, Rimouski	\$66,724 55
Eastern Townships Bank, Rimouski	40,867 61
Standard Bank, Bay Street, Toronto	32,356 24
Bank of Nova Scotia, Toronto	8,707 76
Agents' current balances	\$148,656 16
Bonds, stocks, debentures, mortgages and other securities	39,867 68
Company's home office building and plant	141,509 63
Interest and rents accrued	37,157 07
Due and accrued by reinsurance companies	1,801 52
Sundry amounts receivable	24,539 83
Shareholders' capital stock uncalled	273 95
	97,493 50

\$491,299 34

Expenditures.

Losses paid and incurred during the year, including loss expenses, together with full provision for all adjusted and unadjusted losses as at December 31st, 1909	\$211,872 42
Agents' commissions	74,953 96
Salaries, directors' fees and general office expenses	29,435 87
Actual surplus on year's operations	186,800 53

\$503,062 78

Liabilities.

Reinsurance reserve	\$171,792 08
Reserve for losses unadjusted as at December 31st (already included in expenditure)	18,537 57
Reinsurance premiums and accounts payable	15,611 62
Surplus to policyholders	285,358 07

\$491,299 34

SHAREHOLDERS' CAPITAL STOCK, \$150,000.00

Note.—The above statement sets forth fully the complete operations of the company for the year 1909. The premium income shown is the gross premiums written, less rebates and cancellations. The losses paid and accrued are the actual gross losses without considering the amounts collected from reinsurance companies; \$146,215.06 of the premium income was paid for reinsurance, and \$47,891.65 of the losses and the loss expenses paid and accrued were recovered from reinsurance companies. The actual net surplus on the year's operations of "The Rimouski Fire Insurance Company," therefore, amounts to \$88,477.12. The income and expenditure are shown gross in this statement in order to faithfully represent to the public the operations of the company for the year, and for the object of comparison with foreign companies' Canadian statements, whose figures are all published gross in the Government Blue Book, whereas Canadian companies' figures in the Blue Book are upon the net premium and net loss basis only. The income and expenditure items of this statement will, therefore, differ slightly from the Government figures when published, as the Government, on the one hand, will deduct premiums outstanding as at December 31st from the income, and will carry down in the expenditure the losses unpaid on previous year, already disposed of in our last annual statement, without including the adjusted and unadjusted losses incurred during 1909, which the company has already provided for and shown in its expenditure in this statement.

The Federal Life Assurance Company of Canada

The Twenty-eighth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Head Office, in Hamilton, on Tuesday, 15th February, 1910, at 2 p.m., Mr. David Dexter in the chair. Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by the Vice-President, Lieut.-Col. Kerns:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1909, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred applications for insurance, aggregating \$3,663,896.66, of which two thousand five hundred and one applications for \$3,504,235.00 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$329,092.88, and have now reached \$3,643,949.53, exclusive of guarantee capital.

The Security for Policyholders, including guarantee capital, amounted at the close of the year to \$4,513,949.53, and the liabilities for reserves and all outstanding claims, including \$20,000 set aside as a special addition to policy reserves, \$3,351,254.00, showing a surplus of \$1,162,695.53. Exclusive of uncalled guarantee capital, the surplus to Policyholders was \$292,695.53.

Policies on one hundred and fifteen lives became claims through death, to the amount of \$200,406.07.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$347,274.43.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent on assets.

The assurances carried by the Company amount to \$21,049,322.31, upon which the Company has paid the full amount required by law, and has a considerable surplus.

You are to be congratulated for the increase in our Capital and all Liabilities over the past year, from what was reported in the last made to policy reserves.

The field officer has been most diligent and loyal, and his representation of the office staff has been most satisfactory.

Your Directors are confident that the business of the Company for the future is most encouraging.

To the President
Company
Gentlemen,

records of your Company for the last, and have certified that the

The Cash and all Liabilities have been examined and agreed to by the Auditors.

The Debentures and Bonds of the Company have been examined and approved by the Government having authority in the matter.

The accounts for the year ending 31st December 1909, showing the expenditure, Assets and Liabilities, and the results of the year's operations, are submitted to you.

FINANCIAL STATEMENT FOR 1909.

Receipts.

Premium and Annuity Income	\$ 718,927 86	
Interest, Rents and Profits	174,074 82	
		\$ 893,002 68

Disbursements.

Paid to Policyholders	\$ 347,274 43	
All other payments	233,240 04	
Balance	312,479 21	
		\$ 893,002 68

Assets, December 31st, 1909.

Debentures and Bonds	\$1,443,973 35	
Mortgages	808,095 77	
Loans on Policies, Bonds, Stocks, etc.	636,865 91	
All other Assets	755,014 50	
		\$3,643,949 53

Liabilities.

Reserve Fund	\$3,256,510 00	
Special Addition to Policy Reserves	20,000 00	
Death Losses awaiting Proofs	63,030 00	
Other Liabilities	11,714 00	
Surplus on Policyholders' Account	292,695 53	
		\$3,643,949 53

Assets	\$3,643,949 53	
Guarantee Capital	870,000 00	

Total Security	\$4,513,949 53	
Policies were Issued Assuring	3,504,235 00	
Total Insurance in Force	21,049,322 31	

All the Retirees of the Company are entitled to a gratuity of \$100 per annum, and the same is being paid to them.

M. H. A. [Signature]

Hon [Title]

44

30.

Scotia,

909

nt.

11,872 42
74,953 96

29,435 87
86,800 53

503,062 78

171,792 08

18,537 57
15,611 62

185,358 07

191,299 34

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Head Office, Toronto.



Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B. C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

Port Arthur and Fort William
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COMMERCIAL NOTES FROM OVERSEAS.

Monetary Times Office,
London, Eng., Feb. 9.

The All-Red Route has received a further endorsement by a special committee of the Australian Senate upon cable communications. This committee deplore the present conditions which are responsible for an imperfect and insufficient new supply of the various parts of the Empire, and recommend the completion of the All-Red Route in order to bring about a reduction in press charges. The restriction, put upon newspapers which are supplied by the Cable Association, from publishing news received through other sources, is strongly condemned.

The complaint is made by certain journals that the development of the Canadian iron ore deposits has not kept pace with the metal industries of the country, showing that from reports to hand there was a falling off of 65,815 tons as compared with the previous year, while pig-iron showed an increase of 62,000 tons. The fact that one of the mines at present out of the eight in operation alone produces over 100,000 tons per annum is considered unsatisfactory. It is further stated that of steel ingots and castings 588,763 tons were produced as against 706,982 tons in the previous year; allowing for general depression in trade the question is asked why with the Government bounty business is not prosperous.

The recent official report of the French foreign trade for 1909 shows that the amount of business done during that year was £460,000,000, an increase of some £32,000,000 over 1908. Dealing with finance and commerce the total value is estimated at £480,000,000, while imports are quoted as £240,000,000, an increase of £16,000,000 over the preceding year. An item that will interest Canada is the import of raw material, which shows for the year an increase of nearly £12,000,000. Under the head of export the chief increase was in the following: Wool and wool goods £2,250,000; cotton goods £1,750,000; silk £1,150,000; motor cars £1,000,000; wines £560,000. The falling off was in millinery, dress goods, etc.

An important address was recently delivered on Canadian conditions and prospects by Mr. Alfred W. Smithers, Chairman of the Grand Trunk Railway. It was the occasion of a dinner of the Canada Club, at which Mr. Smithers presided. He referred to the recent shipment of 3,000 tons of wheat from Vancouver to Philippines and 10,000 tons from the same port to Mexico, pointing out the satisfactory new outlet in the West for a Western product. He called the attention of the gentlemen present to the mileage of Canadian railways, and reminded them that it now exceeded the combined mileage of Great Britain and Ireland by 1,000 miles. He then went on to quote the grain products of the various years, and the steady development of banking transactions and deposits, closing by referring to the high credit of the Dominion in this market. Such an address under such favourable auspices must be helpful to the Dominion. The Right Hon. Sir Edgar Speyer, Bart., was also present, and we learn, intends sailing for Canada in a few weeks to investigate certain financial matters in which his firm are interested.—T. R. Sea.

C. T. P. OPENS NEW COUNTRY

(From Our Own Correspondent.)

Vancouver, February 14th.

Grand Trunk Pacific officials are anticipating a big influx of people into northern British Columbia districts during the present year. It is remarkable the interest that is taken in land all along the new route. Where the Grand Trunk Pacific will run through British Columbia is hundreds of miles beyond the parallel of the C.P.R., which might be said to be the line of civilization, though settlement is extended much beyond. The country is practically unexplored and timbered, yet the people are going in, while companies advertising land in the vicinity of Fort George report a large number of enquiries with sales. The provincial government, though it is putting more survey parties in the interior sections tributary to the G.T.P., is unable to keep pace with the demands from prospective settlers. On the coast, Prince Rupert is going ahead, despite the pessimism of some, who, when the great sale was on last summer, declared that the prices paid would ruin the purchasers with interest charges.

GASOLINE RISKS

The Mutual Fire Underwriters Association met at Toronto this week. After a long discussion on the dangers of gasoline they adopted a form of permit in connection with insurance and raised the rate about 33 per cent. on every

thousand dollars. The regulations state that upon payment of 50 cents to the secretary a permit shall be issued with an extra charge of 60 cents, or the rate of about \$2 per \$1,000, making \$2.60 per \$1,000, said extra to be paid in the regular way of instalment.

Portable or stationary engines may be operated without payment of this charge provided they are not brought nearer than 20 feet from a stack or building, and no artificial light brought near them.

Stationary engines must pump gasoline from tanks properly protected with fire-proof material and if possible underground.

The insured must warrant that lights of any kind will not be brought near the engines or tanks and that no gasoline will be kept in the buildings covered by the policy.

A caution is appended to the permit stating that one pint of gasoline will generate 250 cubic-feet of explosive air, and depends upon atmospheric conditions whether it becomes a burning gas or a destructive explosive. The insurer is warned to beware of leaks, bearing in mind always the dangerous nature of the material. The action of the Association will probably be considered by the mutual fire insurance companies in Ontario.

The officers were elected as follows:—A. M. Purvis, Columbus, president; J. J. Stewart, Britannia, first vice; J. C. Dancy, Elgin county, second vice; James Beattie, Fergus, secretary; W. G. Willoughby, Walnut, assistant secretary. The Executive Committee is composed of these officers and the following: J. M. McKendrick, Galt; Jas. McEwan, M.P.P., Drayton; E. J. Pearson, Kintore; Wm. Nanceskiviele, Ingersoll, and James Fisher.

The Dominion Bank will apply for authority to redivide its authorized capital stock and any increase thereof into shares of \$100 each.

The Traders Bank of Canada have opened a branch at Erskine, Alta., and will open another at Matheson, Ont., probably on Monday.

The Bank of Montreal on Wednesday issued in London £123,800 of 4½ per cent. bonds of the town of St. Louis, now part of Montreal, at 109.

The Western Canada Investment Company, which was recently organized in Nelson B.C., have appointed Mr. W. G. McMorris as manager of the Vancouver office.

The Anglo-Canadian Finance Company's profits for 1909 amounted to £7,600, an increase of 40 per cent. The dividend of 10 per cent. on the ordinary shares has been declared.

Three bids were received from Western firms for the \$1,070 5 per cent. 20-year local improvement debentures of Moosomin, Sask. The award was made to J. Addison Reid, Regina.

The City of Montreal have arranged to borrow £300,000 at 2½ per cent., from the Bank of Montreal in London, Eng. This money is required to meet the £200,000 loan maturing in London on February 25th.

One of the amendments to the Vancouver city charter which has passed the private bills committee of the British Columbia legislature, is one giving power to the city to annex within five miles of its present limits.

The Ontario Government is calling for tenders for vault doors and for metallic fireproof doors for the new wing of the Parliament Buildings, Toronto, which is to be rebuilt on account of the fire last September.

The Fire Insurance Society of Toronto held its first annual meeting this week. The following are its officers:—Hon. president, Mr. Wm. Greenwood Brown; hon. vice-president, Mr. George Denoon; president, Mr. A. B. Powell; secretary, Mr. W. R. Purves; treasurer, Mr. T. Finan.

I was very much pleased with your special number which came last week and read it very carefully. It is really a wonderful production and should be valued highly by Canadian business people. I have read the Monetary Times for nearly 35 years and find it always interesting and instructive. It is ably edited and best of all strictly impartial.—John Gault, Rome, Italy.

A committee from North Vancouver is at Ottawa this week to secure consideration for the application of the company that has in view the construction of a tunnel under the first narrows between Vancouver and North Vancouver, and to build a bridge across the second narrows of Burrard Inlet. Several municipalities in the district are interested.

The city treas. of Montreal, Mr. W. Robb, in a recent special report to Board of Control, recommends increasing the working capital loan of the city from \$2,000,000 to \$4,000,000. This fund which is of immense value to the city is already inadequate, and since the annexation of St. Louis it is imperative that it should be increased. The city's total borrowing power is \$49,610,225. The budget has been prepared on a \$6,000,000 basis, the total approbation being \$5,983,000. Mr. Robb in his report makes some pertinent observations as to the annexation of St. Louis.

THE INCREASING POPULARITY OF

The Manufacturers Life

Is shown by the results accomplished during 1909.

Insurance in force, December 31, 1909.....	\$57,798,032.00
Net Premium Income.....	2,282,634.77
Interest, Rents, etc.	584,784.54
Total Income.....	2,867,419.31
Total Payments to Policyholders.....	876,495.52
Assets December 31, 1909.....	11,641,716.50
Reserves held for Policyholders' Security (Hm. 3½ per cent.).....	10,699,276.00
Surplus.....	766,772.39
Addition to amount set aside for benefit of Policyholders.....	1,278,912.50

1909 has added another to the series of record-breaking years to the credit of this Company. Such results prove that the Company has earned the confidence of the public.

The Manufacturers Life

Insurance Company, Toronto, Canada.

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Hon. G. W. Ross, President; M. R. Gooderham, J. F. W. Ross, Vice-Presidents; S. G. Beatty, C. C. Dalton, D. B. Hanna, Col. James Mason, R. L. Paterson, D. G. Ross, G. P. Scholfield, W. B. Strachan, A. J. Wilkes.

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George A. Somerville, General Manager; R. Junkin, Assistant Manager; J. F. W. Ross, M.D., Chief Medical Referee; T. F. McMahon, M.D., Assistant Medical Referee; L. A. Winter, Secretary; J. T. Franks, Treasurer; J. B. McKechnie, A.I.A., Actuary; A. N. Mitchell, Assistant Secretary.

PUBLIC Notice is hereby given that under the First Part of chapter 79, of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of February, 1910, incorporating Garnet Peter Grant, broker, Gordon Walters MacDougall, King's counsel, and Lawrence Macfarlane and Charles Alexander Pope, advocate, and Edward James Waterston, student-at-law, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To carry on business as a manufacturer of, shipper and dealer in all kinds of canned goods, condiments, pickles, jams, jellies, preserves, table delicacies, grocers' sundries and supplies and prepared meats or foods; (b) To carry on business as a grower, shipper, exporter, importer, and dealer in seeds, farm, garden and dairy produce and all other food products, and in connection with the business of the company to establish stores, agencies, depots and other markets for the sale of the products of the company; (c) To manufacture and deal in cans, boxes, jars, containers, labels and canners' supplies; (d) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (e) To purchase or otherwise acquire, hold, lease, or otherwise dispose of all real or personal property, rights or privileges which may be necessary or useful for the carrying on of the business of the company; (f) To purchase or otherwise acquire and undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company or possessed of property suitable and proper for the purposes of the company; (g) To issue paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing a business similar in whole or in part or incidental to the business of this company, notwithstanding the provisions of section 44 of the said Act; (h) To purchase, acquire, hold, own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which the company is empowered to carry on or engage in, and to acquire, hold, pledge, or otherwise dispose of such shares, bonds or other securities, notwithstanding the provisions of 44 of the Companies Act; (i) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings necessary or convenient for the purposes of the company; (j) To construct or acquire by lease, purchase, or otherwise, and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (k) To apply for and, maintain, register, lease, acquire and hold, or to sell, lease

and dispose of and grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like necessary or useful for any of the purposes of the company; (l) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which the company is authorized to engage in or carry on or to amalgamate with any such company; (m) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such persons with whom the company may have business relations; (n) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (o) To distribute among the shareholders of the company in kind any property or assets of the company and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over, either in whole or in part the property, assets or liabilities of this company; (p) To amalgamate with any other company or companies having objects similar to those herein enumerated; (q) To sell, lease, exchange or otherwise dispose of in whole or in part the property rights or undertaking of the company for such consideration as may be agreed upon and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (r) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated, directly or indirectly to enhance the value of or render profitable any of its properties or rights. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Canners Limited" with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of February, 1910.

THOMAS MULVEY,
Under Secretary of State.
LAFLEUR, MACDOUGALL, MACFARLANE & POPE,
Solicitors for Applicants.

The number of directors of the Toronto Savings and Loan Company has been changed from eight to seven.

Mr. W. E. Wolfe, who has been for many years connected with the Bank of Nova Scotia, in Canada and Cuba, has opened a real estate and insurance office in Toronto at 160 Victoria Street.

FIRE LOSS SETTLEMENTS.

A handbook bearing the above title has been published and will prove a valuable exposition of much in the law governing insurance loss settlements and current fire insurance conditions. The law affrights three business men out of four when they attempt to apprehend the verbiage of the one or to reconcile the purport of the other with circumstances of the fire. Much that is useful to be known as to procedure of an occupant after a fire, is here intelligently and briefly stated by the author, Mr. Thomas J. Milnes, who has written much and well on the general subject. He speaks, in the preface, of the failure to grasp the full meaning of that principle of indemnity which lies at the basis of all fire insurance, which failure leads to so much misapprehension: "It is difficult for the insured to adapt himself to the point of view, in all its bearings, that the liability of the company is strictly limited under their contract to placing him in the position he occupied before the fire. He is, perhaps quite naturally, prone to regard the company as called upon to do something more than this before acquitting themselves of their full responsibility. Yet the principle is as clear and unmistakable in its application as in its origin." Fire insurance is a contract of indemnity; and any insurer ought to know not only what the policy conditions say but what they imply. The book conveys some convenient specimen blank forms. *Fire Loss Settlements.* By T. J. Milnes. Published by C. & E. Layton, Farringdon Street, London, E.C. Price, 3/6.

CAUSES OF ELECTRIC FIRES.

Heedless people are apt to think that electricity is so safe a method of lighting as to need no care. Therefore they do not bother when the globe of an arc lamp breaks, or a leak from a conduit to a gas-pipe occurs, or the wire of a conductor wears off, or a flexible cord after years of bending breaks. Nor do they remember, very likely do not know, that contact outside with a heavily-charged wire, such as an

electric light wire, may heat a delicate wire feeding an incandescent bedroom lamp so as to burn its shade or its wooden bracket.

In the older countries of Europe where they have had more experience with electric lighting than we, they have ascertained that the two main causes of electric fires are, first, faulty wiring, or apparatus; and second, a condition of the electricity supply at times existing, which causes certain installations, which, under normal conditions, would be safe, to become unsafe.

An English journal gives a list of the principal causes of electric fires, and it is quite long enough, thus: Leakage of current from metallic armouring or from metal piping or conduits to gas-pipes; leakage of current to earth via gas-pipes from charged structural metal work; fusible cut-outs without proper covers; overloaded, loose or otherwise imperfect connections, especially on switchboards; heating or badly made joints; corrosion of conductors; arc lamps with no globes, broken globes, or globes with a hole in the bottom; unguarded incandescent lamps arranged in contact with flimsy goods in shop windows and shades of highly combustible material being used; flexible cord; fuses.

The Grain Grower's convention which met recently in Prince Albert, Sask., favored compulsory hail insurance by a tax of two cents per acre.

The Underwriters' Association of Essex County has been formed at St. Thomas, Ont., with the following officers: President, Mr. J. O. Peck; vice-president, Col. F. H. Laing; secretary, Mr. A. G. Roberts; treasurer, Mr. John Curry.

A low figure is happily to be noted as the toll of the fire fiend in the United States and Canada during January last. Only \$15,175,400 went up in smoke in that month, whereas in January, 1909, the amount was \$22,735,000, and in January, 1908, the excessive figure of \$29,582,000—practically a million dollars a day. The mean of ten Januaries before 1907 had been only \$15,175,800.00 so that the fire-waste has gone back to an average.

The Monarch Life Assurance Company
HEAD OFFICE WINNIPEG.

Annual Report for the Year Ending December 31st, 1909.

RECEIPTS.		DISBURSEMENTS.	
Premiums	\$ 55,001 48	Death Claims (Two)	\$ 10,325 88
Less Re-assurances	4,480 44	Commissions, Salaries, and Travelling Expenses	\$ 30,056 34
	\$ 50,521 04	Loan Expense, Medical and Auditors' Fees; and General Expense	11,150 77
Interest	10,096 65	Taxes and Licenses	1,077 16
Re Capital Stock and Premium on same	42,575 58	Office Furniture	\$ 1,048 25
Re Stock awaiting adjustment (Included in Liabilities)	3,635 30	Increase in Net Ledger Assets	53,180 17
	\$106,828 57		\$42,284 27
			\$106,828 57
ASSETS.		LIABILITIES.	
Mortgage Loans on Real Estate	\$140,308 68	Reserve on Policies (Hm. 3% per cent.)	\$ 74,370 00
Bonds and Debentures	\$6,141 37	Interest and Premiums paid in advance	\$ 1,132 72
Cash	20,691 79	Other Liabilities (including Stock items in Suspense)	3,875 30
Policy Loans	300 00	Capital Stock paid up	5,008 00
Total Ledger Assets	\$217,441 84		100,012 04
Net Outstanding and Deferred Premiums	\$ 28,249 62		\$179,300 06
Interest due and accrued	5,628 89		74,762 12
Office Furniture	2,831 83		\$254,152 18
	\$6,710 34		
Total Assets	\$254,152 18		

ASSURANCES—

	1908.	1909.
Applications Received	\$968,000 00	\$1,235,000 00
Policies Issued (commuted amount)	862,500 00	1,112,500 00
Premiums on Same	27,526 00	39,048 00

RECEIPTS—

	1908.	1909.
Premiums on Insurance	33,964 33	55,001 48
Interest on Insurance Premiums	76 60	76 55
Interest on Investments	8,742 67	10,020 10

DISBURSEMENTS—

	1908.	1909.
Death Claims Paid	4,045 70	10,325 88
Total Disbursements	61,531 32	52,648 40

ASSETS—

	1908.	1909.
Cash and Loans	106,776 75	161,300 47
Total Assets	183,560 69	254,152 18

LIABILITIES—

	1908.	1909.
Reserve on Policies	35,432 40	74,370 00
Excess of Assets over Liabilities	147,058 29	179,774 16

NET SURPLUS.

	1908.	1909.
	54,734 59	74,762 12

INCREASES

	Amount.	Per Cent.
	\$271,000 00	28
	250,000 00	29
	11,529 00	41.9
	21,037 15	61.9
	1,277 43	14.6
	6,270 18	
	\$7,382 92	
		Decrease 12.8 p.c.
	54,523 72	51
	70,591 49	38.5
	38,937 60	109.9
	27,715 87	28.8
	20,027 53	36.6

OFFICERS AND DIRECTORS.

President—J. T. Gordon, M.P.P.; Vice-Presidents—(1st) Nicholas Bawlf, (and) E. L. Taylor, K.C.
Directors—G. F. Carruthers, E. S. Popham, M.D., Hon. R. Rogers, D. E. Sprague, Winnipeg, Man.; G. A. Charlton, M.D., Regina; Hon. A. C. Rutherford, Edmonton; James Murphy, Fort William. Managing Director—John W. W. Stewart. Secretary and Actuary—J. A. Macfarlane, A.I.A.

STOCK EXCHANGES

ADVANCING PRICES

Give Better Tone to the Market—Soo Dividend Was Increased.

Toronto, February 18th.

Stock exchange interest locally has been directed this week towards Montreal, where at least three important announcements were expected. It is said that most of the directors of Richelieu and Ontario had verbally hinted that the dividend would be increased. The former dividend of five per cent. was declared. London is said to have expected an increase in the C.P.R. dividend. Well informed interests expected no increase in the common disbursement, although some highly speculative optimists are said to have figured on a rise from 7 to 10%. While a satisfactory report was presented by Scotia, the dividend remained as formerly. The local market was not visibly affected by any of these events.

Shredded Wheat Statement

The financial statement of the Shredded Wheat Company, Niagara Falls, N.Y., shows that for the year 1909, the surplus and reserve amounted to \$656,950. The capital stock at end of same year was \$10,000,000, all of this being issued. The assets of the company amount to \$10,877,574, and are chiefly comprised of goodwill, this item alone representing over eight and one half millions of the total. The current indebtedness of the company is \$136,249 and this with the amount to be paid out in dividends on January 1st, 1910, brings the total up to \$220,624. The present market price of the common shares is around 43½, and the preferred 103¼.

Toronto Interests on Twin City and Duluth-Superior

At a meeting of the Twin City Rapid Transit Company, Sir Henry M. Pellatt and Mr. A. E. Ames of Toronto were elected to the directorate to represent the Canadian shareholders in the company. The retiring directors were Horace Lowry, Minneapolis, Minn.; M. B. Koon, Minneapolis, and Frank Bergen, Elizabeth, N.J. The stock has shown strength locally this week around 112.

Duluth-Superior, which was listed on the Toronto and Montreal Exchanges in April last, has maintained a steady figure since that time, with an upward tendency. Application was made this week to have the preferred and common stock of the company listed on the New York Stock Exchange. The company's report will be mailed to shareholders shortly. The annual meeting was held at New Haven, Conn., this week, when the following were elected directors:—C. G. Goodrich and Horace Lowry, Minneapolis; L. Mendenhall, Duluth; R. Forget, M.P., Montreal; A. E. Ames, Toronto; W. H. Goadby, New York, and Edmund Zacher, New Haven. At the subsequent meeting of the directors Mr. Goodrich was elected President and Mr. Lowry Vice-president. Mr. W. H. Goadby of New York is a new director, taking the place of Mr. Herbert Warren of Duluth, Manager of the company, and who was on the board temporarily.

Activity at Montreal

Montreal, Feb. 17th.

The Montreal Stock Exchange has been interested this week in Soo. The price of this stock declined to 130 and 132 upon two occasions lately and the recoveries were sudden in both cases. It was said the dividend might be increased shortly, but the general market scarcely credited the statement. The directors met in Minneapolis this week and the dividend was raised to a seven per cent basis. No further increases can now be granted without permitting the preferred stock to participate. The advance in the dividend caused the stock to go to over 142, and it is thought that it will seek still higher levels.

The price of Amalgamated Asbestos securities has risen. Common stock almost touched 35 on Wednesday, this being an advance of six points or so. The bonds sold up to 88 and the preferred was quoted at 97½ to 98. Meantime Scotia was strong also, being up to 79½, notwithstanding the fact that the directors did not increase the dividend. It looks as though the Forget interests will force their way in obtaining representation upon the board. Iron and Coal securities were uneventful but the entire market is feeling the swing of advancing prices again. R. & O. directors are accused of disappointing the shareholders in declaring the former dividend. It is claimed that all, or practically all, of them had previously committed themselves to the increase and their action has been productive of some dissatisfaction.

The Richelieu & Ontario gross earnings for the year 1909 were \$1,238,044, compared with \$1,241,747 in 1908. The net for the past year was \$257,562, against \$250,741. There was a saving of 1 per cent. in operating expenses. The company now has \$3,132,000 stock and \$1,183,573 bonds outstanding, and a surplus of \$378,700.

Winnipeg Electric Affairs

Winnipeg, Feb. 14.

Application will be made to the Manitoba Legislature for an act ratifying the amalgamation between the Winnipeg Power Company, the Manitoba Electric and Gas Light Company, the Northwest Electric Company and the Winnipeg Electric Street Railway Company, and other companies. This step probably taken in order that the Winnipeg Street Railway may have reversed the recent decision that it had no right to distribute power except for its railway purposes. Under the franchise of one of its subsidiary companies it claims that right. Winnipeg Electric Stock has been steady despite the decision and was helped in the market by its excellent annual reports.

Messrs. McCuaig Bros. & Company have opened an office at Ottawa, under the management of Mr. Gerald Lees. The firm will have private wires to New York, Boston and to the head office in Montreal.

HAMILTON IMPLEMENT FIRM'S STOCK MAKES OFFERING.

The Sawyer & Massey Company, Ltd., is making a new stock offering in Montreal. The issue takes the form of an offering to a syndicate, each syndicate share receiving one share of preferred and one share of common stock. The subscribers to the syndicate pay \$112.50 for each share of seven present preferred stock, a bonus of one share of common stock accompanying the purchase. The securities of the company consist of \$1,500,000 of 7 per cent. preferred stock and \$1,500,000 of common stock. The Sawyer & Massey Company is an agricultural implement industry, located in Hamilton, Ont., and hitherto has been a private concern. The assets are \$2,080,924, while the average net earnings for five years ending November 30, 1909, were \$148,500, the average being \$168,000, and the net earnings for last year \$155,219.

The firm of Messrs. Price, Waterhouse & Company has reported upon the position of the company, and Messrs. McCuaig, Bros. & Company are attending to the issue.

The capital stock of the Rose Gold & Silver Mining Company, Limited, of Ontario, has been increased from \$1,500,000 to \$3,000,000 by the issue of 1,500,000 shares of new stock of \$1 each.

The annual meeting of the Chartered Accountants' Association of Manitoba was held recently when the following officers were elected:—Mr. C. R. Hogan, president; Mr. H. M. Cherry, Brandon, vice-president; Mr. W. A. Henderson, secretary-treasurer; Messrs. D. A. Pender, Joseph Bell, C. R. Campbell, John Scott, council; Mr. John Parton, auditor.

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Notes regarding the figures on these pages are printed on page 845

Table with columns for Cap. and rest in thousands, Industrial (Continued), Annual Int' or Dividend, Price Feb. 18 '09, Price Feb. 10 '10, Price Feb. 17 '10, Sales Week End'd Feb 17, Price Feb. 18 '09, Price Feb. 10 '10, Price Feb. 17 '09, Sales Week End'd Feb 17.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1879 STOCKS - BONDS Direct Private Wire to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS Feb 19 1910 Feb 11 1910 Feb 18 1909. Table listing various railroad stocks and their prices.

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WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub. in thous'ds	Par Value	LISTED	Divid'nd	Price Feb. 10 '10	Price Feb. 17 '10	Sales Week End Feb 17	Cap. in thous'ds	Sub. in thous'ds	Par Value	UNLISTED	Divid'nd	Price Feb. 10 '10	Price Feb. 17 '10	Price Feb 17 '10
\$ 250	\$ 250	\$50	Can. Fire 60%pd fully paid	6+4	110	105	110	105	2,500	2,201	100				
2,008	1,004	100	Canada Landed	8	157	157							93	91	93
200,000	190,837	100	C.P.R.	7	179	180							95	93	97
1,000	250	100	GW Life 32%pd fully paid	15	285	285			2,000	1,200	50				
	100	100	G. West P. L. & S.	9	116	114	115	115	308	205	100				
600	500	100	Home In. & Sav.	9	135	132	132	130	554	246	40				
1,500	750	50	Northern Trust	6	125	120	125	120							
500	125	50	Standard Trusts	7	115	115									
6,000	5,320	100	Winnipeg Elect. Banks, Trusts & Co.—Unlisted	10	175				200	200	100				
			B.C.P.L. & S.			127	120		2,453	1,213	100				
235	135	50	Com. L'n & Trust	7	102	100	105	105	220	220	100				
600	150	50	Dominion Fire						40	40	100				
407	154	100	Empire Loan	6+2	110	101	110	103	300	300	100				
3,500	1,900	50	Huron & Erie	9					1,256	1,295	100				

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Feb. 3	RAILROADS	Price Feb. 3	Land Co's—Continued	Price Feb. 3	
DOMINION			Alberta Railway, \$100	145 150	Canada Company, £1	25 25	
Canada, 1911 (Convert.)	4	100 1/2	101 1/2	100 102	Canada North-West Land, \$1	85 105	
Ditto, 1910-13	4	100 104	Ditto, 5% deb. stock (non-cum.)	104 106	Can. Northern Prairie Lands, \$5	24 21	
Ditto, 1909-34	3 1/2	100 101	Atlantic & St. Law., 6% shares	132 154	Canadian Real Properties, £1	101 102	
Ditto, 1910-35	4	100 101	Calg'y & Ed'ton, 4% deb. stock	102 104	Hudson Bay, £10	21 24	
Ditto, 1938	3 1/2	91 92 1/2	Can. Atlantic, 4% Gold Bonds	95 97	Land Corporation of Canada, £1	21 24	
Ditto, 1947	2 1/2	79 81	Can. South, 1st mort., 5% bonds	102 107	Scot. Ont. & Man. L'd., £3, £2 pd.	24 24	
Ditto, C.P.L.G. stock	3 1/2	99 101	Can. North, 4% (Man.) guar. bds	101 103	Southern Alberta Land, £1	33 34	
Ditto, debts, 1912	4	101 102 1/2	Ditto, 4% (Ont. Div.) list m't. bds	102 104	Ditto, 5% deb. stock	98 101	
Ditto, 1930-50	3 1/2	98 99 1/2	Ditto, 4% perpetual deb. stock	95 1/2 96 1/2	Western Canada Land, £1	27 28	
Ditto, 1912	3 1/2	100 101 1/2	Ditto, 3% (Dom.) guar. stock	85 1/2 86 1/2	LOAN COMPANIES		
Ditto, 1914-19	3 1/2	101 102	Ditto, 4% Land Grant Bonds	101 103	Can. Settlers' Loan & Trust, £1	121 129	
PROVINCIAL			Do., Alberta, 4% deb. stock	102 104	Can. & Amer'n Mort., £10	2 2 1/2	
Alberta, 1938	4	101 1/2	Do., Sask.	102 104	Ditto, ditto, £2 paid	91 101	
British Columbia, 1917	4 1/2	103 105	Can. N. Ont., 3 1/2% deb. st'k 1936	92 94	Ditto, 4 1/2% pref., £10	97 1/2 98 1/2	
Ditto, 1911	3	86 88	Ditto, 3 1/2%, 1938	91 93	Ditto, 4% deb. stock	14 14	
Manitoba, 1910	5	100 102 1/2	Ditto, 4% deb. stock	90 1/2 91 1/2	Dominion of Canada, Mort., £3	11 11	
Ditto, 1923	5	108 110	Can. North. Que., 4% deb. stock	95 97	N. Brit. Can. Invest., £5, £2 pd.	14 14	
Ditto, 1928	4	102 104	Ditto, 4% 1st mort. bonds	93 95	Ditto, terminable debentures	41 41	
Ditto, 1947	4	102 104	Canadian Pacific, 5% bonds	105 106	N. of Scot. Can. Mort., £10, £2 pd	102 104	
Ditto, 1949	4	102 104	Ditto, 4% deb. stock	107 109	Ditto, 4% deb. stock	102 104	
New Brunswick, 1934-44	4	101 103	Ditto, Algoma, 5% bonds	114 116	Ditto, 3% deb. stock	6 6 1/2	
Nova Scotia, 1942	3 1/2	92 93	Ditto, 4% pref. stock	103 104	Trust & Loan of Can., £20, £5 pd	27 31	
Ditto, 1949	3 1/2	81 83	Ditto, shares, \$100	184 185	Ditto, ditto, £3 paid	1 1 1/2	
Ditto, 1954	3 1/2	93 94	Dom. Atlantic, 4% 1st deb. stock	90 92	Ditto, ditto, £1 paid	1 1 1/2	
Ontario, 1946	3 1/2	94 95	Ditto, 4% 2nd deb. stock	78 80	MISCELLANEOUS CO'S		
Ditto, 1947	4	104 105	Ditto, 5% pref. stock	38 43	Acadia Sugar Refining, 6% deb.	96 98	
Quebec, 1919	4 1/2	100 102 1/2	Ditto, ord. stock	15 18	Ditto, 6% pref., £1	119 121	
Ditto, 1912	5	101 103	G.T.P., 3% guar. bonds	82 1/2 83 1/2	Ditto, ord., £1	11 12	
Ditto, 1928	4	101 103	Ditto, 4% m't. bds (Pr'e Sec.) A	95 97	Asbestos & Asbestos, £10	1 1	
Ditto, 1934	4	101 103	Ditto, 4% l.m't. bds (L. Sup. Br.)	96 98	Bell's Asbestos, £1	102 104	
Ditto, 1955	3	85 86	Ditto, 4% deb. stock	94 96	Brit. Col. Elec. Rly., 4 1/2% deb.	102 104	
Ditto, 1937	3	85 86	Ditto, 4% bonds (B. Mount'n)	93 95	Ditto, 4 1/2% per. cons. deb. stock	102 104	
Saskatchewan, 1949	4	101 1/2	Ditto Branch Lines, 4%	100 101 1/2	Ditto, Vanc'r Power, 4 1/2% deb.	101 104	
MUNICIPAL			G.T., 6% 2nd equip. bonds	114 116	Ditto, 5% pref. stock	108 111	
Calgary City, 1937-8	4 1/2	104 106	Ditto, 5% deb. stock	127 129	Can. General Electric, ord., £100	119 123	
Ditto, 1928-37	4 1/2	105 107	Ditto, 4% deb. stock	100 102	Ditto, 7% pref. stock	81 84	
Edmonton, 1915-47	5	106 108	Ditto, Gt. West, 5% deb. stock	124 126 1/2	Elect. Devel. of Can., 5% deb.	14 15 1/2	
Ditto, 1917-29-49	4 1/2	104 106	Ditto, N. of Can., 4% deb. stock	95 101 1/2	Imp. Tobacco of Can., 6% pref.	150 155	
Hamilton, 1934	4	100 102	Ditto, Mid. of Can., 5% bonds	101 103	Inter. Port Cem't, shares of \$100	172 194	
Moncton, 1925	4	98 100	Ditto, Well, G'y & Br'e, 7% bds	110 114	Kamist. Power, 5% gold bonds	80 82	
Montreal, permanent	3	80 82	Ditto, 4% guar. stock	92 93	Mex. Esc. Light, 5% 1st m't. bds	64 70	
Ditto, 1932	4	105 107	Ditto, 5% 1st pref. stock	103 104	Mex. Light & Power, com.	101 105	
Ditto, 1933	3 1/2	91 93	Ditto, 5% 2nd pref. stock	93 94	Ditto, 7% pref.	90 92	
Ditto, 1942	3 1/2	91 93	Ditto, 4% 3rd pref. stock	50 51 1/2	Mexico Tramways, common	128 130 1/2	
Ditto, 1948	4	105 107	Ditto, ord. stock	20 21 1/2	Ditto, 5% 1st mort. bonds	94 104	
Ditto, 1949	4	105 107	G.T. Junction, 5% mort. bonds	107 109	Ditto, 6% bonds (script)	93 95	
Ottawa, 1913	4 1/2	101 103	G.T. West, 4% 1st mort. bonds	96 99	Ditto, 6% bonds (script)	135 135 1/2	
Ditto, 1926-46	4 1/2	101 103	Ditto, 4% 2nd mort. bonds	81 84	Mont. Light, Heat & Power, \$100	219 220 1/2	
Quebec City, 1914-18	4 1/2	100 102	Ditto, 4% 2nd mort. bonds (Atlantic)	102 104	Mont. Street Railway	103 105	
Ditto, 1923	4	101 103	Ditto, 1st cons. mort. 4% bds	102 104	Ditto, 4 1/2% deb.	102 104	
Ditto, 1954	4	100 102	Ditto, 2nd mort. 4% bonds	101 103	Ditto, ditto, (1909)	102 104	
Ditto, 1962	3 1/2	91 93	Ditto, 7% pref., \$100	155 160	Mont. W. & P. 4% prior lien bds	92 104	
Regina City, 1923-38	5	106 108	Ditto, common, \$100	138 142	Ditto, 4 1/2% prior lien	142 145	
St. Catharines, 1926	4	99 100	Ditto, 4% Leased Line Stock	94 95 1/2	Rio de Janeiro Tramway, shares	98 100	
St. John, N.B., 1934	4	100 102	New Bruns., 1st mort. 5% bonds	115 117	Ditto, 1st mort. bonds	96 97	
Ditto, 1946	4	100 102	Ditto, 5% deb. stock	102 104	Ditto, 5% bonds	87 88	
Saskatoon City, 1938	5	106 108	Que. & L. St. J., 4% prior lien bds	88 92	Ditto, 5% bonds	102 104	
Sherbrooke City, 1933	4 1/2	103 105	Ditto, 5% 1st mort. bonds	111 113	Shawin'g Water & Power, \$100	108 110	
Ditto, 1921-28	4	100 102	Quebec Central, 4% deb. stock	90 101	Ditto, 4 1/2% deb. stock	100 102	
Ditto, 1909-13	4	100 102	Ditto, 3% 2nd deb. stock	72 74	Toronto Power, 4 1/2% deb. stock	101 103	
Ditto, 1920	3 1/2	93 95	Ditto, income bonds	111 113	Toronto Railway, 4 1/2% bonds	101 103	
Ditto, 1944-8	4	102 103	Ditto, shares, £25	114 124	W. Koot'y Pow. & Light, 6% bds	108 110	
Vancouver, 1931	4	102 103 1/2	BANKS		W. Can. Cement, 6% bds £100	81 83	
Ditto, 1932	4	103 104	Bank of Brit. North Amer., £50	75 76 1/2	Ditto, shares	89 91	
Ditto, 1936-47	4	103 104	Bank of Montreal, \$100	252 254	Ditto, 7% 2nd deb.	106 108	
Ditto, 1947-48	4	103 104	Can. Bank of Commerce, \$50	£20 20 1/2	GOVERNMENT FINANCE		
Victoria City, 1933-58	4	100 101	LAND COMPANIES		PUBLIC DEBT		
Winnipeg, 1914	5	105 105	British American Land, A, £1	11 13	1909		
Ditto, 1913-36	4	101 103	Ditto, B, £24	13 17	1910		
Ditto, 1940	4	104 106	Calgary & Edmonton Land, 10s	1 1/2 1 1/2	LIABILITIES—	1909	1910

LIABILITIES—	1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND	Month of Jan. 1909	Month of Jan. 1910	Total to 31st Jan. 1909	Total to 31st Jan. 1910
Payable in Canada	4,875,768	4,902,510	REVENUE—	\$	\$	\$	\$
Payable in England	218,610,982	300,627,792	Customs	3,579,408	4,421,436	35,402,339	48,605,785
Payable in Eng., Temp'y Loans	20,606,333	21,809,980	Excise	594,302	1,080,904	12,681,126	12,710,912
Bank Circul'n Redemp. Fund	4,102,448	4,109,600	Post Office	965,000	775,000	5,714,575	6,250,910
Dominion Notes	79,434,693	86,984,843	Public W'ks, incl'g Rlys.	637,581	799,441	7,830,500	8,475,631
Savings Banks	58,863,647	57,081,391	Miscellaneous	802,760	1,035,658	4,309,007	5,467,392
Trust Funds	8,838,089	9,009,267	Total	6,639,053	8,120,441	63,937,636	81,510,622
Province Accounts	11,920,668	11,920,582	EXPENDITURE	12,608,594	12,280,342	63,041,215	59,673,472
Miscel. & Banking Accounts	15,800,244	21,262,795	EXPEN. ON CAP. AC'T, ETC.				
Total Gross Debt	453,072,854	517,859,414	Pub. W'ks, Rlys. & Canals	10,027,182	2,471,027	32,988,003	22,202,384
ASSETS—			Dominion Lands	70,901	62,235	637,818	693,794
Investments—Sinking Funds	43,871,557	39,475,679	Militia, Capital	81,759	109,175	839,347	736,632
Other Investments	16,634,492	32,254,276	Railway Subsidies	100,180	404,102	616,305	1,863,777
Province Accounts	2,236,514	2,236,439	Routines	215,197	196,745	1,714,639	1,762,913
Miscel. & Banking Accounts	82,044,293	113,963,057	South African Contingent				
Total Assets	144,846,827	187,989,443	N.W. Territories Rebell'n.			— 624	— 386
Total Net Debt, 31st Jan.	308,226,027	329,869,970	Total	10,499,220	3,233,078	36,815,549	27,239,215
Total Net Debt, 31st Dec.	291,573,767	322,284,779					

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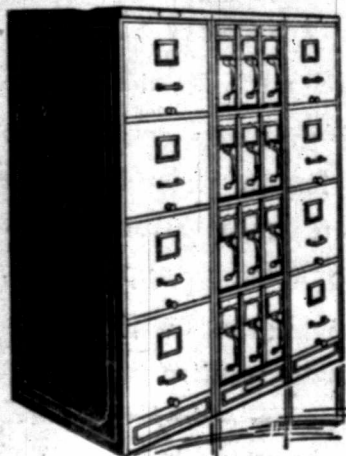
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93 89	2
97 92	
110 100	
70	
725 710	17
25 25	
95 105	
24 24	
101 102	
21 21	
24 24	
33 6 34 6	
98 101	
27 28	
121 121	
2 2	
97 104	
97 98	
14 14	
41 5	
102 104	
6 6	
24 24	
1 1	
102 104	
102 104	
101 104	
116 120	
144 145	
108 111	
119 123	
119 122	
81 84	
14 14	
150 155	
172 184	
80 82	
64 70	
101 105	
90 92	
128 130	
94 94	
93 95	
125 125	
219 220	
103 105	
102 104	
92 94	
142 145	
98 100	
96 97	
87 87	
102 104	
108 110	
100 102	
101 103	
101 103	
108 110	
81 83	
89 91	
106 108	
Total to 31st Jan. 1909	Total to 31st Jan. 1910
\$ 8,402,330	\$ 48,005,785
2,061,136	12,710,912
5,714,575	6,250,910
7,850,500	8,475,631
4,309,007	5,467,282
8,937,636	81,510,322
8,041,215	59,678,472
2,988,003	22,202,584
637,818	693,794
850,347	736,632
616,305	1,863,777
1,714,639	1,762,812
— 624	— 286
8,815,549	27,250,215

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Branch Office—14 1/2 Broad St. House, Broad St., LONDON, ENG.

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MACVICAR.

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ESTABLISHED 1882

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We have on hand a quantity
of coated paper proofs of the
full page advertisement
which we recently carried in
the dailies of the east.

It occurs to us that you could perhaps
distribute a few of these in quarters
where accurate information regarding
the Canadian West is appreciated.
Drop us a line and we will send you
the number you require.

The Free Press, Winnipeg

WESTERN CANADA ADVERTISERS

AN ATTRACTIVE INVESTMENT

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T. Gordon, M.P.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President A good company to act as Trustee or Executor. If parties resident in the East are financially interested in the West and desire those interests protected, they cannot do better than engage the services of a company like the Standard; which is the pioneer western trust company having its head office in Winnipeg. Write for its last Report and booklet, "What is a Trust Company?" WM. HARVEY Managing Director BRANCHES: Saskatoon, Sask. Edmonton, Alta. Vancouver, B.C.

The Western Trust Co. Head Office, - WINNIPEG.

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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 Crow Bank's was 4 per cent. The two banks amalgamated, 1908. †There is \$850,000 bonds outstanding. ‡This dividend is guaranteed. ††Crow's Nest Pass. Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. Prices on Canadian Exchanges are compared for convenience with those of a year ago. British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 121 St. Sacrament St., Montreal.

WESTERN CANADA ADVERTISERS

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada Requires two progressive, reliable District Agents. Liberal contracts. Write to-day. 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 \$21.46 for every \$1000 of Insurance compared with \$14.87 of the average assets of all other Canadian Companies. W. SMITH, Manager.

THE GREAT-WEST PERMANENT LOAN COMPANY

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

The Home Investment and Savings Association

Subscribed Capital - - - - \$600,000 Paid-up - - - - \$535,000 Reserve - - - - \$150,000 4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly. Head Office, WINNIPEG, MAN. M. BULL, Pres. W. A. WINDATT, Mgr.

NICOLSON & MCKENZIE Commission, Real Estate & Insurance Bank of Ottawa Bldg., Winnipeg, Man. No. 4

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HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts. Office:—National Trust Building, 325 Main Street.

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

LICENSED FIRE COMPANIES.

(Continued from Page 824.)

in Canada now amount to about \$3 per head per annum, whereas in England and on the continent, the losses average only about 30c. per head per annum. If the losses could be reduced the rates would very quickly fall.

Only Asked Enforcement of Law.

Mr. Eugene Lafleur, K.C., of Montreal, closed the case for the fire insurance companies in a very able address, maintaining the principle of the insurance act and pointing out that whereas the insurance companies had been attacked as asking for special privileges, that such was a complete perversion of the facts as the insurance companies had complied with the law as laid down by the Parliament of Canada and asked for no privileges but merely the enforcement of the law against those who disobeyed it. On the other hand the interests that had appeared were asking for various special privileges denied to the general public of Canada.

He was followed by Mr. Geoffrion, who said that while his clients maintained their desire to freely obtain insurance outside of Canada, they would be glad to have the most stringent clauses possible inserted in the Act to prevent any irresponsible company selling insurance in Canada.

The Committee of the Senate, will, it is expected, consider the evidence and statements submitted to them by the life and fire insurance companies and report the bill to the Senate shortly. It is possible that the bill may go through the Senate and be sent to the House of Commons early in March.

TRAVELLERS' LIFE OF CANADA BEING ORGANIZED

A charter for the Travellers' Life Assurance Company of Canada was obtained from the Dominion Government about a year and a half ago by several well known Montreal citizens. Mr. George H. Allen, formerly manager for Montreal of the Mutual Life of Canada, is attending to the organization of the company.

It has an authorized capital of \$1,000,000 divided into 10,000 shares of \$100 each. It is proposed to call 20% of the capital and \$25.00 a share premium, calling all the premium. This will give the company \$200,000 of capital and \$250,000 of a premium, \$450,000 in all. A very large proportion of the stock has already been taken up by prominent men. The head office of the company will be in Montreal. The directors are not yet elected, but will be in the near future.

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."

Collingwood, Ont.—City laundry; damage slight; fully insured.

Cuelph, Ont.—Boiler room of the Melrose Dye Works; damage \$200.

Quebec, Que.—Bakery of Mr. Verrault; badly damaged, partly insured.

Nakusp, B.C.—Block owned by Messrs. Ogilvie & McKittrick; cause, defective stove pipes; damage about \$3,000; partly insured.

Zion, Ont.—Residence of Mr. Joshua Robinson; completely destroyed.

Haliburton, Ont.—Residence of Mr. Thomas Leary; completely destroyed.

Campbell River, B.C.—Willows Hotel; damage about \$50,000; insurance \$25,000.

Tyndall, Man.—Two houses belonging to Mr. C. Johnston; damage about \$4,000.

Beamsville, Ont.—St. Alban's Church; cause, overheated furnace; damage about \$200.

Campbell River, B.C.—Willen's Hotel; destroyed; full particulars not yet to hand.

Peterborough, Ont.—C.P.R. Temperance House; cause, carelessness with matches; badly damaged.

Ottawa, Ont.—Residence of Mr. Alfred F. Darnell; cause, defective gas grate; damage about \$2,000.

Rockcliffe, Ont.—Residence of Mr. Frank Checkley; overheated stove; damage \$5,000; insured.

Montreal, Que.—Spice mills of Messrs. Herron Leblanc & Company; damage, \$5,000; covered by insurance.

Waterdown, Ont.—Flour mills of Mr. Alex. Robertson; cause unknown; damage over \$10,000; partly insured.

New Hamburg, Ont.—Millinery store of Miss L. A. Rabb, also telephone exchange; almost totally destroyed.

Yarmouth, Ont.—Barns of Mr. Alex. Ross, 6th concession; cause, incendiarism; damage \$2,500; insurance \$1,400.

Rodney, Ont.—Rodney butter dish factory; cause, defective chimney; damage about \$9,000; insurance \$4,400.

Cardigan, N.B.—Residence of Mr. Robert McDonald; cause, defective stove pipe; damage about \$3,000; insurance \$500.

Oakville, Man.—Residence of Mr. Anderson; cause, defective furnace; completely destroyed with contents; no insurance.

Hamilton, Ont.—G. T. R. passenger car; cause, cigar stub thrown away; damage about \$2,000. Second-hand store of Mr. Lewis Blumenthal; damage, \$1,500; fully insured.

Victoria, B.C.—Residence of Mr. Jesse Longfield; cause unknown; damage covered by insurance. Shop, occupied by Mr. T. C. Hunt, tailor, cause, gas stove left alight; damage \$200.

Moncton, N.B.—Grocery and general store of Mr. E. J. B. LeBlanc, building owned by Miss Victoria Dunlap; damage on stock, \$1,500; insurance, \$1,000; damage on building \$500; fully insured.

Ottawa, Ont.—Saddlery and leather goods manufacturing establishment of Mr. Hugh Carson; cause, unknown; loss on stock and machinery \$75,000; insurance \$35,000. Hardware store of Mr. T. Shore; damage \$6,000; insurance \$5,000. Furniture store of Mr. F. W. Lord; damage \$1,500; fully insured. Building owned by Messrs. Charleson & Duford; damage \$10,000; fully insured. Total damage, about \$93,000.

Toronto, Ont.—Laundry connected with city jail; cause, overheated stove; damage \$500; insured. Candy factory of Messrs. W. H. Hunt & Company; cause, incendiarism; damage \$70. Stable of Mr. S. Taylor; cause, incendiarism; damage \$400. Meter factory of Mr. Geo. Gowland; cause, unknown; damage, \$1,000. Harness factory of Messrs. Adams Bros.; damage \$1,650; fully insured. Drying shed of Mr. John Carlyle; damage \$700; fully insured.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Sidney, Man.—Sidney Hotel, occupied and owned by Mr. C. J. Regulous; damage \$2,250; insurance \$1,000 in the Manitoba.

Yorkton, Sask.—Barns and cattle of Mr. Robert Rousay; damage on stock \$3,200; on buildings \$300; total \$3,500; no insurance.

Swan Lake, Man.—Bank of Hamilton; cause, defective furnace; damage over \$10,000; insured in the Manitoba and Queen Companies.

Holland, Man.—Post office, owned by Mr. Geo. Stewart; cause unknown; damage \$1,200; insured in the Farmers Mutual Insurance Company.

Winnipeg, Man.—Furniture store of Messrs. Lewis Company; cause defective wiring; damage on stock \$3,000; on contents \$1,500; insurance on stock: Equity \$4,750; Montreal-Canada \$2,000; Anglo-American \$7,000; Dominion \$6,500; London Mutual \$5,000; Rimouski \$4,000; Pioneer \$3,200; total \$32,250; insurance on buildings, Equity \$1,500; London Mutual \$1,500; British-American \$5,000; Western \$1,000; Sun \$1,000; total \$10,000; total damage \$4,500; total insurance \$42,250.

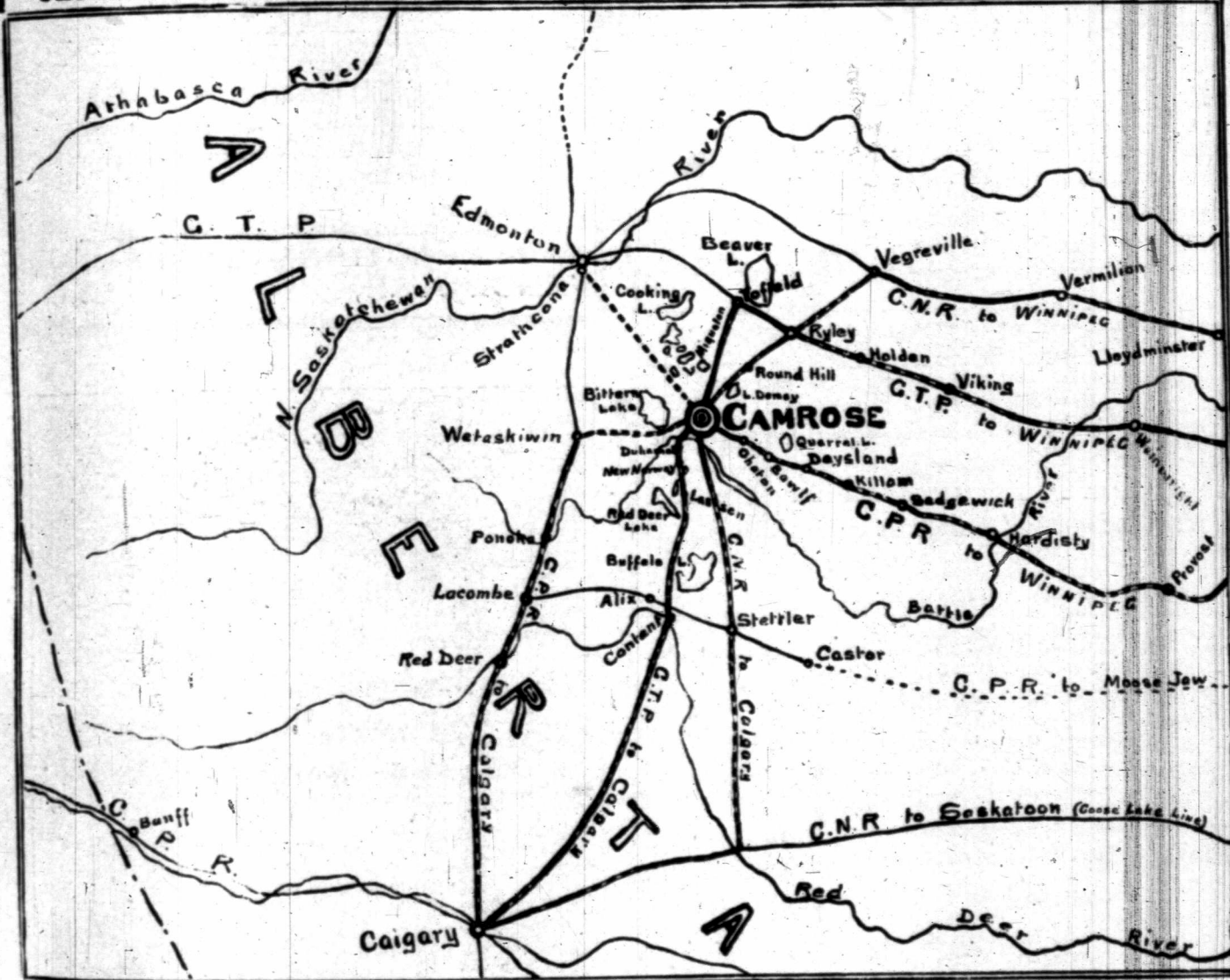
Plans for the new Canada Life building in Vancouver, have been presented to the building inspector.

The St. Thomas Life Underwriters' Association is the latest to be organized. Messrs. Machum of St. John, T. B. Parkinson of Toronto and Glass and Heath of London, helping to get the new branch under way. The following officers were elected:—President, Mr. Geo. Geddes; vice-president, Mr. W. R. Coulter; secretary-treasurer, Mr. J. M. Urie; advisory committee, Messrs. Gilbert Roche and C. M. McIntyre. The association will be affiliated with the Dominion Life Underwriters.

The two Toronto staffs of the Prudential Insurance Company of Newark, recently celebrated the first anniversary of their work in the Canadian field at two banquets. The large amount of business written by the company was cited as ample proof of the stability and enterprise of the Prudential. Much of this success is undoubtedly due to the energy of the two local superintendents, Messrs. Birkett and Robinson, they being responsible for the appointment of the Toronto and district field force. There were present from the home office, supervisor W. R. Konow and Mr. E. J. MacIver, division manager for the Dominion of Canada. Superintendent MacAron from Montreal was also present, and these three gentlemen spoke highly of the work accomplished by their Canadian staff.

CAMROSE

The BEST DISTRIBUTING and MANUFACTURING POINT in ALBERTA



WHOLESALE AND MANUFACTURERS:

Camrose is the first town or city in Alberta to secure THE THREE GREAT TRANSCONTINENTAL RAILROADS. THE C.P.R., THE C.N.R., and THE G.T.P.

The above map shows the railroad situation as it actually exists. CAMROSE HAS UNEQUALLED DISTRIBUTING FACILITIES. Lowest freight rates. Two mines of good steam coal in operation within the town limits. Abundance of pure water. Excellent farming district. Direct communication with over 100 towns within 100 miles, and is the centre of the most thickly populated rural district in Alberta.

Wholesalers may purchase from the town, frontage on Industrial Spur, at ten dollars a foot. Special inducements offered to Manufacturers.

For further particulars please apply to **FRANK PIKE**
Secretary Board of Trade,
Camrose, Alberta.

The Bank of British North America recently opened a branch at Forward, Sask.

Branches of the Traders' Bank have been opened at Haileybury and Porcupine, Ont.

The Brandon Trust Company have offered to handle \$50,000 of the city of Brandon's sinking fund.

Mr. J. Blacklock, manager of the Reliance Loan and Savings Company, and a well known Toronto citizen, died on Saturday last.

The name of the Silver Airgiod Mining Company, Limited, has been changed to Cyril Lake Mining Company, Limited.

The servant of a bank needs to have a good degree of initiative, plenty of enterprise tempered by thorough conservatism. He must not be a speculator, either for himself or

his bank, and he should not be a borrower from the institution.—Mr. Edward Gurney, at Northern Crown Bank's annual meeting.

THE PIONEERS' LOAN COMPANY

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

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

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

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LIMITED

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Vice-President.W. L. Germaine,
General Manager.PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

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Branches: Victoria and Grand Forks, B.C.

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STOCK BROKERS.Financial and Insurance Agents.
Real Estate, Loans.LOANS—The Edinburg Life Assurance Company General Agents: Rechner German Fire Assurance Company Standard Trusts Co. Winnipeg.
Granville Street. Vancouver, B.C.**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.)

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

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LAND

50,000 Acres of Excellent Farm Lands along Grand Trunk Pacific Railway. For Sale either Retail or en Bloc.

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Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
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VANCOUVER, - - B.C.**INCREASED
VALUE**

Industrial development makes the increase of British Columbia property very rapid, and enhances the security of

First Mortgages

These earn 7 to 8 per cent.

Your request will bring prompt, detailed information, and the monthly issues of the British Columbia Investor.

Dominion Trust Co., Ltd328 Hastings St. West
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That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION**

LIMITED

MONTREAL

TORONTO

GRIFFIN & WOODLAND, Managers

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

FIRE INSURANCE

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

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

D. WEISMILLER, President and Managing Director.

WESTERN Assurance Co.

Incorporated 1851. **Fire and Marine.**

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

Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.
W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents W. B. Melkie, General Manager C. C. Foster, Secretary

FOUNDED IN 1806

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

"The Law Union & Rock Insurance Company Limited" OF LONDON

Assets exceed \$5,000,000.00. Over \$5,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office—112 St. James St., cor. Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada

Alex. S. Matthew, Manager. **J. E. E. DICKSON,**
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GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.
Assets exceed Thirty-two Million Dollars
Head Office for Canada, Guardian Building, Montreal
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DEWITT, General Agents,
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CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
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The

PIONEERS'

FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

A. G. FRASER **S. L. HEAD** **HUGH R. CAMERON**
PRESIDENT VICE-PRESIDENT MANAGING DIRECTOR

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

QUEEN Insurance Company of America

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

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
Government Deposit, \$50,000.
Gain in Assets during 1908 \$47,864.92

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

THE Incorporated 1875.
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED.

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

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

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

The Monetary Times

TRADE OPENINGS IN ITALY.

Rome Correspondent Tells Monetary Times of Commercial Opportunities—What Canada Can Sell and Italy Can Send.

By John Gault.

In view of the growing interest in commercial relations and the talk of a direct line of steamships between Canada and Italy, the following letter is opportune and of value. It is penned to the Monetary Times by Mr. John Gault, a well-known Canadian who has resided in Rome for several years. From the statistics of the Department of Trade and Commerce at Ottawa it is seen that for the fiscal year ended March 31st, 1909, Canada's imports from Italy were valued at \$757,732 and its exports to that country \$1,620,773, a total trade of \$2,378,505. These figures compare with those of 1908, respectively, as follows: \$806,481, \$349,839, \$1,156,320.—[Ed. M. T.]

A glance at the Italian trade publications shows a comparatively small volume of Canadian business. Trade between Italy and Canada might be considerably increased, and to effect this it would entail education on both sides. Little is known in Italy of Canada and its great resources, and I think Italy is misjudged in Canada, as to its wealth, prosperity and the refinement and business ability of the Italians generally. This could only be done by some one particularly interested in Canada, living in one of the chief centres of trade (Milan for instance) of Italy, and devoting himself to the expansion of trade between the two countries.

What We Sell.

The chief articles of import from Canada are asbestos, grain (wheat), and fish. Of asbestos \$220,000 was imported in 1908, grain \$792,000, and fish (dried and smoked) \$1,334,000. All these are produced in large quantities in Canada, and their export to this country is only limited by the demand and the price to be obtained here. There is no direct line of steamships between the two countries, but there are several important lines between New York and Naples or Genoa. Doubtless ships would sail from Montreal or Halifax if cargoes offered, and from Portland in winter.

There would probably be a demand here for Canadian frozen beef. Beef in Italy, this part at least, is not good and it is very expensive. There is little lumber produced in Italy. A market might be found for the Canadian article. Some apples are sold here, as Canadian, but I don't know from where they are obtained. All business could be conducted quite safely, financially, as Italy is now prosperous and well supplied with strong banks. Italy depends largely on its tourist traffic, which is large and must leave a large amount of money in the country annually. Besides there are a large number of foreigners permanently resident. Italian exports to Canada do not figure largely, but they might be increased and many varieties added.

Wines and Works of Art.

In 1908 the chief exports were: Sulphur \$20,000, silk goods \$3,600, manufactures of marble \$11,000, haberdashery and caps (chiefly, no doubt, for Italians in Canada) \$6,400, wines and vermouth \$5,000, lemons and oranges \$62,000, sundry small exports say \$25,000. Italy produces large quantities of raw silk, much of which is exported to the United States. With its immense increase in wealth and population the manufacture of silk goods might engage the attention of Canadians. There is a vast quantity—chiefly lower grades—manufactured in the United States. Of oranges and lemons I imagine Canada could import more largely from Italy, with good shipping facilities.

Olive oil is produced largely, and, of course, Italy is famous for its light wines—those of Tuscany especially. They are drunk largely by foreigners, and are both palatable and wholesome. They are little seen in Canada, but there should have been an opening for them, if they could stand the voyage. A good brand of Italian champagne is produced in the north of Italy. It is called "Conegliano," and is used in the King of Italy's household. It is much more to the taste of people generally than the sweet "Astes." It stands the voyage well and can be laid down in Canada duty and all expenses paid for about one-third of the price of French champagnes. It is really a good light wine and if well introduced should sell well in Canada.

Opening for Commission Merchants.

Then there are the beautiful bronze and marble reproductions of ancient and modern statuary, for which Italy is famous—made in Rome—the coral and tortoise shell orna-

ments of Naples and the beautiful works of art so numerous and attractive at Florence; the wonderful glass ware, and delicate hand-made laces of Venice, besides jewellery of antique patterns and cheap kid gloves sold everywhere. Little of any of these is sold in Canada, where, I am sure they would be popular with Canadians, whose taste is so refined and whose love for beautiful effects is so well known.

A firm or company with a suitable warehouse in a good part of Toronto or elsewhere where Italian goods were exhibited could do a large trade in them. They could, no doubt, be obtained from manufacturers on this side, if desired for sale on commission, if the proper bank guarantee were given. Branches of such an establishment in Montreal, Ottawa and Winnipeg would do equally well.

TEXTILE INDUSTRY IN CANADA.

Price of Cotton Declines—Mills Running Full Time—Stocks of Cotton Cloth Low—Companies Had Good Year.

Monetary Times Office,
Montreal, February 17th.

The condition of the textile industry in Canada, although considered good, has, to some extent been called in question for some time past, more especially as it was announced towards the end of last year that many of the cotton mills had reduced their output. This reduction took place not only in Canada but in the United States and England. This was probably due to the high price of cotton, this being a general condition, which would affect mills everywhere. It is now stated, however, that the textile mills are operating full time again, and are likely to continue doing so for some time to come. This improvement was no doubt brought about by the recent decline in the price of cotton. In addition, however, there can be no question that the stocks of cotton cloth throughout the country are light, and that the necessity to replace these stocks and to supply the current demand will compel active purchasing sooner or later.

Improvement Affects Stocks.

Owing to the recent improvement in the situation, the stock of the Dominion Textile Company is showing more strength, having sold as high as 71, recently. This figure, no doubt, would have been exceeded had not the general markets been unfavorable to advances. Throughout the past season also, the holders of Converters stock—cotton garment manufacturing industry—had been hearing that their concern was experiencing an active trade and many of them were looking forward to a resumption of the dividends. This, however, has not taken place up to the present, although there is a feeling that if matters continue favorable during the coming quarter, dividends will be forthcoming. Those concerned in the woolen trade report a strong market for wool, and the active operation of practically all the mills in existence in Canada. This applies not only to the knitting mills but also to the cloth mills. It is stated that these mills are at the present time employed to their full capacity.

Under ordinary conditions, the home knitting mills seem to hold their own against the foreigners. In 1908 a poor year was experienced, but throughout 1909, the reports were of a hopeful nature. It was recently stated that Penmans had experienced a good demand during the year, and that the company would be in a position to submit a satisfactory statement.

Penmans Had Good Year.

This report, which was recently issued, shows that the earnings, after the preferred dividends and other charges had been provided for, were equal to nearly 12 per cent. on the common stock of the company. As the dividends on the common are 4 per cent., the shareholders and the street generally are seeking what disposition will be made of the large surplus. The opinion is expressed that unless this surplus is required for some special purpose, the common stockholders should participate in the prosperity of the company to a greater extent than they have heretofore. As against net profits of \$191,333, in 1908, those for 1909 of over \$300,000, show a good increase. The following is a summary of the profit and loss account for the year:—Brought forward, \$337,714.08; profit, 1909, \$314,815.25; preferred dividends, \$64,500; common dividends, \$86,024; surplus, \$588,029; to reserve, \$100,000; balance carried forward, \$402,005.

Mr. Greeley Kolts, who organized the British Wood, Pulp and Paper Company, which is now in operation at Port Mellon, B.C., close to Vancouver, and the Western Canadian Wood, Pulp and Paper Company, with interests on the West Coast of Vancouver Island, which companies were merged, has now organized a new concern to manufacture all grades of box board, bags, envelopes, building papers, etc.

FIRE INSURANCE

A. NAISMITH, President. **R. M. MATHESON,**
A. F. KEMPTON, **Vice-President.**
Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

BOARD OF DIRECTORS

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

W. B. MEIKLE, Managing Director **P. H. SIMS, Secretary**
Capital, \$1,400,000.00
Assets, \$2,048,924.17

Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY
MERGED IN THE

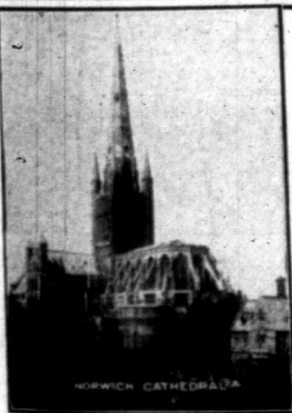
Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada: TORONTO

John B. Laidlaw, Manager.
A. H. Rodgers, Branch Secretary.

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal.; General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA; report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company
OF HALIFAX, N. S.

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

Capital Subscribed..... \$400,000.00
Capital Paid-up..... 300,000.00
Total Cash Assets..... \$574,574.63
Uncalled Capital..... 100,000.00

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

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

ATLAS ASSURANCE CO., Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.
Claims paid exceed One Hundred and Thirty-four Million Dollars.
The Company's guiding principles have ever been Caution and Liberality.
Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)
with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE
(Founded 1797)

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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

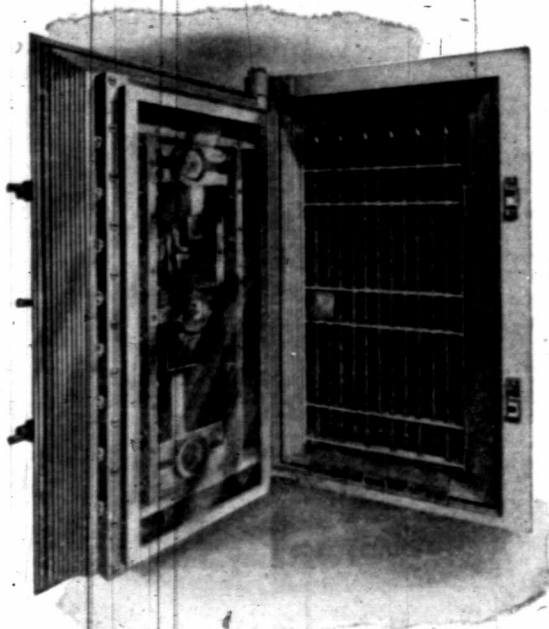
ALL ROADS LEAD TO REGINA

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

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

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

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



Bankers' Safes . .
Vaults and Vault Doors

Fire-Proof Safes . .
Vaults and Vault Doors

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

THE GOLDIE & McCULLOCH CO., LIMITED
GALT, - - - - - ONTARIO, - - - - - CANADA

WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS
248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Of Seventeen Successful Years

1909 has been the best in the business of The Great-West Life Assurance Company as the following figures indicate:—

Business-in-Force December 31st, 1909	\$45,990,686 00
Increase for the year	6,124,900 00
Business Paid-for in 1909	9,936,769 00
Increase for the year	3,457,382 00
Total Assets, December 31st, 1909	6,865,725 00
Increase for the year	1,269,513 00
Surplus to Policyholders	1,405,636 00
Increase in divisible surplus	271,059 00

Interest earned again averaged over 7 per cent. net.

In short, the year's business shows how widely appreciated are the Policies of

The Great-West Life Assurance Company

HEAD OFFICE, - WINNIPEG



THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.
Correspondence Solicited

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

The MUTUAL LIFE OF CANADA

wrote during 1909 new business (all Canadian) amounting to

\$8,125,578

making total insurance in force, December 31, 1909,

\$59,261,595

Its net surplus earning for 1909 over all liabilities was

\$508,921.25

while the ratio of expense to income was less than for the previous year.

Head Office - Waterloo, Ont.

CROWN LIFE

SPECIAL POLICY.

GUARANTEES INCOME FOR LIFE OF BENEFICIARY.

COSTS LESS THAN ORDINARY LIFE INSURANCE.

Write For Particulars.

CROWN LIFE INSURANCE CO.
HEAD OFFICE, - - - TORONTO.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$4,184,856.65
Total Assurances in force	20,128,400.61
Paid to Policyholders in 1908.	303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

DESIRABLE VACANCIES

The Excelsior Life Insurance Company

has openings for—

Provincial Manager
Two Inspectors
A number of General and District Agents.

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organizing and procuring new business. Apply Head Office, Toronto.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3 1/2 and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S. Sec.
P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57 Assets, \$1,620,361.68

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)	\$17,314,408
Total Annual Income exceeds	21,250,000	Total Funds exceed	88,850,000
Head Office Canadian Branch, Commercial Union Bldg. Montreal			
Jas McGregor Mgr. Toronto Office, 49 Wellington St. East			
GEO. R. MARGRAFF, Gen. Agent for Toronto and County of York			

For Reliable and Timely Insurance News
—Read the Monetary Times each week.

COMING BOND ISSUES

Fredericton, N.B.—The council will ask for legislation for the issue of \$30,000 30-year debentures.

Berlin, Ont.—The ratepayers will vote on a \$60,000 by-law for the purchase of preference stock of the People's Railway. The School Board will ask the council to issue 30-year debentures for \$70,000 for the building of a new school.

Brampton, Ont.—The town will apply to the Ontario Legislature for an Act to validate debenture by-laws to raise \$26,000 for sewers, and to raise money for sidewalks and an electric power plant. The existing debenture debt of the town, exclusive of local improvement debt of \$55,140, amounts to \$132,383. T. J. Blain is town clerk.

Trenton, Ont.—Application will be made to the Ontario Legislature to authorize the town to purchase the property of the Trenton Electric and Water Company, Limited, and to issue debentures to pay for the cost. The debenture indebtedness of the town is \$169,449, and the value of the rateable property is \$1,427,848. A. Abbott is town solicitor.

Guelph, Ont.—The town will apply to the Ontario Legislature for an Act confirming the following debenture by-laws: \$10,000 for winter fair building, \$3,000 for library building, also sewer and pavement debenture by-laws. The municipality's existing debenture debt is \$1,201,921, exclusive of \$409,055 for local improvements. D. Guthrie is city solicitor.

NOTES OF BOND BIDDING

For the Pictou, N.S., \$8,000 4½ per cent. permanent sidewalks debentures, maturing November 1st, 1919, four bids were received, two from Halifax and two from Toronto firms. As previously noted, Messrs. F. B. McCurdy & Co. were awarded this issue.

Seven Toronto bond firms bid for the \$7,682.33 5 per cent. 30-year local improvements and consolidated debt debentures of Smith's Falls, Ont. Messrs. C. H. Burgess & Co. were awarded this issue.

Nine offers were received for the Exeter, Ont., \$8,365.97 5 per cent. 20-year local improvement debentures. Six bids were from Toronto bond firms and the other three were made by Messrs. E. Christie, Dickson & Carling and Robt. Sanders, all of Exeter. The award was made to Messrs. Brent Noxon & Company.

The Royal Bank at Nelson, B.C., has moved into premises at the corner of Stanley and Baker Streets.

A branch of the Bank of British North America has been opened at Forward, Sask., under the temporary management of Mr. George Kelman.

The shareholders of the Berna Motor and Taxicab Company have decided to reduce the capitalization of the company from \$500,000 to \$150,000. The total stock issued was \$350,000 and the subscribers will receive ¾ shares of stock for every five held.

A FRIENDLY
CIGARETTE—

making friends wherever it goes
—YILDIZ MAGNUMS Cigarette.
This brand is the very finest
quality Egyptian Cigarette—
large size.

Try
YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at
all progressive tobacconists

The duty on grain entering Mexico will be removed on February 15th. It is expected that large amounts of wheat will be shipped to that country from Western Canada. A temporary shortage exists in the south.

An encouraging feature of the mining industry in British Columbia is that the Sullivan mine in East Kootenay, and the Fern, near Nelson, have made their first shipments to the Trail smelter. These two properties have lain idle for a long time and resumption of work on them indicates progress.

A list of licensed elevators and warehouses in the Manitoba Grain Inspection Division, with Eastern transfer elevators, also grain commission merchants and track buyers, compiled by Warehouse Commissioner Castle and published by the Department of Trade and Commerce, Ottawa, has been received.

Mr. Neil Campbell, representing the Associated Fire Agents of Canada, has asked the Senate Banking Committee that the anti-rebating clause be strengthened in respect to fire insurance and made equal to the anti-rebating provisions of the life insurance sections. He would have the recipient of the rebate subject to the same punishment as the giver of the rebate. He favored the creation of licensed Canadian life insurance agents, and endorsed the view of the companies in condemning the enactment of clause 139.



A Filing Cabinet Like This

Would place your papers in your hands instantly. - - - - No waste time. - - - - It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North

Hamilton, Ontario

River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card.

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.

Business in force \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts, apply

Canada Life Assurance Co.

No Spluttering
 with
**JOHN HEATH'S
 TELEPHONE PEN 0278.**
 Registered in Canada.
 To be had of the leading Stationers
 in Canada



A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the railways are sold by

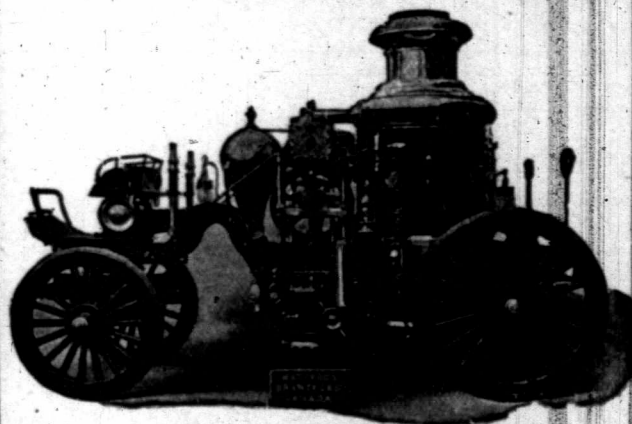
R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.



Head Office, Toronto, Ont.

The best
Fire Insurance

For the Individual, the Corporation and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
 ITS EFFICIENCY

Built in five sizes with capacity ranging
 from 400 to 1200 gallons per minute.

WRITE FOR BULLETINS.

The Waterous Engine Works Co. Ltd.,
 BRANTFORD, - CANADA.

H. CAMERON & CO., - Selling Agents. - TORONTO

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

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

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

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

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

1909

Cash Income - \$2,028,575	One or two good openings for men
Assets - 10,490,465	of character and ability,
Net Surplus - 1,018,121	For particulars write to

T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

SUN FIRE INSURANCE OFFICE

Founded A.D. 1719

Head Office, Threadneedle St., London, England

THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.

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

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

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

THE NORTHERN ASSURANCE CO., Ltd.
OF LONDON, ENGLAND

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

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$4,046,415
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.....	\$3,350,750
Deposited with the Dominion Government for Security of Policy-holders..	\$45,000

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

Northern Life 12 Years of Steady Progress

1897-1909

We aim at a healthy normal growth, giving a reasonable increase from year to year.

Our special policies are liberal and attractive, making it easy to write business. This is all-important from the standpoint of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.

For information with regard to agency openings write to Head Office, London.

JOHN MILNE, Managing Director, **W. M. GOVENLOCK,** Secretary.

THE LONDON ASSURANCE Head Office Canada Branch

MONTREAL

Total Funds, \$20,000,000

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

Toronto Agents: S. Bruce Harman, 119 Wellington St. East.

Insurance Co. of North America

Incorporated 1794 — PHILADELPHIA — Founded 1792

Capital, \$3,000,000.00 — Assets, Jan. 1st, 1909, \$12,914,002.43

Net Surplus, \$1,759,965.66

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

ROBERT HAMPSON & SON, Montreal, Gen. Agents for Canada

The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply **GEORGE B. WOODS,** President and Managing Director

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,300,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.



LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

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


Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 151 St. James St., Montreal.

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



Total Assets
\$81,770,554

Canadian Investments
\$7,808,232

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch



LIVERPOOL AND LONDON GLOBE

INSURANCE COMPANY

Canada Branch, Head Office, Montreal.