

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42—No. 32.

Toronto, Canada, February 6th, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISK & McLEAN

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage
Health Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada
W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

STEINER, DUNLOP & CO.

BOND DEALERS

Government, Municipal and
Corporation Issues

Lawlor Building
King and Yonge Streets

Toronto
Canada

Telephone M 2235

Correspondence Invited

CABLE ADDRESS, "STEINDUN"

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Reserves, 12,000,000 00
 Undivided Profits, 217,628.56

Head Office, MONTREAL
 Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 President. Hon. G.C.M.G.

Hon. Sir GEORGE DRUMMOND, K.C.M.G., C.V.O., Vice-President.
 Sir EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager.

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

BRANCHES IN CANADA.

Ontario

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fenelon Falls
 Fort William
 Goderich
 Grimaby
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope

Sarnia
 Stirling,
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Yonge St. Br.
 " Queen St.
 " Fraserville St.
 " Carlton St.
 " Dundas St.

Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 Bellevue
 " St. Henri
 " West End
 " Westmount

Quebec

St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe

Nova Scotia

Amherst
 Bridgewater
 Canoe
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island

Charlottetown

N.-W. Provinces

Altona, Man.
 Brandon, Man.
 Calgary, Albs.
 Carleton, Alta.
 Edmonton, A.
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosedale, Man.
 Saskatoon, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

British Col.

Armstrong
 Chilliwack
 Enderby
 Greenwood
 Holmer
 Kelowna
 Nelson
 New Denver
 New Westminster
 Nicola
 Rosland
 Summerland
 Vancouver
 " Westm'ter Ave
 Vernon
 Victoria

THE MOLSONS BANK

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

Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 Geo. E. Drummond, J. P. Cleghorn, H. Markland Molson, Wm. C. McInnes, J. P. SCH
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Insp
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp's.

BRANCHES:

Alberta—Calgary, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminister A.
 British Colum's—Vancouver, Westminister A.
 Manitoba—Winnipeg
 Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hensall, Hamilton—James Street, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys

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

AGENTS IN UNITED STATES—Agents and Correspondence in all the principal cities.

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

The Bank of British North America

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

Court of Directors:

J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Luit
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomlinson
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. White

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. B. MACKENZIE, Superintendent of Central Branches, V. Inn
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Bra
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant

BRANCHES IN CANADA

Alexander, Man. Duncans, B. C. London, Ont. Rost
 Ashcroft, B. C. Estevan, Sask. " Market Square St. J.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " "
 Belmont, Man. Fredericton, N.B. Longueuil, P. Q. Toron
 Bobaygoon, Ont. Greenwood, B. C. Midland, Ont. " "
 Brandon, Man. Halifax, N. S. Montreal, P. Q. " "
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Bl
 Cainsville, Ont. " Barton St. N. Vancouver, B. C. L
 Calgary, Alta. " Victoria Ave. N'th Battleford Sask. West
 Campbellford, Ont. Hedley, B. C. Oak River, Man. Trail, B. C.
 Darlingford, Man. Kaslo, B. C. Ottawa, Ont. Vancouver
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victori
 Dawson, Yukon Dist. Levis, P. Q. Reston, Man. West
 Duck Lake, Sask. Rosland, B. C. Yorkton

Drafts on South Africa and West Indies may be obtained through Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Ag
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank Limited, and branches. Ireland—Provincial Bank of Ireland, Limited. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West

BANK OF NOVA SCOTIA

INCORPORATED 1834.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-Pres
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNERS, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning mouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 New Brunswick—Campbellton, Chatham, Fredericton, Moncton, New Port Elgin, Sackville, St. Andrews, St. George, St. John, St. (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 Manitoba—Winnipeg.
 Ontario—Araprior, Barrie, Belmont, Harrisville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.
 Quebec—Grand River, Montreal, New Richmond, New Carlisle sub, to Paspebiac, Paspebiac, Quebec.

United States—Boston, Chicago and New York.

United States—Boston, Chicago and New York.</

PAID-UP 500,000 FUND 500,000 REAL. THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00 Capital Paid-up... \$1,559,700.00 Reserve Fund..... 1,821,602.60

DIRECTORS

W. F. COWAN, President FRED. WYLD, Vice-President W. F. ALLEN W. R. JOHNSTON W. FRANCIS F. W. COWAN H. LANGLOIS

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

- Toronto, Head Office Wellington & Jordan Street Bay Street Temple Building Market, King & West Market Sts Parkdale, Queen St. West Yonge Street, Cor. Yonge & Charles Sts., Toronto. Ottawa Parkhill Picton Priceville Richmond Hill Stouffville Strathroy, Ont. Unionville Walton Wellington Woodville Toronto, Head Office Wellington & Jordan Street Bay Street Temple Building Market, King & West Market Sts Parkdale, Queen St. West Yonge Street, Cor. Yonge & Charles Sts., Toronto.

MONTREAL—Molson's Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank LONDON, ENGLAND—The National Bank of Scotland.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000 Reserve Fund, £900,000 Pension Reserve Fund, £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

- Montreal, West End Montreal, St. Catharine St. West Montreal, St. Paul Westmount Montreal, St. Catharine St. West Montreal Annex do. Victoria Ave.

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

- Charlottetown Summerside

NEWFOUNDLAND

- St. John's

ALBERTA

- Calgary Edmonton

MANITOBA

- Plumas Winnipeg

SASKATCHEWAN

- Halbrite Lipton Regina Moose Jaw Lumsden

BRITISH COLUMBIA

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

CUBA

- Caibarien Cardenas Manzanillo Sagua Porto Rico Camaguey Havana Matanzas Santiago de San Juan Cienfuegos Havana, Galiano St. Mayari Cuba BAHAMAS Nassau

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00

CAPITAL PAID-UP - - - 5,000,000.00

RESERVE FUND - - - - - 5,000,000.00

DIRECTORS:

H. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President. J. R. BOWLAND, ELIAS ROGERS, J. KERR OSBORNE, P. S. COCKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg), W. A. MULLOCK, HON. RICHARD TURNER (Quebec), WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

- BURKHEAD, BELWOOD, BOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT GUY, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, ST. CATHARINES, MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST. THOMAS, THESSALON, TORONTO, WELLAND, WOODVILLE

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTERN.

Branches in Province of Alberta.

LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

HEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

UNION BANK OF CANADA

Dividend No. 88.

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

Monday, the 1st day of March next,

to Shareholders of record of February 15th

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, January 22nd, 1909.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

- Calgary Edmonton Stettler

MANITOBA

- Winnipeg West Selkirk

SASKATCHEWAN

- Regina

BANKERS:

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

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, January 20, 1909.

Bank of Hamilton.

Head Office, Hamilton.

Paid-up Capital.....\$2,500,000
Reserve.....\$2,500,000

Total Assets—Over \$30,000,000

Directors:

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

Branches

ONTARIO	Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield, Neustadt New Hamburg Niagara Falls Orangeville Owen Sound Palmerston Port Elgin Port Rowan Princeton Ripley Hamilton	Delhi " East End Br Chesley Dundalk Dundas Dunnville Fordwich Georgetown Gorrie Grimsby Hagersville	Toronto " College & Os- ington Ave. " Queen and Spadina " Yonge and Gould West Toronto Wingham Wroxeter	Carberry, Man. Carleton Place, Sask. Carman, Man. Caron, Sask. Cayley, Alta. Dundurn, Sask. Dunrea, Man. Edmonton, Alta. Elm Creek, Man. Francis, Sask. Gladstone Man. Hamiota, Man. Kenton, Man. Killarney, Man. La Riviere, Man. Manitou, Man. Mather, Man. Melfort, Sask. Miami, Man. Minnedoss, Man. Moose J., Sask. Morden, Man. Brownlee, Sask.	Nanton, Alta. Pilot Mound, Man. Redvers, Sask. Roland, Man. St. Albert, Alta. Saskatoon, Sask. Snowflake, Man. Starbuck, Man. Stonewall, Man. Swan Lake, Man. Tuxford, Sask. Winkler, Man. Winnipeg, Man. " Princess St. Br. BRITISH COLUMBIA Fernie Kamloops Nanaimo Port Hammond Salmon Arm Vancouver " Cedar Cove Br.
----------------	--	---	--	---	--

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE ST. STEPHEN'S BANK

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorp' 1888.

Head Office, Quebec

Capital Authorized.....\$3,000,000
Capital Paid-up.....2,500,000
Reserve.....1,250,000

Board of Directors:

John T. Ross, President
Vesey Boswell, Vice-President
G. Stuart, K.C. F. W. Ross
Thos. McDougall, General Manager

Branches

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

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers cheques has been
inaugurated a year ago and has given complete satis-
faction 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 Cana-
dian tourists in Europe.

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

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
HEAD OFFICE - - - - - SHERBROOKE, QUE

With over sixty 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

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

The Bank of Toronto.

Dividend No. 110.

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

The 1st day of March next.

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

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

By order of the Board,

D. COULSON,
General Manager.

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

THE BANK OF OTTAWA

Dividend No. 70.

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 Monday, the first day of March, 1909, to Shareholders of record at the close of business on 12th February next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 25th, 1909.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - - \$737,500.
Rest and Undivided Profits over \$1,300,000.

Branches in New Brunswick Nova Scotia and
Prince Edward Island.

R. B. KESSEN
General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

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

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office:
TORONTO, CANAD A.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

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

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

THE STERLING BANK

OF CANADA

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

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000
Subscribed Capital .. 555,000
Paid-up Capital .. 555,000
Rest Account .. 300,000

Board of Directors

JOHN COWAN, Esq., Presiden
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

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 this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, Jan. 23, 1909.

Head Office: 8 King St. West, Toronto

The London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - - - \$2,500,000 00
Assets, over - - - - - 3,284,000 00
Income for 1907 over 3,299,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
Vice-President General Manager Secretary

**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.

**CANADA PERMANENT
MORTGAGE CORPORATION**

Toronto Street, - - TORONTO

**THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.**

DEBENTURES
One Hundred Dollars and upwards; one to five years,
4 PER CENT
Executors and Trustees are authorized by statute to invest trust funds in these debentures.
J. W. LITTLE, President. HUME CRONYN, Manager.

THE LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED)

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909. Chair to be taken at noon.
By order of the Directors,
V. B. WADSWORTH, Manager.
Toronto, Dec. 1st, 1908

**THE
Toronto Mortgage Company**
Office, No. 13 Toronto St.
CAPITAL PAID-UP - - - - \$724,550 00
RESERVE FUND - - - - 325,000 00
TOTAL ASSETS - - - - 2,577,025 93
President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager.

**National Trust
Company, Limited**
18 - 22 King Street East,
TORONTO
**Capital and Reserve
\$1,550,000**
Offers its clients the advantages of Branch Offices in the following places:
Toronto Montreal Winnipeg
Edmonton Saskatoon

**AGRICULTURAL SAVINGS & LOAN
COMPANY**
LONDON, - - ONTARIO
Paid-up Capital \$ 630,200 00
Reserve Fund 300,000 00
Assets 2,466,528 88
Directors:
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. F. McCormick, T. H. Smallman, M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**
MASONIC TEMPLE BUILDING,
LONDON, - - CANADA
Interest at 4 per cent. payable half-yearly on Debentures.
T H. PURDOM, K.C., President
NATHANIEL MILLS, Manager.

**5%
Debentures**
For a limited time we will issue debentures bearing 5% interest payable half-yearly
**The Dominion Permanent
Loan Company**
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,
JOHN McCLARY, Pres. LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - - \$720,000
Total Liabilities \$2,144,668 Total Assets \$4,139,925
4% Debentures issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.
Legal Investment for Trust Funds
Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

**The Standard Loan
Company**
We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.
**Capital and Surplus Assets, \$1,340,000.00
Total Assets, \$2,500,000.00**
PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.
DIRECTORS:
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER, DAVID RATZ.
R. H. GREENE HUGH S. BRENNAN
J. M. ROBERTS A. J. WILLIAMS
Head Office:
Corner Adelaide and Victoria Streets
TORONTO

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO
Hon. JOHN DRYDEN
President
JAMES GUNN,
Vice-President
J. BLACKLOCK
Manager
W. N. DOLLAR
Secretary
Permanent Capital fully paid \$ 775,000
Assets - - - - - 2,000,000
DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3½ 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.

**The Hamilton Provident
and Loan Society**
Capital Subscribed - - \$1,500,000.00
Capital Paid up - - - 1,100,000.00
Reserve & Surplus Funds 551,221.60
TOTAL ASSETS - - 3,924,398.66
DEBENTURES issued for **one or more** years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
Head Office—King St. Hamilton Ont.
A. TURNER, President. C. FERRIE, Treasurer.

**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 Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

HAVE YOU MADE A WILL?

Making a Will is a duty recognized by all and the next most important step to making a Will is the selection of a suitable Executor or Trustee:

The advantages of a Trust Company over an individual in these capacities are many and important. A Trust Company offers absolute security, experienced management and constant supervision, and in addition it has continuous existence.

THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00
 Capital Paid Up and Surplus, over 1,300,000.00

JAMES J. WARREN,
 Managing Director.

THE CORPORATE EXECUTOR

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

THE

Toronto General Trusts Corporation

ESTABLISHED 1882

SMITH, KERRY & CHACE ENGINEERS

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

TORONTO WINNIPEG

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

ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand!

Special Sizes or Patterns made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES, etc.
 LOOSE LEAF LEDGERS and BINDERS a Specialty.

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

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

H. H. MILLER, Hanover.

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

ESTABLISHED 1882
THE COMMERCIAL
 25th WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

No Spluttering
 with
JOHN HEATH'S TELEPHONE PEN 0278.
 Registered in Canada.
 To be had of the leading Stationers in Canada.



MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598
 Main Office
 79 KING ST., E.



BANK OFFICE SCHOOL CHURCH OPERA LODGE FURNITURE
 MANUFACTURED BY
CANADIAN OFFICE-SCHOOL FURNITURE CO. LTD.
 PRESSION, ONTARIO

SUGAR

When next purchasing supplies of Granulated Sugar ask for . . .

Redpath

The purest and best. To be had in original packages.

Barrels of about 300 lbs. and Bags of 100, 50 and 20 lbs.

The Canada Sugar Refining Co., Limited
 MONTREAL

Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

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

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

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

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

Parker, Clark & McEvoy
Barristers, Solicitors, Etc.

Offices, Traders Bank Building,
Toronto.

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

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS'
ASSURANCE COMPANY
OF
LONDON, ENGLAND

CAPITAL
\$5,000,000

CLAIMS PAID
\$30,000,000

Established
1849.

ACCIDENTS

INSURANCE AGAINST
Of -ll Kinds, and Diseases.

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

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

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

SAFE INVESTMENTS

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

F. H. DEACON & CO.

Members Toronto Stock Exchange
97 BAY ST., - TORONTO

This space is occupied
the first week of every
month. It can be con-
tracted for in all or in part
for three weeks each month

TO anyone desiring a
most strategical
position in the
most widely read finan-
cial, insurance and com-
mercial paper in Canada,
this space should appeal.

Rates on
Application.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 32.

Toronto, Canada, February 6th, 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

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

Terms of Subscription, payable in advance:

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

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone M. 7404, exchange connecting all departments.

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

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

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

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

CONTENTS OF THIS ISSUE.

	Page.
Editorial:	
Shipping Wheat Westward.	1345
Canada's Fourth Stock Exchange	1346
Fire: and a Needed Commissioner.	1346
Banking and Financial:	
Statements and Reports	1348
Canadian Bank Branches	1348
British Columbia Packers' Association	1350
Insurance:	
January Fire Loss in Canada	1353
Amorous Incendiarism	1366
Government Hail Insurance	1366
Prudential Life in Canada	1366
Compensation Act	1366
Railroad Accidents	1367
Life Underwriters' Association	1371
Earthquake Litigation	1375
Mining:	
Cobalt Shipments for January	1354
Crown Reserve Affairs	1363
Miscellaneous:	
Review of the Month	1353
Public Money:	
Municipal Accounting	1351
Bond Awards During January	1353
Special Correspondence:	
Crown Reserve	1363
Winnipeg Real Estate Active	1376
Transportation:	
Toronto Street Railway	1349
Montreal Street Railway	1363
C. N. R. in British Columbia	1374

SHIPPING WHEAT WESTWARD.

The question of shipping wheat to our Pacific coast has, as yet, scarcely passed the stage of discussion. The only tangible feature is that the Canadian Pacific Railway has inaugurated a new rate on grain of 22½ cents per hundred pounds from all points in Alberta. The present methods of handling the Canadian crop have more or less sufficed. There have been car shortages, and in the fall of 1907 it was deemed necessary to make special financial provision to expedite the movement. In view of increased crop area and the excellent harvest of 1908, our wheat and grain last year was handled remarkably well. Car shortages will probably occur always. The railroads do not desire their cars to lie idle and they fairly distribute their rolling stock each autumn.

Last year, many happy influences helped to unravel out crop movement problems. Weather conditions generally were ideal and gave a start of at least three weeks over 1907. Heavy winter was late in arriving, thus making clear roads for long strings of cars and open navigation until a late date. Port Arthur and Fort William have borne the brunt of the burden. From present appearances, they will always bear as heavy a share of Canada's crop movement as location, navigation and other facilities will allow. Their future, as an important grain outlet, is indisputable.

But every few decades this country must feel the significance of development. As practically unexplored territory becomes known, and settlers begin to take advantage of some of the best new lands extant, the financial, commercial, agricultural and transportation spheres will change their orbits. Not long ago, Western Canada was a negligible quantity in Canadian affairs. Its progress within the last quarter century has altered the economical aspect of the Dominion. As Manitoba and Saskatchewan become still further peopled and Alberta's

rich uncultivated soil, north and west of the area in which Calgary, Edmonton and other cities have helped so much to build, consideration of the crop movement will be of vast importance. Even now difficulty there is in taking care of the large stores of grain after the close of navigation. This is warehoused at terminal points.

The Canadian crop area is increasing year by year. The movement will have to be handled more quickly by the railroads, but despite this there will still be stored at terminal points an immense amount of grain. It is evident that railroad directors, bankers and agriculturists are already seeking solutions to these problems. Their solving, they argue, is neither by shipment to the east only or to the west only, but to east and west both. Several important factors have influence, the chief perhaps being increase of crop area, railroad development and enlargement of the market for Canadian wheat.

For the year ended August, 1907, the Canadian Pacific Railroad handled in Alberta, 4,540,000 bushels of grain. For the three months, September to December, 1907, they handled 2,064,000 bushels. During the same three months' period in 1908, they carried 6,616,000 bushels—an increase of about 45 per cent. for the three-months' period of 1908 over the twelve-months' period of 1907. The gain of the three-months' period of 1908 over that of 1907 is 220 per cent. The general superintendent of the Canadian Pacific Railroad has estimated that the company will handle 14,000,000 bushels this year. These are significant figures. Add to these, the heavy shipments on the Canadian Northern and the Grand Trunk and that part of the Grand Trunk Pacific ready for the 1909 crop movement, and the beginning of the problem is apparent. Between and including the towns of Claresholm and High River, Alberta, a distance of forty-two miles, the Canadian Pacific handled 2,050,000 bushels. That is 48,809 bushels per track mile. It is doubtful whether any other stretch of forty-two

miles in Canada has afforded such a record. That does not show that the future will not break records.

To be reckoned as wheat exporting countries are the United States, Canada, Russia, the Balkan States, India, Argentina, Austria, Hungary, North Africa and Asia. As noted in these columns last week, Canada properly comes first amongst wheat countries capable of area expansion. As Mr. Rollin E. Smith, an authority on this subject, has said: "Western Canada has the area, the soil, the climate, the people and the railroads to make it within a few years one of the three greatest wheat growing countries. The first three factors are there, while the people and the railroads are coming more rapidly than they ever before invaded a new country."

Of the countries likely to increase crop area to an appreciable extent are Canada, Argentina, Siberia and Manchuria. No one can prophesy with accuracy as to the rapidity with which the soil of these countries will bear fruit.

Considerable capital has been directed to Argentina and many men are settling there. But Canada, we believe, is getting far more capital and new population than is Argentina. The latter is a country of vast possibilities. Senor Tidblom, of that country, says there are more than eighty million acres in that Republic that can be immediately devoted to successful wheat farming if they had the farmers to do it. While Mr. W. Goodwin, F.R.G.S., figures that if half the supposed suitable land in Argentina were to produce a crop of ten bushels of wheat per acre, the result would be 1,237,815,000 bushels. Then there is Siberia, which authorities agree will become a wheat growing country of importance. The increase in the acreage under cultivation is gradual. Probably another billion bushels of wheat will be grown there when settlers can be found to tread the arable land. In Western Siberia, of eighty million acres only 7,500,000 or 9 per cent. is under crops, and in middle Siberia, only 2.5 per cent.

Manchuria will depend on other considerations than growth of population. It possesses a large area of possible new wheat lands. The climate and soil are said to be suitable for wheat growing. China at present is not a great wheat eater. Unless the taste is cultivated it may be that Manchuria will become a more rapid wheat grower than China does a wheat eater. The four countries, then, to whom we may look for increased crop area are all looking for new population. The importance of continuing to attract settlers to our country is obvious if only for that reason. Australia is getting a large number of settlers, and Argentina is making satisfactory headway. Canada is in excellent position to be the first to increase perceptibly its wheat lands. The railroads are now planning to tap this new fertility.

When our crop becomes the big quantity anticipated, the shipment of wheat westward from Central and Northern Alberta is a likely event. The Grand Trunk Pacific will doubtless cultivate wheat shipments through Prince Rupert. The Canadian Pacific is even now starting the ball rolling towards its own Pacific outlet, Vancouver. There is talk, too, of that road building another coast exit higher up than Prince Rupert. By shipping from Alberta to the Pacific it will be possible to handle a car twice as compared when shipped via Fort William, the distance to Vancouver being about half that to the Eastern port. At present no terminal facilities for handling the grain are at Vancouver. That is but a temporary lacking. Last week a group of men purchased real estate on False Creek, B.C., declaring their intention of erecting one or more elevators. The first large shipment arrived in Vancouver the other day.

In 1908, the countries bordering on the Pacific ocean shipped forty million bushels of grain from Pacific ports. The Panama Canal has been dragged into the discussion. "If we can ship as quickly via the Pacific now, and load and unload at the Isthmus of Panama, what will be the saving in time as soon as the Panama Canal is complete?" asks one writer. Leaving the Panama Canal

out of the question, for it may never be built, the strength of Canada's position in Pacific shipments remains almost as good.

While it amounts to little at present, the wheat and flour trade with the Orient will in future be ample reward for the magnifying by the steel rail of Alberta's wheat down to the waves of the Pacific coast. At present the taste in China and Japan is not for Canadian flour. Its cultivation to a liking thereof should be no difficult task. Experimental shipments have been made by our Western milling companies. They have been attended with success. The Oriental trade may not be crowned with heavy profits for some years to come. But the country which gets in the thin edge of the wheat ear now will get its return when the commercial ties between the Orient and Canada have been further strengthened.

CANADA'S FOURTH STOCK EXCHANGE.

Monday witnessed the opening ceremonies of the fourth regular stock exchange in Canada—at Winnipeg. A string of exchanges practically stretch from coast to coast—one each at Toronto, Montreal, Winnipeg and Vancouver. In addition to these, the Standard Mining and Stock Exchange at Toronto and the Montreal Mining Exchange are doing business. The Montreal Stock Exchange obtained its charter in 1874, and the Toronto Stock Exchange proper was incorporated in 1878. The Vancouver Stock Exchange is not yet two years old. Winnipeg's new financial institution had its first birthday this week.

The establishment of two such organizations, one in Manitoba and one in British Columbia, within two years is eloquent testimony to the confidence of Western men in the Western outlook. The Vancouver exchange has neither made nor broken records for business. Their members commenced the enterprise at an inopportune time. Money was tight and the ogre of commercial depression stalked through the land. Despite that, the Vancouver exchange has justified its existence. If it has stability to await the returning good times—we believe it has—it should become an established Canadian institution.

The Winnipeg exchange commences its life in a slightly happier period. The results of a good crop year are being felt in the West, and the new exchange should share in the preliminary wave of prosperity which seems to be slowly rolling across the North American continent. The matter of such an institution for Winnipeg has been long discussed. On more than one occasion the opening day has been fixed—almost. In one instance, an English contemporary actually chronicled the opening ceremonies about twelve weeks before they really occurred. In its primary modesty, perhaps, depends the life of Western Canada's first and the Dominion's fourth stock exchange. The wisdom of having a short session of an hour and a half until business calls for a longer one, is obvious. The Winnipeg Stock Exchange starts out with a substantial backing and a straightforward personnel. Its success is but a matter for time and honest, careful endeavor.

FIRE: AND A NEEDED COMMISSIONER.

For many years the establishment in Ontario and elsewhere of a Fire Commissioner has been advocated in these columns. Last year, the fire losses in Canada reached a large total. How large, will be gathered from the annual reports of the Canadian fire insurance companies as they are published during the next few weeks. The Three Rivers, Fernie and Pembroke conflagrations helped to wipe out what little profits as a rule come to the companies. Aside from these three outbreaks, the number of fires resulting in large losses was far too big; that is, for a country supposedly cultivating science in relation to progress.

Incendiary fires have been numerous. At Victoria, losses resulting from this class of fire cost the city \$120,000. Several fire investigations were necessary in Ontario and elsewhere. Arson cases have been frequent, the motive being chiefly spite or sheer devilment or carelessness.

Others are directly interested in this matter, in addition to the fire insurance companies. For fire insurance does not create wealth. It is a conservation fund for replacement of things destroyed. Every million dollars lost in the flames and smoke is a direct waste of that sum.

The combined fire losses in Canada and the United States amount to an average of twelve million dollars a month. The loss in Canada, considered in relation to population, is extremely high. Last month, fires in this country accounted for more than a million and a half dollars' waste. Not only that, for directly attributable to fires no less than seventeen lives were lost in Canada during January.

How these matters affect finance is seen in an incident occurring last week. The Crow's Nest Pass Coal Company have passed their dividend. They could not wisely have done otherwise. The Fernie fire made such a hole in their resources that the directors would have been unwise had they declared a dividend in view of that fact. Since 1903 that company has paid an annual dividend of ten per cent. Still a strong company, yet fire has hurt temporarily anyway their financial world.

This week brings a grist of stories which prove how necessary is a fire commissioner not only in Ontario, but in every Province. After the first sensational glamour had passed away from the Lynden fire tragedy, in which four persons lost their lives, the theory of foul play was suggested. At Gananoque, Ont., burglars are alleged to have started a fire and an arrest has been made. At High River, Alta., a sensational arson trial is in progress, and at Emerson, Man., where a bad fire occurred last week, a man thought to be responsible has been arrested.

It would seem that the crimes of arson and incendiarism are spreading. The cloak of fire apparently is being used more than hitherto to cover the tracks of both murder and burglary. Carelessness in relation to the fire hazard has not decreased appreciably.

These are serious considerations. Perhaps no Canadian town of any size can say it has never been visited by a serious fire. Many have been flame-swept, and in several cases this has happened to the same municipality more than once.

Then there is the accomplished fire fiend. When business is bad, it is convenient to have premises visited by a conflagration. In half an hour building, stock and books are gone. The fire insurance companies are called upon to set up the owner in business again. They may have more or less certain knowledge that the whole affair is a fraudulent conspiracy. It is one thing to know a thief; it is another to brand him so in the eyes of the law.

The fire commissioner must know his insurance book. His knowledge of human nature must be comprehensive. His powers of deduction should be of Sherlock Holmes type. Fire investigations should be his primary duty. They must be conducted with technical skill and commonsense. There seems little question as to the wisdom or necessity of appointing a fire commissioner in Ontario, thus following the excellent example of Manitoba. It may not be possible at once to place a finger on a man suitable to fill the office. But the imperative need of the office having been established, theoretically and practically, the selection of the appointee is comparatively a minor consideration.

EDITORIAL NOTES.

A novel contention was urged before the courts at Montreal last week in opposition to the attempt to render

the shareholders of the Banque St. Jean liable under the double liability clause. The argument was that the Banque St. Jean has had no legal existence since May 3rd, 1874. The claim is based on the allegations that the bank stock was never subscribed and paid up according to law; that no certificate to that effect was ever obtained within a year of May 3rd, 1874, as required by the Act of the previous year; and that if such certificate was issued, it was based on false and fraudulent representations, as the bank stock had never been paid up. The motion also recites that thirty shares of stock, transferred in the case under discussion, were not numbered or entered in the stock book of the bank; that the so-called bank kept no such stock book; that no minutes of the deliberations of the bank exist for the years from 1893 to 1902, and that, therefore, the bank had no legal standing, and the defendant thus could not be held responsible under the Bank Act. The judge took the matter under consideration, the issues raised being in his opinion of great importance.

* * * *

An encouraging view of the future of the Canadian industrial interests at the Soo Rapids is expressed by the head of the new British syndicate which has taken hold of them. Some \$19,000,000 is the extent to which this syndicate is at present interested. Evidently more millions are to come, if the requisite consumption of output be attained. An impression that the cart has been hitched before the horse, by the early management of this enterprise, is apparent from the remarks of Mr. Fleming about the premature and prodigal expenditure (\$9,000,000) on the Algoma Central Railway, "the white elephant of the concern." But he has good words for the present manager, and for Mr. Warren, the company's president, who did well with limited means in difficult situations. Another disparity he finds is the relation of the furnace capacity of the works to their mill capacity. Instead of these being equal, the first is but half the second. With this inequality corrected, and with larger consumptive demand for their rails—and this he foreshadows with confidence—Mr. Fleming believes this plant will pay well. As to the larger plan of managing the various factories, earlier placed at the Soo, the needful thing is to find an outlet for their product. That is recognized as the first duty of the new proprietary.

* * * *

The passing of the dividend of 4 per cent. on Canadian Converters and the slump in the stock from about 48 to 36 has made comment. At the same time, some of the other textile stocks were affected, although these subsequently recovered. Textile stocks have been occupying a good deal of attention lately, inasmuch as it was generally considered that, based on investment returns, quotations were especially low. In the case of Converters, for instance, the investment return at the high point of 52, reached shortly before the end of the year, would be little less than 8 per cent., while at the low point of 40, reached in a slump of some weeks since, the return would be 10 per cent. The slump referred to, caused considerable comment at the time, and the rumor went around that there was "inside" trouble. It was also stated that earnings during the past year had not been so satisfactory as previously. About a week ago, Mr. George Harrower resigned from the directorate after disposing of his stock. Later, it was announced on the Stock Exchange that the dividend had been passed. Although some warning had been given of the possibility of this action, much protest was heard, probably largely for the reason that no explanation accompanied the announcement. Although the directors have received sufficient intimation in the public press that an explanation is due the shareholders, they have shown no disposition so far to be obliging. The statement has frequently been made that the earnings of the company fully justify a dividend, and it is this circumstance, perhaps, coupled with the general belief that a recovery in business has already begun, that occasioned natural hostility at the passing of the dividend.

BANKING & FINANCIAL NEWS.

CANADIAN BANK BRANCHES.

Large Increase in Number—Average Deposits Per Branch.

The number of branches of the Canadian banks is increasing rapidly. As will be seen by the following figures, in a little more than four years, the total has made a gain of 808 branches, or an average of 202 per annum. This is exclusive of branches in Britain and elsewhere. Here are the figures in detail:

Chartered Bank	Aug. 1904.	Jan. 1907.	Dec. 1908.
Branches in			
Ontario	532	790	904
Quebec	175	221	307
Nova Scotia	105	101	104
New Brunswick	48	50	58
Prince Edward Island	11	11	16
British Columbia	53	72	101
Manitoba	90	159	162
Saskatchewan	81	118	145
Alberta	81	83	106
Yukon	3	3	3
	1,098	1,608	1,906

The following table shows the number of branches operated by the individual chartered banks in 1900, 1906 and Dec. 1908, respectively:

	Branches 1900.	Branches 1906.	Branches 1908 (Dec.)
Bank of Montreal	49	95	134
Bank of New Brunswick	2	10	18
Quebec Bank	14	20	23
Bank of Nova Scotia	33	53	69
(a) St Stephen's Bank	1	1	...
Bank of B. N. A.	24	51	57
Bank of Toronto	16	61	69
Molsons Bank	38	61	66
Eastern Townships Bank	13	45	81
Union Bank of Halifax	30	36	40
Ontario Bank	19	30	...
Banque Nationale	17	27	42
Merchants Bank	63	111	122
Banque Provinciale	8	21	37
People's Bk of N. B.	1	1	...
Union Bank of Canada	42	120	147
Canadian Bank of Commerce	48	152	179
Royal Bank	38	65	92
Dominion Bank	20	49	65
Bank of Hamilton	31	96	101
Banque de St. Jean	1	3	...
Banque de Hochelaga	6	19	31
Banque de St. Hyacinthe	2	6	...
Bank of Ottawa	26	57	70
Imperial Bank	27	59	70
Traders Bank	22	59	81
* Sovereign Bank . . . . .	...	69	...
* Metropolitan Bank . . . . .	...	21	33
* Home Bank . . . . .	...	8	22
* Sterling Bank . . . . .	...	37	53
* United Empire Bank . . . . .	...	1	9
* Farmers Bank . . . . .	...	...	38
† * Northern . . . . .	...	37	82
† * Crown . . . . .	...	19	
† Standard	19	37	75
† Western	9	24	
Total	619	1,561	1,906

(a) No branches outside St. Stephen, N. B. This institution works through Bank of Montreal.

* Established since 1900.

† Amalgamated, 1908.

The Ontario, Sovereign, St. Jean and St. Hyacinthe Banks are no longer doing business.

The People's Bank of New Brunswick was purchased by the Bank of Montreal, Aug. 8, 1906. It had only one office.

According to the latest figures there are now 1,928 chartered bank branches in Canada.

The following table shows where are the Canadian bank branches elsewhere than in Canada.

	U. S.	Eng.	Nfld.	Mexico.	W. Indies.	Paris.	Total.
Bank of Montreal	3	1	2	1	..	..	7
Bk of Nova Scotia	3	..	2	..	8	..	13
Bk. of B. N. A.	2	1	..	..	..	..	3
Union Bk. of Halifax . . . . .	..	..	..	..	3	..	3
Banque Nationale . . . . .	..	..	..	..	..	1	1
Merchants Bank	1	..	..	..	..	..	1
Can. Bk. of Com	6	1	..	..	..	..	7
Royal Bk. of Canada	1	..	1	..	13	..	15
Total	16	3	5	1	24	1	50

The average deposits in July 1900, July 1906, and Dec. 1908, respectively as follows:

Year.	Deposits.	No. of branches.	Av. deposits per branch.
1900	\$280,789,941	619	\$453,618
1906	544,108,301	1,561	348,563
1908	639,899,365	1,906	335,729

We offer the suggestion that the Dominion Government ask the banks to include the number of their branches and the date of obtaining charter among the items given in the monthly bank statement. This, we believe, would considerably enhance the value of the statement.

ANNUAL MEETINGS AND REPORTS.

BRITISH MORTGAGE LOAN COMPANY.

A good deal of friendly discussion was engaged in at the annual meeting of the British Mortgage Loan Company of Stratford, Ont., as to whether the rate of dividend should be raised to 7 per cent. All present agreed that the company was in a perfectly sound and satisfactory condition, but certain shareholders were of opinion that it would be advisable for the actual reserve, which is now 47 per cent. on the capital, to be brought up to at least 50 per cent. before increasing the amount of the distribution. This view eventually prevailed, and the matter was postponed until the December meeting. The payment of a larger dividend has been retarded by the payment to depositors of 3½ per cent. instead of the former 3 per cent., thus making them the first participants in the benefits derived from better rates obtained from mortgage loans.

The company have had another prosperous year. Again, no losses have been incurred in the investments and no loans are in default, while the financial results are of a kind to permit the placing of a further \$10,000 to the reserve fund and \$7,190 to the credit of profit and loss. The capital remains at \$447,110, the reserve being \$210,000. Assets have grown slightly, as also have deposits, the debentures being some \$5,000 less. The directors refer in their report to the lamented death of the Hon. Thomas Ballantyne, the former president, who had devoted his services to the interests of the company for over thirty years. His seat on the board was filled by the Hon. Nelson Monteith, who, with the other directors, has been re-elected for the ensuing year.

TORONTO GENERAL TRUSTS CORPORATION.

Business to the aggregate amount of over \$35,000,000 is now under the care of the Toronto General Trusts Corporation. This, it needs hardly be said, is a big undertaking, and it must be conceded that the compensation is prima facie hardly commensurate with the skill and labour expended in its execution. Last year, for instance, the net profits amounted to only about \$130,000, compared with \$125,127 in 1907. Mr. Langmuir referred to this matter of earnings in his last annual address to the shareholders. The question had frequently been asked, he said, why were the profits so small compared with the huge amount of business carried on by the company? The answer was that they were simply a corporate manager of estates, for the management and care of which they received a moderate compensation fixed by the

courts. This has, at the same time, been sufficient for some years to pay the shareholders a good average dividend—over seven per cent. The payment of this absorbed \$75,000 of last year's earnings. An extra \$25,000—or \$50,000 in all—is this year added to the reserve, now standing at \$450,000, equal to 45 per cent. on the capital; \$5,933 is written off office furniture, and \$22,417 is carried forward.

Somewhat less business was accepted by the corporation last year than in 1907, the difference amounting to over half a million dollars. The decline is wholly due to the one million reduction in the amount of trusteeship, every other item having expanded. It should be pointed out that the directors have invested a very large proportion of the company's trust and guarantee funds in mortgages on real estate, thereby safeguarding the capital of the estates and obtaining the largest possible revenue return for their clients. The Toronto General Trusts has the double distinction of being the pioneer and largest trust company and the second largest mortgage loaning company in the Dominion.

TORONTO STREET RAILWAY.

Perhaps it is only natural that the Toronto Street Railway Company should establish new records in passenger earnings each year. Toronto is one of the great cities of the Dominion which has grown and is still growing, and the street car service, with a monopoly of the traffic, is among the first to reflect the annual expansion. Thus it is that the gross earnings last year were some \$147,000 in excess of those in 1907, amounting to the large sum of \$3,566,493. This extra traffic was carried at less cost than the previous year, so that the net earnings reach the total of \$1,721,225.

The city benefits by the increased prosperity of the company to the amount of an extra \$158,934, receiving a cheque for \$578,934. This represents an increase of 210 per cent. in the last decade. Since the inception of the company in 1891, it has paid into the city treasury, on a percentage basis, over four and a half million dollars.

Out of the surplus of \$947,198, the usual quarterly dividends have been paid. In future, the shareholders will receive an extra per cent., the increase to 7 per cent. being authorized at the annual meeting held this week.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

With the \$70,000 added to reserve from the profits of last year, that fund now amounts to \$1,725,000, or over 90 per cent. of the paid-up capital. This is one of the strong features relating to the financial position of this successful institution, which has made continuous progress since it enlarged its resources by amalgamation with other concerns three years ago. The assets figure in the last report at \$11,656,334, comparing with \$11,246,977 in 1907. This is a gain of just half a million dollars. The net profits for the twelve months were \$243,647; that is, \$5,774 more than the previous year. The amount available for distribution is \$278,591, out of which two half-yearly dividends at the rate of nine per cent. and taxes absorb \$173,368, the sum already indicated is transferred to reserve, and \$35,224 is carried forward. The whole of the assets of the company are invested in mortgages and debentures and stocks, all real estate other than office premises having been sold. The cash value of the mortgages held shows an increase of \$119,521, while provincial and municipal debenture holdings have been increased by \$280,770.

UNION TRUST COMPANY.

The net earnings of the Union Trust Co., including the balance of \$24,009.06 brought forward, last year, after making provision for expenses of every kind, amounted to \$150,254.85. This compares with \$174,009 in 1907. Out of the amount available a dividend of eight per cent. has been paid, amounting to \$80,000, and \$50,000 has been added to the reserve fund which now amounts to \$500,000 or 50 per cent. of the capital. The balance of \$20,254.85 is carried forward. The reduction of the capital from \$2,500,000 to \$1,000,000 has been accomplished, \$1,500,000 being returned to the shareholders. The directors feel that \$1,000,000 is ample for the purposes of the company, especially in view of the fact that the reserve fund of the company now amounts to \$500,000. The assets amount to \$1,683,251.83, and the value of the assets and trusts in the hands of the company is \$5,131,113.97. Since the incorporation in 1901 there has been an increase in the company's business from \$757,007 to \$10,627,082.

The president explained at the meeting of the shareholders that the assets figures did not include matters where the company acts as registrars or transfer agents or as trustee for debenture issues or other business of like nature. This department now handles a very considerable

sum which, he explained, if added, would raise the above amount by several millions of dollars. Satisfactory increases have been made in all the departments of the company, particularly in the trust estates and safe deposit vault and city real estate departments, and the president personally testified to the care and attention given to all branches of the company's business.

MONEY MARKET

Monetary Times Office,
Friday, 1 p.m.

Money in the Toronto market continues easy at 4 to 4½ per cent. There has been a slight stiffening of rates in New York. An easier tendency is evident in London and Berlin, and Amsterdam.

The call on New York banks for the return of \$30,000,000 of Government deposits is partly accountable. Call money there ran up to 3 per cent. and the time money rates were advanced ¼ per cent.

EXCHANGE RATES.

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

New York Funds	par to 1/64, p.m.
Sterling—60 Days' Sight	9 3/32
“ Demand	9 9/16 + 1/32
Cable Transfers	9 11/16
Sterling—60 Days' Sight	4.84 85
“ Demand	4.8710
Call Money in Toronto	4-4½
Bank of England Rate	3
Open Market Discount Rates in London for Short Bills	2½

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with February 6th, 1908, January 28th, and February 4th, 1909, with percentage, increase or decrease:—

	Feb. 6,'08.	Jan. 28,'09.	Feb. 4,'09.	Ch. %
Montreal ..	\$23,355,157	\$30,036,274	\$26,804,015	+14.7
Toronto ..	20,484,727	24,349,311	28,000,656	+36.6
Winnipeg ..	10,284,651	11,186,949	10,948,141	+ 6.4
Vancouver ..	3,141,620	3,973,761	3,907,760	+24.3
Ottawa ...	2,789,462	2,985,825	2,978,064	+ 6.7
Quebec ..	1,937,546	1,925,702	1,894,387	— 2.2
Halifax ..	1,700,161	1,717,123	1,670,234	— 1.7
Hamilton ..	1,440,277	1,269,028	1,440,246	— .002
St. John ..	1,093,798	1,176,646	1,165,559	+ 6.9
Calgary ..	991,213	1,299,201	1,351,173	+36.3
London ..	1,005,906	962,960	1,072,355	+ 6.6
Victoria* ..	844,807	1,069,029	901,448	+ 6.7
Edmonton ..	568,414	710,505	729,998	+28.4
Total ..	\$69,637,739	\$82,662,314	\$82,864,036	+18.9

* Week ended Tuesday.

MORE THAN PAID.

St. Catharines, Ont.,
February 2nd, 1909.

The Monetary Times Publishing Company,
62 Church Street, Toronto.

Gentlemen,—You may be pleased to hear that we received applications for stock in our Willow River Timber Company from as far away as San Juan, Porto Rico, as a result of our three advertisements in your paper last November and December. We are more than pleased with the results secured from the advertising in the Monetary Times, both from Canada and Abroad. The advertising more than paid for itself.

Very Sincerely yours,
Jno. W. Cordon,
Secretary Willow River Timber Co.

The articles from the pen of Mr. H. M. P. Eckardt on Canadian Banking Practice, which have appeared serially in these columns, will be published under the title of

MANUAL OF CANADIAN BANKING.

Copyright registration of the volume was obtained this week. A further announcement will be made as to when the manual will be ready for distribution.

ÆMILIUS JARVIS & Co.Members Toronto
Stock Exchange**BOND DEALERS**

McKinnon Bldg., TORONTO

BONDS

For
Government
Deposit**PROVINCIAL BANK.**

Authority to increase the capital of the Provincial Bank by half a million dollars was given at the annual meeting of that institution last week. This will bring it up to \$1,500,000. The financial statement presented showed net profits of 121,600, which is the largest in the history of the bank. But for the exceptionally heavy cash reserves maintained throughout the twelve months, the profits would undoubtedly have been very much larger. As it is, the amount is \$82,500 more than in 1907, and equal to 12.16 per cent. on the capital. With the \$52,319 brought forward, there is a total of \$173,918 available for distribution. Of this, four dividends have been paid at the rate, amounting to \$50,000, and the sum of \$100,000 has been carried to the reserve, which now stands at \$300,000, equal to 30 per cent. of the paid-up capital. Six new branches were opened during the year and two closed, the total number now being 37. The foreign connections of the bank have been considerably strengthened, and the recent visit of Mr. Bienvenu, the general manager, to Europe has been productive of very beneficial results. The late Mr. Samuel Carsley, who occupied the position of vice-president, has been succeeded on the board by Mr. W. F. Carsley, the other directors being re-elected.

SHAWINIGAN WATER AND POWER COMPANY.

An increase of \$125,000 in gross earnings is shown in the report for last year of the Shawinigan Water and Power Company. Although this does not maintain the rate of increase of the previous two years—when it was \$200,000 and \$130,000 respectively—last year's gain indicates steady progress, and in view of the general business conditions is satisfactory. The lowering of the ratio of expenses from 12 to 11 per cent. is a matter for congratulation. The net revenue amounts to \$269,419, which, with the balance from the previous year, makes a total of \$276,570. After the payment of the 4 per cent. dividend and the transference of \$15,000 to reserve, there remains a balance of \$1,570.

During the year the stockholders authorized an additional issue of \$750,000 4½ per cent. debenture stock for the purpose of covering capital expenditure. This was satisfactorily disposed of later. The directors report the property of the company to be in excellent shape. The total mileage of lines is now 470, and 27,400 horse-power of transformer capacity was installed during the year.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

Reduced profits of \$10,681, a saving of 3 per cent. in the operating expenses and an increased valuation of \$68,673 of the company's steamers, wharves, etc.—these are the salient features of the report for last year presented by the Richelieu and Ontario Navigation Company. The decreased profits are due to a number of reasons, among which the climatic and financial conditions prevailing figure largely. Fogs such as tied up traffic for many days in the east last summer mean considerable loss to a company like this dependent for its revenue upon the holiday public. But the shareholders have received their usual 6 per cent. dividend, and, as previously, an addition of \$36,000 has been made to the insurance fund, \$49,233 being written off steamers, etc. In order to cope with next season's traffic, the steamer "Brockville" is to be lengthened and rebuilt, while a large twin screw steamer will be built and placed in commission for the season 1910.

BANKING NEWS AND NOTES.

The Ottawa East Water Company, Limited, is to be wound up.

The Vulcan Portland Cement Company has decreased its capital stock from \$2,500,000 to \$500,000.

The capital stock of the Dominion Chemical Company has been increased from \$100,000 to \$149,000.

The Prairie Farming Company, Limited, of Alberta, has increased its capital stock from \$20,000 to \$25,000.

A branch of the Royal Bank of Canada has been opened at Lumsden, Sask., under the management of Mr. Edward Quirk.

Mr. Arthur R. Sampson, assistant manager of the Dominion Bank at Winnipeg, has been appointed manager of the branch at Guelph, Ont.

The name of the Britannia Smelting Company, Limited, of British Columbia, has been changed to the Britannia Mining and Smelting Company, Limited.

The Royal Bank of Canada have opened a branch at Galt, Ont., under the management of William Philip, formerly manager of the branch of the Sovereign Bank in that city. A branch has also been opened at London, Ont.

The Anglo-Canadian and Continental Bank will apply to the Dominion Parliament for an amendment to its charter changing its name. C. Dessaulles, Montreal, is solicitor for the applicants.

Messrs. J. A. Mackay & Company, bond brokers, of Montreal, have underwritten \$300,000 6 per cent. 30-year bonds of the Montreal and St. Lambert Terminal Development Company. This company has purchased and will develop 8,000,000 feet of land at St. Lambert.

The Royal Bank, at the annual meeting held recently in Montreal, decided to issue \$1,000,000 of additional capital during the coming year, bringing the paid-up capital up to \$5,000,000. Mr. T. J. Drummond of Montreal, vice-president of the Lake Superior Corporation, was added to the directorate.

At the annual meeting of the shareholders of the Metropolitan Bank held recently, the report of the directors for the year ending December 31st, 1908, was adopted. The following were elected directors for the ensuing year:—Messrs. S. J. Moore, D. E. Thomson, K.C., Sir W. Mortimer Clark, Thomas Bradshaw, John Firstbrook and James Ryrie. At a subsequent meeting of the directors Mr. S. J. Moore was elected president, and Mr. D. E. Thomson, K.C., vice-president.

The Guarantee Company of North America has held its annual meeting in Montreal, the president, Mr. Edward Rawlings, in the chair. The report gives the following figures:—Capital, \$304,600; gross revenue, \$376,478; assets, \$1,453,612; surplus as regards insured, after payment of dividend, 8 per cent. to shareholders, 1,321,867; total resources, \$1,817,612. The amount of claims paid and provided for to date is \$2,165,964. The amount of risks in force, sixty-one millions odd. The following directors were re-elected:—Sr Edward S. Clouston, Bart., George Hague, Hartland S. MacDougall, H. W. Cannon, New York; Jas. B. Forgan, Chicago; the Hon. E. C. Smith, St. Albans; Henry E. Rawlings, New York; W. Wainwright and Edward Rawlings. Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. MacDougall, vice-president, for the ensuing year.

BRITISH COLUMBIA PACKERS ASSOCIATION.

The British Columbia Packers Association was organized in 1902, to take over and amalgamate into one company a majority of the independent salmon canning concerns in British Columbia. The capitalization issued is \$1,270,000 7 per cent. cumulative preferred shares, and \$1,511,000 shares of common stock. The shares were originally issued on a valuation of 80 for both common and preferred. At the present time the company has assets amounting to over \$3,000,000 with no liabilities. Among its assets is in the neighborhood of \$600,000 cash working capital. Owing to the necessity of building up a cash working capital in the company's early stages, dividends on the preferred shares were deferred; but after 1905 (one of the big years) a working capital of some \$600,000 was established and a large proportion of accrued dividends paid. Since that period the company has been well able to earn and pay its preferred dividends.

DIVIDENDS

BANK OF HAMILTON

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

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

By Order of the Board,

J. TURNBULL, General Manager.

Hamilton, 18th January, 1909.

The Canadian Bank of Commerce

Dividend No. 88.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 27th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March next.

The transfer books will be closed from the 15th to 27th February, both days inclusive.

By Order of the Board,

ALEX. LAIRD,

General Manager.

Toronto, 20th January, 1909.

When making payment of the last dividend in 1908, for the six months ending November 20th, 1906, the shareholders were informed that "the directors have concluded not to distribute any more profits until the autumn of 1909, when it is hoped that we will be able to repay a substantial portion of dividends in arrears." In November 1908, 14 per cent. was in arrears, so that by November 1909 this will have grown to 21 per cent. As the big run takes place every fourth year, the last being in 1905, we are of the opinion that the profits for 1909 should reach \$750,000, as the company is now completely organized and better equipped to take care of a large run; has no liabilities, and a large working capital (something like \$600,000).

The preferred shares are quoted at 78-80. When one considers that at the present time 15 per cent. of back dividends are due, if credited on 78 it would bring the price of the stock to 63, at which price it yields 11½, which is cheap for a preferred stock with 50 per cent. of the issue represented by liquid assets; all its properties free, and no liabilities other than day to day accounts. In the Act of Incorporation it is provided that, after all dividends on preferred shares have been paid, 25 per cent. of the net earnings in each year shall be set aside as a reserve fund and applied annually in the redemption of preferred shares at 115. The company has shown its ability to more than earn the preferred dividend in the three lean years, so that, figuring that 1909 will yield \$750,000, after the company pays its 21 per cent. of preferred dividends, or \$266,000, there will be left \$484,000 of surplus profits, a quarter of which will have to be used in calling the stock at 115.

History has shown that for 30 odd years past the "big year" has never failed. The Dominion and Provincial Governments have both established hatcheries which were fully seeded, as well as the natural spawning grounds, with salmon ova, in 1905, and in the spring of 1906 there were reported a large number of young salmon going to the sea, thus insuring a very large return in 1909.

TWO NEW LIFE COMPANIES FOR THE WEST.

An application will be made at the next session of the Manitoba Legislature for an act to incorporate a life insurance company, to carry on the business of life insurance in Manitoba. A. Dubuc, Winnipeg, is solicitor for the applicant.

The North Pacific Life Insurance Company, of Victoria, British Columbia, is seeking incorporation. It will carry on life insurance in all its branches throughout Canada. Hogg & Magee, Victoria, are solicitors for the applicants.

NOTICES

NOTICE

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

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

ALEXANDER BRUCE,

Solicitor for the Company,

Canada Life Building, Toronto, Ont.

For Sale or to Let

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

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

MUNICIPAL ACCOUNTING.

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

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Brandon Fire Insurance..	Feb. 8	3 p.m.	Brandon.
Quebec Oriental Ry.	" 8	noon.	Montreal.
Halifax Elec. Tram.	" 8	.....	Halifax.
Carter-Halls-Aldinger Co.	" 9	3 p.m.	Winnipeg.
Dom. Sav. & Inv.	" 9	.....	London.
Shredded Wheat	" 9	.....	Niagara Falls, N.Y.
Toronto Elec. Light	" 9	.....	Toronto.
Cumberland Ry. & Coal. ...	" 10 12.15	p.m.	Montreal.
Winnipeg Elec. Ry.	" 10	3 p.m.	Winnipeg.
Stephens Brick Co.	" 10	8 p.m.	Portage la Prairie.
Winnipeg Fire Assurance	" 10	3 p.m.	Winnipeg.
Ont. Loan & Debenture	" 10	.....	London.
Huron & Erie L. & S... ..	" 10	.....	London.
Northern-Crown Bank ..	" 10	.....	Toronto.
Union Trust Co.	" 11	.....	Toronto.
Trusts & Guarantee ...	" 11	.....	Toronto.
Prudential Life	" 11	.....	Winnipeg.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 29th:—Nipissing, 524,000; La Rose, 320,700; Crown Reserve, 160,700; City of Cobalt, 155,840; Temiskaming, 130,000; McKinley-Darragh, 121,500; T. & H. B., 60,000; Cobalt Central, 41,238; total, 1,515,068 pounds or 757 tons. The total shipments since January 1st are now 4,867,408 pounds, or 2,433 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.

REVIEW OF THE MONTH

CANADA'S JANUARY FIRE LOSSES.

New Year Starts Badly for the Insurance Companies—Many Conflagration Fatalities.

More than one and a half million dollars represents the fire losses in Canada during the month just closed. The insurance on burned property was widely distributed, the Canadian, British, and the United States companies all bearing a part of the burden.

The following are among the fires of the month in which the loss was \$50,000 and over:—

Brandon, Man.—Codville & Company's warehouse, \$75,000.

St. Timothee, Que.—Roman Catholic church, \$85,000; insurance, \$35,000.

Port Essington, B.C.—Property to the value of about \$100,000.

Wetaskiwin, Alta.—P. Burns & Company's block, \$70,000.

Warman, Sask.—Business section of town, \$50,000; insurance, about one-third.

Lancaster, N.B.—Provincial Hospital, \$60,000; insurance, \$49,000.

Calgary, Alta.—Western Milling Company's elevator, \$80,000; fully covered.

Vancouver.—D. A. Smith Furniture Company's premises and stock, \$100,000.

London, Ont.—Globe Casket Company's factory, \$200,000; insurance, \$78,105.

Gananoque, Ont.—Turner block and Grand Opera House, \$100,000; partially covered.

Emerson, Man.—Alexandra block, \$100,000; partially covered.

Sixteen Fatalities in Thirty-one Days.

An unfortunate feature of the Canadian fire story for January is the comparatively large loss of life sustained in small fires. At least sixteen persons thus met their death. Two fires accounted for nine fatalities. These are the details:—

City or Town.	Lives Lost.
Lang, Sask.	5
Lynden, Ont.	4
Montreal, Que.	3
Ottawa, Ont.	2
Quebec, Que.	1
Lavallee, Ont.	1
Total	16

During the month, five fire inquests were held at the following points:—

City or Town.	Particulars.	Verdict.
Ottawa	Two deaths.....	Accidental.
Quebec	Three deaths.....	Accidental.
Montreal	Three deaths.....	Accidental.
Brandon	Codville Co.'s fire:	Not concluded.
Hamilton	Four deaths; Lynden,	Theory of foul play not entertained.

Supposed Burglar-Incendiary.

The Turner Block at Gananoque, Ont., was destroyed on the last day of January and damage caused to the extent of over \$100,000. Shortly after the fire it was discovered that the jewelry store of W. Abbott has been burglarized, and it is believed that the burglars after robbing the store set fire to it to hide their crime. Reginald Lewis was arrested at Kingston on Monday on suspicion of being implicated in this matter. He confessed to the crime, but later claimed his story was incorrect.

At Emerson, Man., a three hours' raging fire wiped out a large amount of property. The blaze started in the north end of the Alexandra block in a store occupied by the Hereles Brothers who had been conducting a bankrupt stock sale there. Their stock was covered by insurance of \$8,000. The owners stated the fire started through a stove in their storeroom being knocked over. The business section was swept away and the total losses were about \$100,000. It is thought there are well defined suspicions of incendiarism.

At noon last Saturday the elder member of the firm was arrested together with his assistant.

Arson in Alberta Province.

A sensational arson trial is proceeding at High River, Alta., M. Driscoll and his son, F. Driscoll, have been committed for trial on a charge of setting fire to a house and barn of a neighbor named Demers. When the fire was discovered a box full of inflammable material was found in the coal shed, to which a burning fuse had been attached and which had burned down almost to the explosive point.

The Fire Department officials of New Liskeard, Ont., have asked for an investigation of the circumstances connected with the recent fire at Mr. Geo. Taylor's residence. There is evidence to show that the water was not turned on in the main on the Haileybury road when the fire broke out. It is claimed that the hydrant was not frozen as has been stated, but that a man had to run to the shut-off valve at the corner of Whitewood Avenue and the Haileybury road and from there all the way to the pump-house and back to get a key.

Altogether, January has given the Dominion a lurid and expensive fire story.

ANNUAL MEETINGS LAST MONTH.

Among the companies and institutions which held their annual meetings in Canada last month were: London and Port Stanley Railway, Montreal Transportation, Bank of Hamilton, Bank of New Brunswick, National Life Insurance, Rothschild Cobalt Co., Union Cold Storage Co., United Empire Bank, Farmers Bank, Toledo Railway and Light Co., Montreal Lumber Company, Guarantee Co. of N. A., Dominion Oil Cloth Co., Toronto Savings and Loan, Denison Mining Co., Shawinigan W. & P. Co., Robertson Asbestos Mining, Hamilton, Grimsby and Beamsville Railway, Canada Starch Co., Traders Bank, Metropolitan Bank, Twin City Rapid Transit, Provincial Bank, Bank of Nova Scotia, Floyd Silver Mines, Dominion Bank, Walkerton Binder Twine Co., Sovereign Life Association, Royal Bank, North American Life Co., E. W. Gillett Co., Canada Permanent Mortgage Corporation, Singennes-McNaughton, Limited, London Mutual Fire, Bruce Mutual Fire Co., Nepigon Mining Lands.

JANUARY DEBENTURE AWARDS.

Nearly Four Millions Sold During the Month—Brisk Bidding—Banks and Insurance Companies Make Offers.

Generally speaking, Canadian municipalities started the year in good shape. Their overdrafts at the bank—those who had them—were not excessive, and their credit was, as a rule, high. Considering the large sums of money that will be required during the present year for local improvements and other purposes this is a matter for congratulation. The bond business was rather unusually quiet during the last few weeks of 1908, few issues were offering, and many brokers found themselves practically cleared out. With the turn of the new year, matters became appreciably more active, and some large blocks of debentures were put on the market. In all, nearly five million dollars' worth of debentures were sold in January. This is a large figure for the first month of the year, but it must be remembered that two millions of it represents the Alberta Government loan floated in England.

Bidding for the large issues was spirited. In several instances exactly a dozen bids were received. In addition to the bond firms, both banks and insurance companies tendered for various issues. In the case of the Calgary \$754,000 issue, two bids were received from London, England. The previous large issue of Calgary bonds amounting to \$743,000 brought about eight points less than the issue floated last month. Only two years ago, Calgary disposed of some of its bonds at more than ten points below the figure obtained for the present issue.

Twelve bids were received for the city of Ottawa \$966,940 4 per cent. bonds. These included, in addition to bids from the Canadian houses, bids from New York and Boston firms.

The tenders in many cases were close, the successful bid often being only very slightly higher than the proverbial next best.

A bid of 101.10, for \$750,000 of fifty year four per cent. bonds, made by N and W. Harris & Company, of Boston, was refused by the Province of Quebec. It was the highest tender out of twenty. It would seem, therefore, as if the Provincial Government expects to get more.

Here is a list of awards during January:—

Ontario.			
	Amount.	Rate.	Maturity.
North Toronto	\$13,000	5	1939
Oshawa	4,090	4½	1939
Colchester, North	9,800	5	1929
Trenton	8,354	5	1919
Warton	28,267	5	1939
Windsor	3,056	5	1929
Ottawa	15,000	5	1929
Osnabruck	966,940	4	1929-1949
Etobicoke	6,700	5	1929
Shelburne	3,100	4½	1919
Watford	4,662	5	1929
Amherstburg	5,370	5	....
Goderich	16,462	5	1929
Campbellford	10,000	5	1939
	50,000	5	1939
Total	\$1,144,801		
Quebec.			
Buckingham	\$57,000	5	1939
Outremont	10,000	5	1950
Total	\$67,000		
New Brunswick.			
St. John	\$78,500	.	....
Prince Edward Island.			
Prince Edward Island	\$350,000	4	1939
Manitoba.			
Brandon	\$125,000	5	1934
Saskatchewan.			
Saskatoon	\$143,161	5	1939
New Home, S.D.	7,500	5	....
Lautier	1,200	.	....
Kowalawka	400	.	....
Ohioville	300	.	....
Prince Albert	11,000	5	1934
Belle Plain, S.D.	440,000	5½	1939
	2,000	6	1919
Total	\$198,561		
Alberta.			
Alberta Government	\$2,000,000	4	....
Strathcona	15,000	5	....
	5,000	5	1919
High River	20,000	5	1919
	15,000	5	1929
	8,000	6	1929
Leduc	15,000	5	1929
Lethbridge	30,000	5	....
Pincher Creek	20,000	6	1929
Calgary	754,000	4½	1929
	19,500	5	1929
	3,500	4½	1916
Total	\$2,905,000		
British Columbia.			
North Vancouver	\$15,000	5	1958
Grand Total	\$4,883,862		

The Dominion Government \$30,000,000 loan was floated in London during January.

CANADIAN FLOTATIONS IN ENGLAND.

The following are some of the flotations in England during January, and of interest to Canada:—

Montreal Cotton Company. £200,000 first mortgage 5 per cent debentures, price 97½. The debentures are repayable in 1943, but the company may redeem after 1918, at 105. They are secured by a first charge on the company's land, mills and machinery and the repayment of the debentures is to be secured by a sinking fund.

Montreal Water and Power Company. £100,000 4½ per cent. prior lien bonds, issue price 94, redeemable in 1932 at

105, or at any time previously at the option of the company at 110.

Mexico Tramways. £1,250,000 6 per cent bonds, issue price 96½.

Dominion of Canada Government. £6,000,000 3¾ per cent. bonds redeemable at par 1st July, 1919, with option to the Government to redeem the whole or any portion by drawings at par on or after 1st July 1914, on giving three months' notice. Interest payable 1st January and 1st July. Coupon for £1 % being interest on instalments at 3¾% payable 1st July, 1909. Holders of the bonds now offered will have the option up to 30th November, 1913 of conversion into the existing 3 per cent inscribed stock 1938, on the basis of £110 of that stock for every £100 bond. Price of issue, £99¼ per cent.

Alberta Provincial Government. £411,000 4 per cent. sterling debentures £100 each, due 1st June 1938, issue price £99 10s. per cent.

COBALT'S ORE SHIPMENTS FOR MONTH.

No less than 2,432 tons of ore were shipped from Cobalt during January. The shipments for the first three months of 1908 were 4,500 tons. The following are the details:—

Mine.	Amount (tons).
Buffalo	22.1
Chambers-Ferland	71.
City of Cobalt	109.4
Cobalt Central	40.6
Coniagas	54.8
Crown Reserve	140.3
Kerr Lake	31.2
King Edward	26.9
LaRose	622.4
McKinley-Darragh	113.5
Muggle Con.	36.4
Nancy Helen	20.
Nipissing	461.4
Nova Scotia	200.6
O'Brien	31.9
Peterson Lake	40.7
Right-of-Way	122.3
Temiskaming	95.
T and H. B.	162.
Trethewey	30.
Total	2,432.5

BANK BRANCHES OPENED AND CLOSED.

Thirteen new branches of the Canadian chartered banks were opened during January, and three were closed. Hous-ton's Bank Record gives the following details:

Branches Opened.

Alma, Ont.	Traders Bank of Canada
Galt, Ont.	Royal Bank of Canada
Grand Mere, Que.	Banque Nationale
Levis, Village Lauzon, Que.	Banque Nationale
London, Ont.	Royal Bank of Canada
Lumsden, Sask.	Royal Bank of Canada
Monteral, Que. (Guy St. Branch)	Dominion Bank
North Vancouver, B. C.	Bank of Hamilton
Saskatoon, Sask.	Traders Bank of Canada
Sudbury, Ont.	Sterling Bank of Canada
Sunderland, Ont.	Home Bank of Canada
Toronto, Ont. (Bathurst & Dupont)	Imperial Bank of Can.
Toronto, Ont. (Wychwood, N. Bathurst)	Dominion Bank

Branches Closed.

Essex, Ont.	Northern Crown Bank
Mountain, Ont.	Sterling Bank of Canada
Verner, Ont.	Sterling Bank of Canada

DIVIDENDS PASSED AND INCREASED.

Two quarterly dividends of importance were passed during January,—Crow's Nest Pass Coal, and Canadian Converters. The former company has paid 10 per cent. per annum since 1903. The company's heavy losses at the Fernie, B.C., conflagration last year is the reason for passing the dividend.

The Canadian Converters action in passing the dividend has met with considerable criticism. A reference to this matter appears elsewhere.

The Mexico Tramways Company increased their dividend from 4 to 6 per cent.

JANUARY HAPPENINGS.

The following is a brief summary for the busy man of the chief events of the past month:—

Banking and Financial.

The new year commenced with several unusually interesting happenings. The announcement was made late in 1908 that the Western Bank would be absorbed by the Standard Bank of Canada. Prior to the final meeting of the former, a higher bid than that of the Standard's was made for the Western institution by Mr. Aemilius Jarvis and associates. It was not accepted. January thus saw the absorption of a Canadian bank.

The deadlock between the Mexican Light and Power and the Mexico Tramways Companies was not unravelled. A strongly-worded circular was issued by Sir George A. Drummond and others, urging that the Light and Power Company continue as a separate concern. On January 15th, Mr. Z. A. Lash, of Toronto, stated that all offers of the Mexican Tramways to lease the Light and Power Company had been withdrawn.

A meeting of the shareholders of the Western Canneries was held at Regina, when the resolutions passed at a meeting held in December, 1908, were confirmed. F. H. Malcolm, the promoter, resigned his position as managing director and was succeeded by C. A. Flower. The company was renamed the Central Canada Meat Packing Company.

The item of \$50,000 in the annual statement of the Bank of Nova Scotia, representing reserve for anticipated loss in connection with advances made to the Sovereign Bank, now in liquidation, excited much comment. Mr. H. C. McLeod, general manager of the Nova Scotia institution, stated he thought it was right that such provision for loss should be made. Later, the banks which took over the Sovereign's branches made a cash offer of \$25,000 to the Bank of Nova Scotia, which was accepted, the latter institution thus being under no further liability in connection with the Sovereign's affairs.

British capital became interested in the allied industries at Sault Ste. Marie. The loan of \$1,000,000 guaranteed by the Ontario Government was paid off.

The Dominion Trust and the Imperial Trust Companies of Vancouver amalgamated. The former took over the assets of the latter and issued stock in exchange for them.

The Consumers' Gas Company, Toronto, sold at auction \$250,000 stock, being the balance of its unissued authorized capital. The highest price paid was 205 and the lowest 202½.

The Bank of Winnipeg and the Bank of Vancouver both applied for charter time extensions.

Money Market.

The Canadian money market was easier last month. The rates in Toronto varied from 4 to 5. During December the deposits of the chartered banks increased considerably and it is generally thought the same condition of affairs was evident in January. The next bank statement will show how far this is correct. There was little reason to anticipate higher rates in Canada.

The Bank of England discount rate was increased from 2½ to 3 per cent. on January 14th.

Stock Exchange.

The annual meeting of the Toronto Standard Stock and Mining Exchange was held on January 12th. W. C. Fox was elected president; J. L. Mitchell, first vice-president, and J. M. Wallace, second vice-president.

The markets at Toronto, Montreal and Vancouver showed little activity. Bank stocks were strong. Winnipeg Electric showed fluctuations, perhaps due to the offer of the company to sell out to the city. Sao Paulo changed hands frequently and in large blocks during the month. That stock made a new high mark last month—158%. The Cobalt issues have been quiet.

Life Insurance.

The Workmen's Compensation Act of Alberta became operative on January 1st. Labor employers asked for various amendments thereto.

Many Life Underwriters' Associations held meetings during January, including the Northern Ontario, the Montreal, Ottawa, Kingston and Toronto associations.

The Life Underwriters' Associations of the Maritime Provinces held a successful convention at Halifax.

The Life Underwriters' Association of Manitoba was formed at Winnipeg.

The Canadian Casualty and Boiler Insurance Company, taken over last year by the General Accident, gave notice that their capital stock would be reduced.

The Government operation of hail insurance, both in Saskatchewan and Alberta during 1908, showed deficits. The Saskatchewan Government announced that they will no longer write this business. The Alberta Government proposed to increase rates.

The Executive Committee of the Dominion Life Underwriters' Association met in Toronto and decided to establish a Court of Appeal for Association members.

Judge Marcus, sitting at Buffalo, gave a decision, asserting the right of the Independent Order of Foresters to increase assessment rates on old members.

The Prudential Life, of Newark, N.J., organized in Canada preparatory to writing business in the Dominion.

Application for incorporation was made to the Dominion and Provincial Governments by the following companies:—

Company.	Charter.
Dominion of Canada Burglary and Plate	Dominion.
Glass Insurance	Alberta.
Western Life	Dominion.
Royal Canadian Accident	Dominion.
Security Life	Dominion.
North Pacific Life	British Col.
British Columbia	Dominion.

A. Dubuc, Winnipeg, solicitor for applicants, sought incorporation for a new life company for Manitoba.

Fire Insurance.

The Traders Fire Insurance Company went under the control of Mr. R. F. Massie, president of the Dominion Fire Insurance Company. By the arrangement, which was carried by a vote of 600 to 85, the shareholders are to pay up to sixty per cent., after which they may either retain their shares under the new management or be relieved of any further liability by transferring them thereto.

Five fire investigations were held during the month, one each at Ottawa, Quebec, Montreal, Brandon and Hamilton (Lynden). An arson trial was commenced at High River, Alta., and a fire investigation was asked by the New Liskeard fire department.

The annual meeting of the Manitoba and North-West Fire Underwriters' Association was held in Winnipeg, and Mr. R. W. Douglas was re-elected president.

The Fire Insurance Society of Toronto was organized. The president is Mr. G. Denoon, Anglo-American Fire Insurance Company.

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

The Westchester Fire, of New York, was authorized to transact business in British Columbia, with head office at Victoria.

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

The Ottawa Fire Insurance Company sought power to amend its charter to carry on cyclone, inland marine and transportation insurance, and to change its name to the Ottawa Assurance Company.

Messrs. Agnew, Craig & Ross, Winnipeg, solicitors for unknown applicants, sought incorporation of a fire insurance company to operate in Manitoba.

The Hudson Bay Insurance Company, of Moose Jaw, was authorized to carry on business in British Columbia.

Application for incorporation was made to the Dominion and Provincial Governments by the following companies:—

Company.	Charter.
Monarch Fire	Dominion.
Merchants Fire	Alberta.
Prudential Fire	Manitoba.
Imperial Fire	Dominion.
British Colonial Fire	Dominion.

Municipal.

Winnipeg city representatives conferred with D. D. Mann, of the Winnipeg Street Railway with regard to the power supply. No mutually agreeable decision was reached. Contracts totalling more than \$1,000,000 were awarded in connection with the proposed municipal power plant at Winnipeg.

Vancouver, on January 14th, voted on money by-laws, with the result that the municipality will require \$1,397,000 for civic improvements this year.

The first regular monthly meeting of the Canadian Accountants' Association, recently organized, was held at Montreal on January 18th. Mr. J. Leslie is president.

Frank Law, mining broker, was sentenced to five years' imprisonment in connection with the flotation of the Highland Mary and other mining propositions.

ANNUAL REPORTS

BRITISH MORTGAGE LOAN COMPANY

SHAREHOLDERS' ANNUAL MEETING.

A Flourishing Financial Institution—A Better Showing Than Ever—\$10,000 Again to Reserve and Other Surpluses—Demand for Seven Per Cent Dividends.

The thirtieth annual general meeting of the shareholders of our local flourishing financial institution, the British Mortgage Loan Company of Ontario, was held in the company's offices, Downie Street, on Thursday afternoon last, at which there was a good attendance. The President, Mr. John McMillan, was in the chair, and the manager, Mr. W. Buckingham, was called on to act as secretary. The other shareholders present were:—Mrs. J. A. Bothwell, Mrs. J. C. Robinson, Mrs. W. R. Hamilton, Mrs. Fred. Dutton, Miss Catherine Crerar, Miss Catherine J. Fraser, Miss Agnes Smith, Miss Agnes Douglas, Thos. Burden, I.O.O.F., Bowmanville; Robert Patterson, (Master Mechanic, G.T.R.), James Trow, Andrew Johnston, James Pringle, G. G. McPherson, K.C., J. W. Scott, (Listowel); William Spence, John Brown, Hon. Nelson Monteith, W. Maynard (Manager of Canadian Bank of Commerce), Robert Morton, (Hamilton); John Parker, H. M. Johnson, J. W. Brown, Thomas Ballantyne, J. A. Davidson, B.A., Joseph Baxter, James Crerar, Theodore Parker, John McIntyre, Duncan Forbes, F. Buckingham.

The report of the directors was read, accompanied by the usual statement, duly audited and certified, of receipts and disbursements, assets and liabilities, showing an addition to the reserve fund of \$10,000, and the sum of \$7,190 to the credit of profit and loss account, with again no loss whatever on the investments and no loans in default. The report was as follows:—

Thirtieth Annual Report of the British Mortgage Loan Company of Ontario, for the Year 1908.

Congratulations are once more in order on our having added another year of prosperity to the many previous years of successful effort. Again, \$10,000 has been placed to the reserve fund, and again an addition has been made to the credit side of the profit and loss account. At the end of 1896 the reserve stood at \$90,000. In the twelve subsequent years, \$10,000 has been annually placed to the credit of the fund, or \$120,000 in all, making the total on December 31st, 1908, the comfortable sum of \$210,000. In the same period of time (from 1896 to 1908) the profit and loss (with some yearly fluctuations in the amounts) has experienced a substantial growth from \$295.59 in 1896, to \$7,190.48 in 1908. The increase to the profit and loss in 1908 was \$850. While these augmentations went on, there was divided among the shareholders six per cent. on their capital. The paid-up capital still remains at \$447,110, no additions having been made to it in 1908, and as the total issue is \$450,000, but little more can be paid in.

To some extent the payment of a larger dividend asked for by some of the shareholders at past annual meetings has been retarded by the payment to depositors of three and one-half per cent., instead of the former rate of three per cent., making them the first to participate in the benefits accruing from the better rates obtained from mortgage loans. Loans on stocks or debentures there are none. Our entire investments are still on real estate in Western Ontario, the best class of security in the world.

There was a greater sum on deposit at the end of 1908, but a smaller sum in debentures, the total of this class of money aggregating \$689,861, a slight difference, as compared with 1907, of only some five thousand dollars. The total assets of 1908 were a little over the assets of 1907.

Towards the close of 1908 the people's savings with us showed a larger average than during the former part of the year, and this increase has so far continued. There are many other indications that the dull times complained of in 1906 and 1907 are passing away, and that a more cheering financial era is at hand. We are glad to find that the farming community, on whom we chiefly rely, are basking in the dawn of the brighter day. They are our depositors, the purchasers of our debentures, the holders of our stock.

The universally lamented death of the Hon. Thomas Ballantyne, the president, at the close of June, deprived us of the counsels of a true and upright man, who had given more than thirty years of continuous work to our service, and had done his share with others in rescuing the company

from the enfeebled condition it was in when it was brought here in 1877, and in setting it firmly on its feet. Mr. Ballantyne died full of years and honors. His seat on the board was accepted by the Hon. Nelson Monteith, who, like himself, is a representative of the agricultural interests; the vice-president, Mr. John McMillan, whose valuations of properties has for so many years kept us safe from losses, was made president, and Mr. John Brown became vice-president. It was felt that these changes, consequent upon Mr. Ballantyne's loss, would meet with the approval of the shareholders.

By little and little, in dull times and in good, occasion, whenever it came, was taken by the hand, to the building up in our midst of a strong company, worthy the confidence of all classes of the community.

JOHN McMILLAN,
President.

Stratford, January 28th, 1909.

The president, in moving the adoption of the report and the statement, said they had never met on a more favorable occasion in the history of the company. The report of the directors spoke for itself, so far as it went, but it might have gone farther, and shown, what the fact was, that during all these years there had never been a dollar of loss on the large amount of the investments. The report gave him some credit for protecting the company as its valuator of properties offered as security for advances of money, but he was ably seconded by a good and careful manager, who was constantly looking over the big mortgage ledger to discover whatever weak spots might from time to time present themselves, so as to make every investment at all times secure. Only the high-class properties received attention, the undesirables being rigidly rejected, and no money was loaned, except the applications, in every case, were accepted by all the members of the executive committee, and approved by the manager. He thought the time was close at hand, if it had not actually arrived, when, with reserves so strong as to be practically fifty per cent. of the capital, the shareholders should receive a higher rate of dividend.

The vice-president seconded the resolution in a congratulatory speech, and urged the shareholders to help the company to make dividends and add to its surplus, by inducing their friends to deposit with their own home institution, which gave a high rate of interest on daily balances and absolute security, the investments being in land, which could not run away, and about two dollars of resources for one of public liability. The rates of interest on money loaned had during the year been satisfactory, but with money becoming so plentiful, even though these rates might not be maintained, he still thought we could afford to pay seven per cent. dividends.

Mr. Scott maintained that the Company's business block was worth nearly double what it was credited with as an asset, so that in his opinion, with the profit and loss money, there was already a surplus of fully fifty per cent., and the payment of seven per cent. dividends should be no longer delayed.

Hon. Nelson Monteith, although for a very long time a stockholder, expressed the pleasure he felt in being present for the first time at an annual meeting, to hear so excellent a statement of the year's business. He thought, however, that the payment of a seven per cent. dividend required most careful consideration at the directors' hands, if it would have the effect of reducing the \$10,000 annually placed to the rest.

Mr. Trow said the company was on a sound basis in every respect, and could well pay seven per cent.

Mr. McPherson, K.C., remarked that it was the old, old story of progress. Indeed, it was clear to his mind that they might last year have added, with net earnings and the surpluses, \$15,000 instead of \$10,000 to the rest.

Lead chiefly by Mr. Ballantyne, Mr. Patterson, Mr. McPherson and Mr. Scott, considerable discussion ensued, centred for the most part on the contention for the declaration of 7% dividends, commencing at once, accompanied with much commendation of the management in having brought the affairs of the company into this satisfactory and successful condition. The manager gave an encouraging view of the situation, with the reserve in itself of forty-seven per cent. of the capital, the business block admittedly placed at a conservative figure on the asset side of the account, and a surplus to the credit of profit and loss of \$7,190, but joined with Hon. Nelson Monteith in requesting the shareholders to "make haste slowly," in respect of the division of a larger amount of the net profits. He would like, he said, to see the actual reserve brought up to at least fifty per cent., apart from the other surpluses, and thought that by continued good management this might almost be accomplished before an-

other annual gathering of the shareholders, simply by postponing the larger dividend until the December meeting of the directors, instead of declaring it at the meeting in June. A resolution, was, however, submitted, in a friendly spirit, for a show of hands of those who were in favor of asking the directors to commence with the next dividend at the rate of seven per cent., but after further remarks, in which it was suggested that the stockholders who had been wanting a higher rate ought to be satisfied with the assurance already given them, the motion was withdrawn, and the reports and the statement were unanimously adopted.

Mr. George Hamilton and Mr. Wm. Irwin, M.A., were again elected auditors. The scrutineers, Mr. Ballantyne and Mr. Patterson, reported the unanimous election of the former directors:—Messrs. McMillan, Scott, Parker, Johnson, Morton, Js. Trow, John Brown and Hon. Nelson Monteith.

A small increase was made to the fees for attendance at directors' meetings; \$200 was voted to the occupants of the presidential office; \$150 to those who had filled the vice-president's chair, and \$200 to the manager and the assistant manager.

At the ensuing meeting of the directors, the former president, vice-president, and executive committee, were re-appointed.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

FORTY-NINTH ANNUAL REPORT.

To the shareholders and members of the London Mutual Fire Insurance Company of Canada:

It affords your directors much satisfaction to meet the Shareholders and Members with the Forty-Ninth Annual Report and Balance Sheet for the year ending December 31st, 1908.

Although fire insurance companies generally found the business in Canada unprofitable, we are able to report substantial progress for this Company during the year just closed.

The liquid assets of the company available for instant payment of fire losses have increased from \$216,141.31 to \$245,698.36, while the invested assets have increased to \$254,566.76. The receipts from interest and dividend earnings have increased from \$13,611.82 to \$19,587.48.

The total assets of the Company at December 31st amounted to \$897,262.09, and the net premium income has been increased to \$449,829.20.

There were issued during the year (including renewals) policies covering \$57,241,957.00, while the total amount at risk at the end of 1908 was \$92,298,493.00, calling for a gross premium income during the year of \$817,502.56.

Established in 1859, the Company now enters upon its Fiftieth business year, and your Directors have pride in the strength and prosperity of this distinctly Canadian institution.

Your Directors beg to acknowledge the work of both the office and field staffs during the year.

All of which is respectfully submitted.

JOHN DRYDEN,
President.

Toronto, January 30th, 1909.

REVENUE ACCOUNT.

Expenditure.	
To Net Losses	\$262,010.43
“ Net Losses, reported but unadjusted.	23,467.33
“ Expenses, Commissions, etc.	142,837.57
	<u>428,315.33</u>
To Balance	41,712.19
	<u>\$470,027.52</u>
Income.	
By Net Premiums	\$449,829.20
“ Interest, Dividends, etc.	19,587.48
“ Transfer Fees, etc.	610.84
	<u>\$470,027.52</u>
Assets.	
Bonds and Debentures	\$165,036.34
Mortgage Loans	69,170.00
Interest Accrued	4,360.42
Agents' Balances	20,953.17
Accounts Receivable for Re-insurance	36,941.62
Real Estate	16,000.00
	<u>\$312,461.55</u>

Assessments levied in 1908 and not due.	39,406.46	
Less paid in advance.	175.03	
		39,231.43
Office Furniture and Goad's Plans	11,511.15	
Cash in Banks and on Hand	149,572.14	
		161,083.29
Unassessed portion of Premium Notes	384,485.82	
		<u>\$897,262.09</u>

Liabilities.

Losses reported but unadjusted	\$23,467.33	
Due for Re-insurance.	25,340.65	
Re-insurance Reserve.	325,289.64	
		\$374,097.62
Capital Stock	17,500.00	
Surplus	505,664.47	
		523,164.47
		<u>\$897,262.09</u>

Security for Policyholders.

Reserve of Unearned Premiums	\$325,289.64	
Capital Stock paid and unpaid	100,000.00	
Surplus	505,664.47	
		<u>\$930,954.11</u>

D. WEISMILLER,

Vice-President and Managing Director.

Having audited the books of account, examined all vouchers and verified securities, I certify the above Balance Sheet to be correct

J. P. LANGLEY, F.C.A., Accountant

Toronto, 22nd January, 1909.

CROWN LIFE ANNUAL MEETING

REPORT FOR YEAR 1908.

The Directors take pleasure in submitting to the Shareholders the report of the Company for 1908.

The success of the year's operations has completely demonstrated the wisdom of the plan of reorganization which was carried into effect in July, 1908. With a less than six months' test, the results must be regarded by the policyholders and the shareholders of the company as emphatic and very gratifying. The stable progress of the company is assured.

Although for half the year the time of the Executive and of the officers of the Company was much taken up in bringing about the reorganized status of the company, the new business of the company for the year has exceeded that of the preceding year; there is a substantial increase in the total amount of insurance in force in the Company's income from premiums and from interest earnings, and a decrease in the expense rate and in the net death claims. In a word handsome increases in the profit factors and decreases in the expense items of the company's statement of affairs have been brought about to the distinct advantage of the company.

New applications for insurance amounting to \$1,147,000 were received, of which policies for \$1,015,000 were issued, applications for \$132,000 being declined or deferred. The amount of insurance in force at the end of the year was \$4,672,333.

The cash income from premiums amounted to \$167,213.06, in addition to which the net deferred and outstanding premiums were \$39,853.39, making a total of \$207,066.45.

The income from interest earnings and the interest due and accrued at the end of the year amounted to \$27,977.45, or 30 per cent. more than the Company's entire net loss in death claims for the year.

The death claims were \$41,500, of which \$20,000 was reinsured. The net death claims in 1908 were 25 per cent. less than in 1907.

During the year the assets of the company were increased by \$109,506.16, an increase of 46 per cent. The total assets at December 31st were \$633,334.74.

The Company's net Reserve Fund for the security of policyholders in accordance with the standard of the Gov-

ernment of Canada, now amounts to \$472,715.00, while the security to policyholders over and above this liability amounts to \$638,812.62. The total security to policyholders amounts to \$1,111,527.62.

The result of the year's operations shows a gratifying surplus of \$64,058.30 over and above all liabilities of the company to policyholders and shareholders.

With this surplus in hand, the Directors have carefully scrutinized all of the company's securities, and have made a conservative re-valuation of all the company's assets and have used \$38,842.50 of the surplus in writing off to Profit and Loss Account any doubtful securities, leaving the net surplus \$25,215.80. The investments of the company are felt to be wholly sound and unassailable.

The directors have settled upon a policy of economical, yet efficient, management. The funds of the Company are largely invested in the highest class of municipal debentures, stocks and bonds and in first-class mortgages on improved farm and carefully selected city property. A conservative policy both in the management of the company and the investment of its funds will be continued in the interests of the policyholders and shareholders of the company.

The Directors have declared a dividend of three per cent. for the half year ending 31st December, 1908 (being at the rate of 6 per cent. per annum), upon paid-up Capital Stock of the Company. The amount appropriated for this purpose is \$2,952.12.

The Directors desire, in a more than formal manner, to express their grateful appreciation of the efficient services of the Company's agents, whose loyal work in the face of some opposition during the period of reorganization made possible the above satisfactory results.

A statement of Receipts and Expenditures, Assets and Liabilities duly audited, accompanies this Report and copies will in due course be forwarded to each shareholder and policyholder of the Company.

D. TISDALE, President.
A. H. SELWYN MARKS, Secretary.

Officers and directors: G. T. Somers, Esq., President; J. Gowans-Kent, Esq., First Vice-President; H. M. Mowat, K.C., Second Vice-President; H. S. Strathy, Esq., Chairman Executive Committee; E. B. Ryckman, K.C., J. B. Tudhope, M.P.P., H. Markland Molson, Esq., R. L. McCormack, Esq., W. D. Lummis, Esq., C. A. Foster, Esq., Geo. H. Hees, Esq.

WILLIAM WALLACE,
General Manager.

E TORONTO GENERAL TRUSTS CORPORATION.

Report of Proceedings of the Twenty-seventh Annual General Meeting.

The twenty-seventh annual meeting of the shareholders of the Toronto General Trusts Corporation was held in the Board Room of the Corporation, on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 3rd of February, 1909.

There were present:—

Hon. J. J. Foy, K.C., M.P.P., Hon. Senator Jaffray, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., W. D. Matthews, B. E. Walker, S. Nordheimer, Thos. Long, Geo. Porter, Frederick Wyld, J. Bruce Macdonald, Sir Aemilius Irving, K.C., LL.D., John L. Blaikie, Hon. S. C. Wood, Peter Freyseng, E. Galley, Fred C. Jarvis, J. G. Scott, K.C., Alex. Nairn, Dr. John Hoskin, K.C., LL.D., J. W. Langmuir, W. B. Couch, W. R. Brock, A. L. Malone, W. Ince, John Paton, H. J. Wright, F. R. Dymond, A. Brunning, A. D. Langmuir, W. G. Watson.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager, acted as secretary to the meeting.

The financial statements showing the operations of the corporation for the year ended 31st December, 1908, were submitted and commented upon by the managing-director, Mr. J. W. Langmuir.

The report to the shareholders was then read as follows:—

Twenty-Seventh Annual Report of the Directors of the Toronto General Trusts Corporation for the Year Ended 31st December, 1908.

To the Shareholders:—

Your directors have pleasure in submitting the twenty-seventh annual report of the corporation, together with the usual financial statements, showing the operations of the corporation, and the results of the same for the year ended 31st December, 1908.

Business has been accepted by the corporation during the past year to the amount of \$3,312,171.00, as follows:—

Executorships	\$997,552 52
Administrations	432,360 57
Trusteeships	983,922 45
Guardianships and Committeeships...	37,670 58
Agencies	248,616 91
Guaranteed Investments	382,238 32
General Investment Agencies	82,503 85
Lunatic Estates, Receiverships, etc....	147,305 80

\$3,312,171 00

The Corporation has also been appointed during the year as trustee for the issue of bonds for a very considerable amount, as well as to the position of registrar, transfer agent, and other capacities not included in the above summary.

The gross profits derived from the operation of the various branches of the Corporation's business are plainly set out in the profit and loss statement herewith submitted, amounting to \$275,150.69, as compared with \$262,726.54 in the previous year, or an increase of \$12,424.15. After deducting the entire cost of the management at head office, and the Winnipeg and Ottawa branches, the net amount at credit of profit and loss, including the balance brought forward, is \$153,350.66, as compared with \$135,868.78 last year. Out of this amount your directors have declared and paid two semi-annual dividends, at the rate of seven and one-half (7½) per cent. per annum, amounting to \$75,000; have entirely written off the amount at the debit of office furniture and vault fixtures, amounting to \$5,933.50; have placed \$50,000 to reserve account, bringing that fund up to \$450,000, and have carried forward to the credit of profit and loss the sum of \$22,417.16.

Your board appointed Sir William Mortimer Clark, K.C., to the directorate, in the stead of Mr. Albert E. Gooderham, who resigned therefrom owing to great press of work and inability to attend the meetings of the board; otherwise the personnel of the board remains the same as at the beginning of the year.

All which is respectfully submitted.

J. W. LANGMUIR, JOHN HOSKIN,
Managing Director. President.

Toronto, February 3rd, 1909.

Profit and Loss, Year Ended 31st December, 1908.

Dr.	
To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa, and Winnipeg.	\$110,428 44
To fees paid president, vice-presidents and directors, advisory boards and inspection committees	13,014 00
To commission paid on court, capital and guaranteed loans, and expenses for superintendence of real estate and collection of rents	16,576 37
To allowance to auditors at Toronto, Ottawa and Winnipeg	3,950 00
	<u>\$143,968 81</u>
To net profits for year	\$131,181 88
To balance at credit of profit and loss, January 1st, 1908	22,168 78
	<u>To balance carried down</u>
	153,350 66
	<u>\$297,319 47</u>
To dividends Nos. 53 and 54	\$75,000 00
To balance at debit of safe deposit vaults and office furniture written off	5,933 50
To amount carried to reserve fund	50,000 00
To balance carried forward	22,417 16
	<u>\$153,350 66</u>
Cr.	
By balance brought forward from December 31st, 1907	\$25,868 78
Less amount voted by shareholders to auditors for the year ended December 31st, 1907	3,700 00
	<u>\$22,168 78</u>
By commission earned for management of estates, collection of revenue, etc.	\$122,938 09
By interest earned on capital stock and reserve, including arrears of interest recovered, and profits on guaranteed and court funds	129,224 10
By net rents from office buildings and safe deposit vaults at Toronto and Ottawa.	22,988 50
	<u>\$297,319 47</u>
By balance brought down	\$153,350 66
	<u>\$153,350 66</u>

**ASSETS AND LIABILITIES STATEMENT, YEAR ENDED
31st DECEMBER, 1908.**

Assets.	
Capital Account:—	
Mortgages on real estate	\$900,467 72
Bonds and debentures	142,261 57
Loans on stocks and bonds....	47,018 88
Real Estate:—	
Office premises and safe deposit vaults, at Toronto and Ottawa	325,000 00
Accrued rents re office premises and vaults at Toronto and Ottawa	4,385 32
Sundry assets	5,380 88
Cash on hand and in banks..	102,065 90
	\$ 1,526,580 27
Trust, Guarantee and Agency Accounts:—	
Mortgages on real estate.....	\$12,486,759 65
Government and municipal debentures	3,511,652 51
Loan company debentures	13,900 00
Stocks and bonds	632,332 78
Loans on stocks, bonds and debentures	327,385 20
Sundry assets	550 27
Cash on hand and in banks...	823,316 74
	\$17,795,897 15
Trust Estates and Agencies:—	
Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	15,839,169 37
	\$35,161,646 79
Liabilities.	
Capital Account:—	
Capital stock fully paid	\$1,000,000 00
Reserve fund	450,000 00
Dividend No. 54	37,500 00
Profit and loss	22,417 16
Interest in reserve	16,349 89
Balance of auditors' allowance..	313 22
	\$ 1,526,580 27
Trust, Guarantee and Agency Funds:—	
For investment or distribution. \$17,795,897 15	\$17,795,897 15
Trust Estates and Agencies:—	
Inventory value of unrealized original assets of estates and agencies under administration by corporation	15,839,169 37
	\$35,161,646 79

Auditors' Certificate.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1908, and find same to be correct and properly set forth in the above statements of profit and loss and assets and liabilities. We have examined and find in order all the mortgages, debentures, bonds and script of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the corporation's hands, and have checked same with the mortgage and debenture ledgers and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

R. F. SPENCE, F.C.A., "CAN."
GEO. MACBETH,

Auditors.

Toronto, January 29th, 1909.

Managing Director's Address.

The managing director, Mr. J. W. Langmuir, in presenting the voluminous statements showing the operations of the Corporation during the past year, said:—I feel confident that the results of the year's work as set out in the statements which I have just read will be accepted by the shareholders as satisfactory. The profit and loss statement so plainly sets out the operations of the Corporation during the year that I need not take up your time in commenting on the various sources of revenue as given in that statement. Suffice it to say that the gross profits of the year amount to \$275,150.69 and after paying the entire expenses of the management of

the business at head office, and the Ottawa and Winnipeg branches, the net profits amount to \$131,181.88, to which has to be added \$22,168.78, brought forward from last year, making the total amount at credit of profit and loss \$153,350.66. Out of these profits your directors have paid the shareholders a seven and one-half (7½) per cent. dividend for the year, amounting to \$75,000; have written off \$5,933.50 from vault equipment and office furniture, being balance at debit of this account; have placed \$50,000 to reserve account (increasing that fund to \$450,000), and have carried forward to the credit of profit and loss account \$22,417.16.

Included in our capital and reserve funds are our buildings at Toronto and Ottawa. The former is taken in at \$150,000, including vaults, vault fixtures and safe deposit boxes, which alone cost over \$50,000. The Ottawa building, which stands at \$175,000, is situated in the very best part of that city, and, as some of you may know, is one of the finest buildings on Sparks Street. The net rents from these buildings, including a very moderate charge for our own occupation, and also including the rents received from the safe deposit vaults, amount to \$22,988.50, being equivalent to a return of a fraction over seven (7) per cent. on the \$325,000, at which amount our buildings stand on our books. You will, therefore, see that this portion of our \$1,450,000 of capital and reserve is well and permanently invested. I think that these buildings, at a very conservative valuation, and having regard to the net rents received, are worth somewhat over \$400,000, and even if increased to that amount would yield a return of nearly 5¼ per cent., thereby increasing our reserve fund to over half a million dollars, instead of \$450,000. You will also observe that, in addition to the \$325,000 of our capital so well invested in real estate, we have over \$900,000 invested in mortgages on real estate, all of which have been carefully selected.

Regarding the dividend that we pay, I am frequently asked why it is that it is fixed at seven and a fraction, instead of an even amount. The shareholders are, perhaps, not aware that when we amalgamated with the Trusts Corporation of Ontario the Act of amalgamation restricted us to the payment of a dividend not exceeding 7½ per cent. until the reserve fund reached the sum of \$750,000. No such provision exists in the charters of any other trust company in Ontario; nor is it provided for in the general Act respecting trust companies; nor, indeed, in any joint stock company of which I am aware. If such a law is necessary in the working of trust companies it should have been incorporated in the general Act and made applicable to all companies, but as this was not done it is obviously unfair to the Corporation that it should be bound by this provision. Application has, therefore, been made by petition for the issue of supplementary letters patent with a view to placing this Corporation on the same footing as all other trust companies in respect to the payment of dividends.

Another question that is frequently asked—chiefly by investors in the stock of the Corporation, and shareholders in banks—is: Why is it, with the enormous mass of business under the care of the Corporation, aggregating over \$35,000,000, that the net profits are only about \$130,000? I have endeavored to answer this inquiry when addressing the shareholders at previous annual meetings, but will again do so: With the exception of the investment of our capital funds, and of moneys given to us for investment under the Guaranteed Investment Principle, this Corporation is simply a corporate manager of estates, trusts and agencies committed to its care, and for such management and care we receive a moderate compensation fixed by the courts. We do not speculate with our capital funds, or with any funds, and even when we accept moneys for investment under the Guaranteed Principle, we do so strictly within the terms of the Trustee Investment Act. We do not underwrite or invest in any industrial issues. Under these circumstances our profits may be smaller than they otherwise might be, but in strictly adhering to this rule the investment of our capital money and that of our clients is as safe as human care can make it.

After all, while our profits do not, perhaps, equal those obtained by banks, or even long-established loan companies with large reserves, still we have from the origin of the company paid our shareholders good dividends, and, in addition, have accumulated, almost entirely out of profits, a rest of \$450,000. I think, therefore, that I am warranted in saying that the statements I have just read, and have commented on, should be satisfactory to the shareholders. So much from the shareholders' point of view in the Corporation's operations.

Coming now to the general work and utility of the Corporation, I have very little to add to what has been said at previous annual meetings. It will be seen on reference to our statement of assets and liabilities that the Corporation has now under its control and management assets to the extent of over \$35,000,000, showing a net increase over 1907 of approximately \$2,250,000. This, together with the fact that over \$3,000,000 of new work, exclusive of trusteeships for bond issues, etc., etc., has been placed under our care during the year, notwithstanding the increasing competition that exists

between trust companies, shows that the corporate executor, administrator and trustee continues to gain in public favor. And why should it not, with the great advantages it offers over that of individuals acting in these capacities? An unchanging and undying trustee—a board of directors drawn from the best ability in the community, comprising presidents and directors of banks and loan companies, railway directors, lawyers, merchants and capitalists—methodical and systematic bookkeeping and a continuous audit of estates accounts and securities—careful selection of mortgages and other investments for estate or trust funds, inspected by competent appraisers and passed upon by a competent board, and the setting apart and earmarking of the securities to the estates or trusts to which they belong. All of this is done at a minimum of expense, the charges of the Corporation as fixed by the courts of the Province being no greater than the compensation allowed to individual trustees; indeed, if anything, rather less.

I might point out that of about \$17,000,000 of trust and guaranteed funds invested by the Corporation (exclusive of the unrealized original assets of estates), nearly \$12,500,000 is invested in mortgages on real estate, indicating that the Corporation, while strictly keeping within the terms of the Trustee Investment Act, thereby safeguarding the capital of the estates, is obtaining the largest possible revenue return for its clients. It will be seen, therefore, that, in addition to being the pioneer and largest trust company in Canada, we also take place as the second largest mortgage loaning company.

In conclusion, I wish to thank the members of the Advisory Boards at Ottawa and Winnipeg, and the staff of the Corporation, both at head office and branches, for the interest and efficiency manifested in the discharge of their several duties during the year.

The President, Dr. John Hoskin, K.C., in moving the adoption of the report, said:—On former occasions, in moving the adoption of the annual report, I have dealt at some length upon the various functions of this Corporation, its aims and objects, and the advantages resulting to the public, all which matters have been discussed, and their particulars published, and are now well known; therefore, reference to them may, for this year, be dispensed with.

The managing director has, in his remarks, gone into the details of our year's operations, which I need not repeat. The report is shorter than usual, but not the less interesting, and not the less satisfactory, and I am sure it will commend itself to the shareholders. A glance at the figures will give you some idea of the volume of business under the control of the Corporation, to manage which entails upon your directors and the staff much anxiety, responsibility and labor, and the results, as shown in the statements, together with the increasing confidence of the public, speak for themselves. It is, therefore, with confidence I now move the adoption of the report, which motion will be seconded by the Hon. Mr. Wood.

The report of the directors was adopted, as was also the report of the inspection committee, as presented by Sir Aemilius Irving, K.C.

The following shareholders were elected directors for the ensuing year:—W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Hon. J. M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., LL.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, Hon. S. C. Wood, Frederick Wyld.—Carried.

At a subsequent meeting of the board of directors, Dr. John Hoskin, K.C., was re-elected president, and Hon. S. C. Wood and W. H. Beatty, vice-presidents.

CANADA'S WOOL CLIP.

The annual wool clip of Canada amounts to about 12,108,000 lbs., distributed amongst the nine provinces as follows:—Prince Edward Island, 385,500 lbs.; Nova Scotia, 1,189,500 lbs.; New Brunswick, 986,000 lbs.; Quebec, 2,670,000 lbs.; Ontario, 5,519,500 lbs.; Manitoba, 135,500 lbs.; Saskatchewan, 496,000 lbs.; Alberta, 631,000 lbs.; and British Columbia, 95,000 lbs.

Computed at the average prices of wool this would give a value of \$73,245 for Prince Edward Island, of \$237,900 for Nova Scotia, of \$187,340 for New Brunswick, of \$667,500 for Quebec, of \$827,925 for Ontario, of \$14,905 for Manitoba, of \$49,600 for Saskatchewan, of \$69,410 for Alberta, and of \$7,600 for British Columbia, being \$2,135,425 for the Dominion.

SOME 1908 FIRE RECORDS.

As Told by the Fire Chiefs—Two Coast Cities Had Worst Year in History.

According to the monthly records published in this journal last year, something like \$225,000,000 worth of property at least went up in smoke on the American continent, in 1908. This includes only the losses by fires that were reported in the press; another fifteen per cent may safely be added to the total for losses unreported. No estimate has yet been attempted of Canada's share in this gigantic waste, but whatever the actual figure, it would probably be found to be not far behind the highest of any year in the history of the country. In numerous towns and cities, the year was the worst ever experienced—at both Vancouver and Victoria this was the case—and in many others the fire waste was considerably above the average. In Montreal, there were on an average nearly three fires every day of the year; in Toronto, the average was 2.66.

The following are the losses sustained during the past year in a number of Canadian towns and cities, the figures being taken from the annual reports of the local Fire Chiefs:

	Fire losses.	Insurance.
Toronto	\$1,076,221	\$998,376
London, Ont.	71,105	71,105
Peterborough, Ont.	3,077	.....
Ottawa	71,879	.....
Hull, Que.	4,000	.....
St. John, N. B.	23,159	21,659
Fredericton, N. B. . . . .	.....	1,219
Calgary, Alta.	67,153	.....
Vancouver.	274,434	.....
Victoria, B. C.	171,265	.....
New Westminster, B. C.	4,030	.....

Big Blazes at Toronto

On 875 occasions the Toronto fire brigades turned out last year, which was the record one in this respect. The amount of loss was approximately less by \$30,000 than in 1907, but it was much above the average. This was largely accounted for by the heavy losses at the Rawlinson Storage Company, G. T. R. Elevator, Jones and Moore factory, Rice Lewis & Son warehouse, and H. B. Johnson tannery, five fires which caused a loss of over \$600,000. The following further details of the city's fire losses are instructive from an insurance standpoint:

Loss on buildings	\$ 270,032
Insurance on buildings	2,372,100
Loss on contents	806,189
Insurance on contents.	1,847,983
Total loss on buildings and contents.	1,076,221
Total insurance on buildings and contents.	4,220,083
Insurance paid on buildings	264,747
Insurance paid on contents	733,628
Total insurance paid on bldgs & contents.	998,375
Loss over ins. paid on bldgs. and contents.	44,195
Loss on buildings not insured	3,835
Loss on contents not insured	29,816

Where the Chemical Engine Comes in.

At London, Ont., there were 135 alarms, 100 fires and 13 chimney fires. The most serious fires during the year were the Hobbs glass works fire in April, the City Hotel in May and the Westman fire in August. The total insurance on buildings amounted to \$157,850, with a loss of \$24,715. The insurance on contents amounted to \$214,605.50 and the loss \$46,390.

The Peterborough, Ont. brigade responded to 75 alarms. The greater part of the fire loss occurred in the outlying districts, where water is not available. This demonstrates the city's urgent need of a chemical fire engine.

Ottawa was exceptionally free from large fires last year, notwithstanding the growth of the city and the annexation of three suburbs. The total losses were probably as low as in any previous year and covered many times over. The insurance at stake was \$761,275. Hull, Que., has also a good account to give of itself. The number of calls was the same as in 1907, but the difference in losses is no less than \$26,000. This speaks well for the work of the local brigade.

Well Insured at St. John, N. B.

As already indicated the insurance companies paid claims in St. John, N. B., last year of only \$21,000 odd. This compares very favorably with the \$113,400 paid in 1907 and the \$158,801 of 1906. The total insurance loss of the twelve months was \$1,500. The most serious fire was on Union street in the McLean building, causing an insurance loss of about \$11,000.

At Fredericton, N. B., the small loss to property is attributed largely to the frequent use of the chemical extinguishers purchased a few years ago.

(Continued on Page 1362.)

59th Annual Statement

OF THE

Aetna Life Insurance Company

HARTFORD, CONNECTICUT

Morgan G. Bulkeley, President

Life, Accident, Health and Liability Insurance

JANUARY 1, 1909.

SOME RECENT FIRES.

Lang, Sask.—Mr. Ingles' farmhouse burned.

Welland, Ont.—Windsor Restaurant slightly damaged.

Portage la Prairie, Man.—House of a farmer named Pay, burned.

Park Laval, Que.—Hotel Berthelet and a neighboring store destroyed.

Lynden, Ont.—Mr. Vansickle's residence destroyed. Loss, \$3,000.

Eldon, Ont.—Reuben Daynes' barn destroyed with contents. Cause, lightning.

Temagami, Ont.—T. & N. O. Railway station, completed about a year ago, at a cost of \$15,000, destroyed.

Tamworth, Ont.—Residence of Wm. Cade, destroyed. The house was valued at \$600; no insurance.

Wetaskiwin, Alta.—Perkins' & Vandusen's livery and the Alberta Opera House burned, with a total loss of \$20,000.

Hamilton, Ont.—Barn owned by Mrs. Forbes, corner of Wellington and Barton Streets, destroyed, causing a loss of about \$300.

Kingston, Ont.—Residence of James Irwin at Sharbot Lake village destroyed. Supposed cause, a defective chimney. Building valued at \$1,500, partially insured.

Maisonneuve, Que.—G. N. Pichet's biscuit factory corner Ontario and Jeanne d'Arc Streets, damaged to extent of between \$10,000 and \$12,000. Supposed cause, defective electric wiring.

Montreal.—Upper flat of the building of 326 West Craig Street, occupied by Messrs. Fred. Thomson & Company, contracting electrical engineers, destroyed. Loss, about \$15,000. Gunn, Langlois & Company's warehouse damaged to extent of \$2,000. Caused by explosion of ammonia machine in the cold storage department.

St. John, N. B.—Buildings owned by James E. White gutted. Reid Bros.' wallpaper and picture stock, valued at \$12,000, destroyed. Adjoining buildings occupied by Dunlop, Cooke & Company, and A. O. Skinner, damaged by smoke and water. Total loss, about \$20,000, covered by insurance. The Reid insurance is:—Western Insurance Company, \$2,100; Guardian, \$1,000; Phoenix of Hartford, \$1,000; William Thomson & Company, \$1,500; Insurance Company of North America, \$2,000; New York Underwriters, \$1,000; Sun, \$2,000; Law, Union & Crown, \$1,000; total, \$11,600.

Emerson, Man.—Alexandra block destroyed. Total losses about \$100,000. Among the heaviest losers are:—Pereles Bros.' stock on hand, covered by \$8,000 insurance; Good Bros.' restaurant, loss \$2,000, insurance, \$1,200; Post-office and C. P. Commercial office, loss \$1,000, insurance, \$500; Emerson Journal office, loss \$1,800, insurance \$500; Casselman's drug store, loss \$8,000, insurance \$4,000; Manitoba Government telephone office, loss \$1,000, insurance unknown; W. J. Scarff, loss \$2,000, small insurance. The two top stories of the block were used as residential flats and offices, and among the losers are:—W. J. McClelland, \$800, insurance, \$400; W. B. Fairbairn, partial loss \$500, no insurance; F. Stock, loss \$600, no insurance; F. Sinclair, loss \$800, no insurance; Mrs. Good, loss \$600, small insurance; W. J. Cherrey, loss \$100, no insurance; Miss Sitlington, loss \$400, no insurance; D. Forrester, loss \$500, small insurance; Principal Crearar, loss \$200, no insurance; W. J. Nichol, loss \$200, no insurance; T. C. Muirhead, loss \$200, no insurance. Besides the numerous small losses, a local syndicate, owners of the block, lost two-thirds of an \$80,000 building covered by \$20,000 insurance.

ASSETS		LIABILITIES	
Real Estate acquired by foreclosure	\$ 115,132.63	Reserve on Life, Endowment & Term Policies by the 3½% standard ...	\$77,459,809.00
Office Building	500,000.00	Special Reserve, not included above	976,848.00
Cash on hand and in Banks	6,223,961.87	Premiums paid in advance and other Liabilities..	245,489.11
Stocks and Bonds	29,660,086.58	Unearned Interest on Policy Loans	191,729.97
Mortgages secured by Real Estate	43,253,713.09	Accrued Taxes	450,271.74
Loans on Collateral	1,316,770.65	Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand	974,843.72
Loans secured by policies of this Company	7,297,692.63	Losses and claims awaiting proof, and not yet due	731,703.19
Interest due and accrued December 31, 1908 ...	1,722,045.20	Unearned Premiums on Accident Health and Liability Insurance	1,905,128.93
Premiums in course of collection and Deferred Premiums	1,324,914.38	Reserve for Liability claims	1,419,600.00
Market Value of Securities over cost, less Assets not admitted	710,307.67	Surplus to Policyholders.	7,769,201.04
Total Assets.....	\$92,124,624.70	Total Liabilities	\$92,124,624.70

RECEIPTS		DISBURSEMENTS	
Premiums	\$15,452,927.83	Payments to Policyholders	\$10,609,685.61
Interest, Rents, etc	3,826,712.57	Taxes	457,925.09
		All other Disbursements..	4,186,569.85
Total Receipts in 1908.....	\$19,279,640.40	Total Disbursements in 1908.....	\$15,254,180.55

GAINS DURING 1908

Increase in Premium Income	\$ 264,369.93
Increase in Total Income.....	516,870.96
Increase in Surplus.....	2,182,192.66
Increase in Assets.....	5,719,151.81
Increase in Life Insurance in Force.....	8,637,653.00
Increase in Accident Insurance in Force.....	18,981,616.00
Total paid policyholders since organization in 1850	183,103,318.94
Canadian Government Deposit,	\$4,673,775

W. H. ORR & SONS, Managers, 59 Victoria St., TORONTO
 T. H. CHRISTMAS & SONS, Managers, Guardian Building, 160 St. James Street, MONTREAL
 R. G. McCUISH, Manager, 501 McIntyre Block, WINNIPEG

(Continued from Page 1360.)

Something has been already said as to the experiences of the two leading coast cities. In Vancouver the losses were just \$95,000 heavier than in 1907, and \$17,144 more than in 1906. The loss above insurance was \$73,096. Mill fires were responsible for \$108,080 damage taken in conjunction with the fire at the Empress Manufacturing Company's plant, Richards street, and F. J. Schofield's fire on Cordova street, they bring the loss up to \$207,000, or nearly four-fifths of the total loss for the year, leaving a balance of \$67,000 divided amongst 271 alarms. These included many fake alarms and chimney blazes.

Incendiarism was the principal cause of the heavy losses incurred at Victoria. Of the total losses of \$171,265, no less than 120,000 was contributed by four fires of an incendiary character. Aside from these cases the loss was \$51,265 for 163 fires, which compares favorably with \$91,400 for 196 fires in 1907. This showing is attributable in part to the great improvement in the equipment of the brigade, reference to which is made elsewhere.

New Westminster fared better. The services of the local brigade were summoned on only forty occasions, on each of which the average loss was not more than \$100.

The fatalities reported from cities enumerated are few in number and divided between Toronto and St. John. In the former, eleven persons received serious injury, five proving fatal, and in the latter, four lives were lost.

Equipment Improvements Went Ahead.

A good deal of progress was made last year in making more efficient and complete the fire fighting equipment of the different municipalities throughout the country. The local authorities seem to fully recognize their responsibilities in this respect. The obtaining of the lowest keynote of insurance should be the aim—not always perhaps immediately practicable—of every community from the Atlantic to the Pacific. As a result of the substantial changes for the better that have taken place during the past twelve months in fire protection, reduced rates have been granted in numerous centres. These have been noted from time to time.

The completion of the new central fire hall on Adelaide street was the most important improvement in the year at Toronto. But more yet remains to be done. "The rapid building up in the city," writes the Fire Chief, "and the annexing of outlying districts, require at as early a date as possible the erection of four more stations, one in East Toronto, one in the Avenue-road district, one in the neighborhood of Dupont and Bathurst streets and one in the factory district west of Ossington avenue station." These stations will necessitate four new hose wagons, at least one hook and ladder truck, and two steam fire engines.

Reduced Insurance Rates at Fredericton, N.B.

At Peterboro, Ont., the fire department was completely reorganized in July with the appointment of a permanent chief and staff of firemen, such as is generally termed a fully paid department.

A 20 per cent. reduction in the insurance rates came into force in Fredericton, N. B., in August. This was the result of the completion of the additional plant at the pumping station, which gives the city largely increased power, and the department a powerful fire-fighting force.

Several small improvements were made at Calgary, Alberta, all tending to make the system more complete and automatic. But the city's fire-fighting equipment is not by any means complete. The chief has a long list of recommendations for the present year relating to the needs of the department over which he presides. He recommends that more full paid firemen be appointed; the erection of new fire headquarters; the building of a substation in the west end of the city, to be equipped with a combination hose wagon and chemical; the erection of a small station in the Riverside district; the extension of the alarm system by the addition of a new six-circuit switchboard and repeater and the adding of 15 alarm boxes to the present system; and the installing of a motor-chemical at headquarters to be used as a "flying squadron" to cover the whole city and to be capable of carrying eight men. The city electrician reports that owing to the expansion of the city, the addition of two more circuits and 15 additional boxes is absolutely necessary. In other words, he considers the present alarm system totally inadequate. Plans and estimates for the remodeling of the system are in course of preparation.

Edmonton Earns a Like Reward.

Edmonton, the other great Albertan city is more favorably placed. There the fire-fighting machinery was brought up to such a state of efficiency during the year that the Western Board of Fire Underwriters, after two inspections, granted a reduction of 25c on the house rate. This means a saving to the ratepayers of about \$30,000 per annum.

Three new halls were opened in Vancouver last year and the contract has been let for another. When these halls are manned and equipped, Vancouver will have one of the

best equipped and most up-to-date fire departments on the American continent. There have also been placed in commission two steam engines, one of which is self-propelled, two automobile hose wagons and one automobile chemical engine. As the maintenance of the automobile apparatus is 75 per cent. less than the horse-drawn apparatus the Fire Chief recommends that all the city's future apparatus be self-propelled. The fire alarm system has been extended considerably and the work of laying wires underground in the central parts of the city is making satisfactory progress. Twenty-three new fire alarm boxes were purchased and installed during the year. A new telephone system has just been completed.

Adoption of High Pressure System.

Victoria, British Columbia, will soon be among the elite, that is when the high pressure system now being installed is completed. New fire halls were opened last year, and some much-needed equipment was purchased, but still further augmentation is required in order to keep pace with the rapid growth of the city. The Fire Chief states that he feels more and more the absolute necessity for more rapid transportation of men to fires in the neighborhood of the outside stations. He recommends the purchase of some sort of motor appliance capable of placing men at outside fires more expeditiously than can be done with the present apparatus.

Two new fire halls have been built at New Westminster, British Columbia, the brigade has been increased by seven men and a large amount of new equipment secured. The city has now a sufficient number of trained men to handle nine lines of hose without assistance. Another great improvement is the installation of the Gamewell alarm system, a four circuit switch system with a storage battery, which permits the ringing in of alarms from several points of the city at the same time without interfering.

Causes, Alleged and Otherwise.

Incendiarism, as usual, occupied a prominent place amongst causes of fires last year. At Victoria incendiary fire losses amounted to \$120,000. The following are the causes noted at Vancouver, Edmonton, Calgary and Peterboro: Depositing hot ashes, 12; overheated stoves, 18; carelessness with matches, 5; tar kettles ignited, 5; defective fireplaces, 5; brush fires, 14; overheated stove pipes, 10; defective chimneys, 15 incendiary, 22; electric heater, 2; defective furnace pipe, 1; refuse in register ignited, 1; causes unknown, 24; outbreak of former fire, 3; clothing hanging too close to stove pipe, 2; children playing with matches, 9; gasoline explosions, 2; refuse burning, 2; ignited by boiler, 1; coal-oil lamp explosion, 2; sealing wax ignited on stove, 1; carelessness with cigar stubs, 9; defective bakery oven, 1; electric wires, 7; candle left burning on dresser, 1; burning rubbish, 12; gas jets, 3; grass, 46; cupola, 1; wood pile, 1; automobile, 1; blacksmith forge, 2; chemical explosion, 2; charcoal stove, 1; sparks from smoke stack, 4; hot journal, 1; spontaneous combustion, 1; wood ashes, 1; gasoline explosions, 2; mice and matches, 1; overheated furnaces, 3; overheated ranges, 6; defective furnace, 1; thawing pipes, 2; defective oven, 1; overheated salamander, 1; smoke from stove, 1; lime, 1; moving picture machines, 2; lightning, 1; fumigating hen house, 1; electric light junction box, 1; grease on stove, 1; glue, 1.

MANITOBA INSURANCE REPORT.

During 1908 twenty-two licensed companies and 110 registered companies were writing insurance in Manitoba, also four mutual fire and three mutual and insurance companies, the latter seven working under the Mutual Insurance Act.

Two new companies have been granted permission to enter the province and have paid their license fees, while the application of a third is being considered. The Calumet Fire Insurance Co., of Chicago, Ill., with J. C. Waugh, agent; and the Polish National Alliance, also of Chicago, a fraternal life, accident and indemnity company, have been given permission to enter, while the application of the Prudential Company, of Newark, N. J., is being considered.

The latter company has obtained a Dominion license and are now asking permission to enter the province.

The following companies have ceased doing business in the province during the year: The State Life Insurance company of Indianapolis, Ind.; the Empire Accident and Security Company of London, Ont.; the Pelican and British Empire Company, of London, Eng.; the Ontario Accident and Insurance Company of Toronto; the Mutual Life Insurance Company of New York; while the Union Insurance Society of London, Eng., has affiliated with the Union Insurance company of London, Eng.

The following gentlemen have been elected members of Montreal Clearings House Committee for 1909: Messrs. D. C. Macarow, W. P. Hunt (chairman), H. B. Walker, C. A. Giroux, A. E. Ellis, C. W. Dean, E. C. Pratt; secretary-treasurer, John P. Knight.

MONTREAL SECTION

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

CROWN RESERVE

Legal Squabbles Create Thick Atmosphere—Montreal Street Railway and Freight Carriage.

Monetary Times Office,
Montreal, Feb. 4th.

The many rumors of trouble in the Crown Reserve camp seem to have assumed a more definite shape, as was shown in the suit commenced last month by William Parker, against the directors of the company who served as such in 1907. The plaintiff asks the directors to account to the company for 569,950 shares which were transferred back to the treasury of the company by the syndicate. He states his belief that 305,000 shares were issued to the public at less than par, and asks that any such issues be declared illegal and void. As Mr. Parker is said to have only become a shareholder about the 18th of January, it is a fair assumption that he is, as it were, merely pulling the trigger. This supposition arises from statements of Mr. A. G. Fowler Ross, which have been made public from time to time, threatening legal action.

Action Should have Been in Ontario.

It would seem that the original syndicate turned the mine over to the company for 1,999,950 shares. Of this, they retained 630,000 shares and issued 800,000 to obtain funds due the Ontario Government in payment for the claim. The balance of 569,950 shares were transferred to the directors of the company to provide working capital, and it is claimed that the directors had no power to sell these under par. Some 231,000 shares are still on hand, and these at present market rates are worth probably \$2.70 a share. It is contended that the action should have been taken in the Ontario courts and that the Montreal courts have no jurisdiction in the matter. It would be a good thing for the company to have the suit heard as quickly as possible and the various more or less unpleasant rumors thereby disposed of.

The approach of the winter carnival is occasioning increased interest in Montreal. The committee has had much opposition to contend with and deserves credit in having surmounted them all—all, that is, with the exception of the chief, namely reduced fares on the railways. The ice-palace is taking shape, attracting thousands of local sight-seers daily. Its site is close to the incline railway at the base of Mount Royal. It is located on high ground, affording a view for many miles distant. Its towers may already be seen at a height of about ten storeys above the ground. Before the opening day, next Wednesday, the complete height of somewhere around 170 feet will have been reached. The merchants of the city are disappointed at the action of the railways in refusing reduced fares, more especially as for many years past no effective plan for bringing crowds of visitors to Montreal has been carried out. The carnival will last from the 10th to the 20th of February.

Canadian Pacific Extensions in Montreal.

Schemes for holding a big national exhibition in Montreal have been put forward, the latest proposal being that a special tax of 1c. on \$100 shall be levied on the real estate of the city, to meet maintenance charges and the interest on the capital outlay of \$60,000. It is proposed that the city and the Federal Governments lend their assistance to the project. The scheme has been under discussion for some time, but its progress is very slow.

An expenditure of over \$1,000,000 in the city of Montreal is indicated in the announcement for extensions to their accommodation, by the Canadian Pacific Railway. The Windsor Street depot will be extended down to St. Antoine street on the south, and to Aqueduct street on the west. The building will be continued along the same architectural design as the portion now standing. It will cover about two blocks in area, and all the offices of the company will be contained within it, while the courtyard will be sufficiently spacious to accommodate the lines and freight shed. At the Place Viger depot, preparations for extensions are also being made, and the demolition of the large biscuit factory, still standing there, will shortly take place. In addition to the above, much interest is being taken in the plans of the company with respect to the St. Lawrence Hall building. It is understood that on the site of this old hostelry, the company will construct a ten-storey building, for office purposes, in which the main offices of the Canadian Pacific

Railway, Dominion Express, and other railway connections will find accommodation.

Street Railway May Carry Freight.

The terms upon which the Montreal Street Railway shall be permitted to carry freight within the city limits are being arranged between the contracting parties, and include the obligation, under certain conditions, on the part of the company, to water the streets, clear away snow, and make certain payments to the city. A by-law containing the terms is now being prepared and will shortly be submitted to the Council. The agreement calls for the company to provide for the service at its own cost. From March 1st to November 1st, each year, the company are to water the streets three times a day, or when requested to do so by the city surveyor. The city is to furnish the water free, and the company is to use the most improved mechanical appliances to be operated from cars proceeding along the tracks. The freight cars are to be operated in such a manner that they shall not cause delay to passenger cars, but shall not be operated at all between the hours of five and seven o'clock in the afternoon. The company is to remove all the snow on the streets where there shall not exist any line for the convenience of passengers and where the company shall have established a service line or sidings used solely for the hauling of freight. The company is also to pay the city annually from the date of the acceptance of the by-law, \$15,000 the first year, \$20,000 for the second year, \$25,000 for the third year and so on, with an increase of \$5,000 each year, until the period of ten years, for which the power to carry freight is granted, shall have expired.

MARINE INSURANCE RATES DISCUSSED.

The question of marine insurance rates has been discussed by the Montreal Board of Trade. In its recent annual report, it was stated that the popularity of the St. Lawrence route among grain exporters was made evident from the fact that 25 tramp steamers took full cargoes of grain for Russia and for Mediterranean ports as far east as Greece. Mr. T. Harling regretted that there were not more British steamers employed in this trade. The marine insurance companies, he said, had increased their rates and had placed a clause in time policies on tramp steamers, which had driven a large proportion of the British steamship owners from the Canadian trade. They must get down—to be on an equal footing with the American ports, and he thought if they should not approach the underwriters they would have a very much larger trade come to Montreal.

Mr. Harling moved a resolution, which was carried, asking the council of the Board of Trade to take steps to investigate into the cause of such extra insurance being continued, in view of the improvements which have been made in the channel of the river and Gulf of St. Lawrence in recent years. It was further resolved that representations be made through the various Chambers of Commerce and Steamship Owners' Associations in England with a view to obtaining such reductions in insurance as will enable British steamers to trade with Canada on as favorable conditions as any other country.

DEBENTURES OFFERING.

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

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

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

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

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

St. Boniface S. D. No. 1188, Man.—Until February 11th, for \$22,000 5 per cent 19-year school debentures. G. A. Rocan, St. Boniface, secretary-treasurer.

THE UNION TRUST COMPANY, LIMITED

ANNUAL MEETING OF SHAREHOLDERS.

The annual general meeting of the shareholders of the Union Trust Company, Limited, was held at the company's offices, By Street, Toronto, on Thursday, the 4th day of February, 1909.

The following shareholders were present: Mr. Charles Magee, Hon. E. G. Stevenson, Lieut.-Col. John I. Davidson, Messrs. E. E. A. DuVernet, K.C., Edward Gurney, Hon. George W. Ross, Messrs. W. H. Hunter, H. H. Beck, G. H. Muntz and J. M. McWhinney.

The chair was taken by the president, Mr. Charles Magee, and the general manager, Mr. J. M. McWhinney, acted as secretary.

The annual report to the shareholders was then read as follows:—

EIGHTH ANNUAL REPORT OF DIRECTORS.

The directors of the Union Trust Company, Limited, present herewith their annual report of the company's business for the year ended December 31st, 1908.

The net earnings for the year, including the balance of \$24,009.06 brought forward from the preceding year, after making provision for cost of management, salaries, fees and expenses of every kind, amounted to \$150,254.85, out of which a dividend of eight per cent. for the year was declared, payable January 2nd, 1909, amounting to \$80,000, and \$50,000 added to the Reserve Fund, and the balance of \$20,254.85 carried forward.

The original charter of incorporation of the company authorized a paid-up capital of \$1,000,000. It having been determined that a larger amount of capital could be utilized, the original capital was increased to \$2,000,000, and afterwards to \$2,500,000. The necessity for the use of the larger amount no longer existing, the company directed the reduction of the capital to the original amount, and we are pleased to report that this has been effected, and the sum of \$1,500,000 returned to the Shareholders. The authorized capital of the Company is now \$1,000,000, all of which is paid up. We feel that this amount is ample for the purposes of the Company, especially in view of the fact that the Reserve Fund of the Company now amounts to \$500,000.

The Company's accounts have been audited by the Auditor's and the securities have in addition been inspected by the Inspection Committee of the Company.

Your Directors desire to express their appreciation of the satisfactory services rendered by the officers of the Company at Head Office, and also at the Winnipeg and London, Eng., branches during the year.

CHARLES MAGEE, President.

FINANCIAL STATEMENT, DECEMBER 31st, 1908.

Assets.	
Capital Account:—	
Mortgages and other securities on Real Estate and interest thereon to December 31st, 1908..	\$809,528 79
Municipal Debentures, Bonds and Stocks and interest thereon to December 31st, 1908	278,872 78
Loans on Debentures, Bonds and Stocks and interest thereon to December 31st, 1908	134,448 34
Real Estate	329,722 28
Real Estate (foreclosed)	22,878 05
Office Furniture	3,229 76
Sundry Assets	7,298 76
Cash on hand and in banks.....	97,273 07
	<u>\$1,683,251 83</u>
Guaranteed Investment Account:—	
Mortgages on Real Estate	\$2,539,479 93
Municipal Debentures, Bonds, Stocks, and Collateral Loans thereon	1,148,831 25
Cash on hand and in banks ..	124,405 93
	<u>\$3,812,717 11</u>
Trust Account:—	
Inventoried value of Real Estate, Mortgages, Stocks, Bonds, and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$5,031,532 09
Cash on hand and in Banks ..	99,581.88
	<u>\$5,131,113.97</u>
Total Assets	<u>\$10,627,082 91</u>

Liabilities.

Capital Account:—	
Capital Stock fully paid	\$1,000,000 00
Reserve Fund	500,000 00
Profit and Loss	20,254 85
Dividend No. 7, payable January 2nd, 1909	80,000 00
Amount retained to pay prior mortgages	46,000 00
Sundry Funds received	35,814 99
Interest accrued (not yet payable)	1,181 99
	<u>\$1,683,251 83</u>
Guaranteed Investment Account:—	
Guaranteed Funds for investment	\$3,812,717 11
	<u>\$3,812,717 11</u>
Trust Account:—	
Value of assets of Estates and Trusts in hands of the Company	\$5,131,113 97
	<u>5,131,113.97</u>
	<u>\$10,627,082 91</u>

Profit and Loss Account, For Year Ending 31st Dec., 1908.

Balance at credit, 31st December, 1907	\$ 24,009 06
Net profit for year, after making provision for cost of management, salaries, fees and expenses of every kind	126,245 79
	<u>\$150,254 85</u>
Appropriated as Follows:—	
Dividend No. 7	80,000 00
Added to Reserve Fund	50,000 00
Balance carried forward	20,254 85
	<u>\$150,254 85</u>

Reserve Fund:—

Balance at credit, December 31st, 1907	\$450,000 00
Transferred from Profit and Loss	50,000 00
	<u>\$500,000 00</u>

J. M. McWHINNEY,
General Manager.

Auditors' Certificate.

We have made a continuous audit of the cash and bank accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending 31st December, 1908, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

C. B. NILES,
A. C. NEFF, F.C.A.,

Auditors.

In moving the adoption of the report the president, Mr. Charles Magee, said:—

I have pleasure in moving the adoption of the report which has just been read, and I am sure you will agree with me that the shareholders are to be congratulated on the very satisfactory result of the company's business for the year.

The company's assets, including capital, guaranteed funds and trusts, amounted at the end of the year to \$10,627,082.91, which is an increase over the preceding year of nearly \$2,000,000.

As showing the steady increase that has taken place in the company's business, I give the amount of the above funds for the several years since the incorporation of the company, as follows:—

1901	\$ 757,007
1902	1,984,132
1903	3,077,596
1904	4,361,080
1905	5,874,508
1906	8,026,598
1907	8,713,117
1908	10,627,082

I should add that these figures do not include matters in which the company acts as registrars or transfer agents, or as trustee for debenture issues or other business of like nature, which now amount to a very considerable sum, and which if added would increase the above amount by several million dollars.

With reference to the clause in the report regarding reduction of the company's capital, this, you will remember, was unanimously approved by the shareholders at a special general meeting, and we have been commended on all sides for the wisdom of this step. I am pleased to be able to say to you that we have disposed of practically all the assets for which the capital of the company was increased, and realizations from these and other sources enable the company to return to its shareholders \$1,500,000, thereby reducing the capital stock to \$1,000,000, with a reserve of \$500,000.

(Concluded on page 1369.)

Bonds for Deposit

We offer desirable issues suitable for Insurance Companies requiring Bonds for Government deposit purposes.

Correspondence Solicited

Wood, Gundy & Co.

TOWN OF WATERLOO

Debentures

Assessed Valuation	.. .. .	..	\$2,116,456
Net Debenture Debt	.. .. .	..	105,851

Population, 4,500

To Yield an Attractive Interest Return.

Particulars on request.

W. A. MACKENZIE & CO.

38 Canada Life Building - TORONTO

City of Ottawa \$966,940.90 Debentures

4% Interest, payable semi-annually; Maturing end of 20, 30 and 40 years

PRICE AND PARTICULARS FURNISHED ON REQUEST

THE ONTARIO SECURITIES CO'Y, Ltd., McKinnon Bldg., TORONTO, ONT.

NEWS AND NOTES.

Hull, Que., will shortly issue new debentures in order to meet accounts falling due this year.

The Dominion, C.B., ratepayers have authorized the town council to borrow \$20,000 for the installation of a permanent water supply.

Toronto Board of Control have decided to recommend that the proposed Treasury Board for the city be composed of the Board of Control and the City Treasurer.

A summary of bond awards during January appears under the Review of the month printed on another page.

The Protestant Board of School Commissioners of Montreal will apply to the Quebec Legislature for authority to issue \$350,000 debentures for school purposes.

DEBENTURES AWARDED.

Dundalk, Ont.—\$2,700 4½ 15-year local improvement debentures to Messrs. G. A. Stimson & Co., Toronto.

Camrose, Alta.—\$8,000 7 per cent. 20-year local improvement bonds to Messrs. W. A. Mackenzie & Co., Toronto.

York Township, Ont.—\$2,000 5 per cent 20-year school bonds to the Ontario Securities Corporation, Toronto.

Wetaskiwin, Alta.—\$105,000 5 per cent. 50-year debentures to the Ontario Securities Company Toronto, for sewerage and waterworks.

Niagara Falls, Ont.—\$14,150 5 per cent. 10 to 20-year debenture bonds to the Ontario Securities Company. These bonds are for various purposes—fire hall, armoury &c.

Edmonton, Alta.—\$254,000 4½ per cent local improvement bonds, maturing, \$42,000 in 1917, \$112,000 in 1929, and \$100,000 in 1949, to Messrs. W. A. Mackenzie & Co., Toronto.

Waterloo, Ont.—\$29,806 local improvement bonds—\$26,806 4½ per cent. maturing in 10 to 30 years, and \$3,000 4¼ per cent. maturing in 10 years—to Messrs. W. A. Mackenzie & Co., Toronto.

London, Ont.—\$76,680 bonds to Messrs. G. A. Stimson & Co., Toronto. The city has an assessed valuation for taxation of nearly \$26,000,000, and a net debenture debt of less than \$1,500,000. The estimated value of the assets of the municipality approximate \$3,500,000.

Frank Bickerdike, of Montreal, son of Robert Bickerdike, has been appointed Canadian Trade Commissioner at Belfast.

The Canadian Forestry Association will meet in Toronto on February 11 and 12. Many interesting papers are to be read.

Mr. Seizaburo Shimizu, the Imperial Consul General of Japan for Canada, who is leaving this country shortly to take up an important official position at Tokio, writes to the Monetary Times: "It will be my pleasure to do my best for the promotion of friendly and commercial relations between Japan and Canada, wherever I am, as the Dominion has a warm spot in my heart."

CONSULTING ENGINEERS

SMITH, KERRY & CHACE,
Toronto and Winnipeg.

CONSULTING ENGINEERS

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

INCOME FOR THIRTY YEARS

The bonds of Canadian Municipalities are conceded the safest of all known securities. Municipal debentures offer the largest possible choice for the safe and profitable investment of money. We offer and recommend them to conservative investors.

DETAILED INFORMATION ON REQUEST.

WM. C. BRENT

Canada Life Building
TORONTO

Sinking Fund Investments

GOVERNMENT
and
MUNICIPAL
BONDS

Suitable for Municipal Sinking Funds.

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST. EAST TORONTO

THE INSURANCE CHRONICLE.

February 6th, 1909.

AMOROUS INCENDIARISM.

This is an arsonable romance. A man made love to an Ontario widow. His earnest proposals were rejected. With grim determination last week he went forth and set fire to and destroyed the barn of the hard-hearted and fair damsel. The raging flames were quenched with the aid of many feet of hose and many gallons of icy cold water. The lady thinks the same remedy might apply in other than conflagration spheres. The young man will now consider, in gaol, for two years, the relation of the fire risk to prospective matrimony.

GOVERNMENT HAIL INSURANCE.

In case any persons deemed the abandoning of hail insurance by the Government of Saskatchewan a retrograde movement, Hon. J. A. Calder, Provincial Treasurer, gave the House last week some illuminating figures. The figures for two years last past show a deficit of \$234,000—which may, perhaps, please the advocates of fraternal legislation, but are no comfort to a treasurer.

A suggestion being made that rates of premium should be increased, the honorable gentleman said they would have to be doubled to save the Government from loss. Indeed, every year but one since Government insurance against hail was started, has shown a deficit.

To the principle of levying a flat rate on all the lands in the Province for the purpose of hail insurance, the treasurer objected. Nor did he think it fair that all cultivated land should be taxed for that purpose. It would work out unjustly to those farmers living in districts not subject to hail. He thought, indeed, it was as just to expect the Government to insure against frost as against hail. It is now proposed to frame a law permitting companies to do hail insurance in the Province. It is significant that the Manitoba Legislature has considered the question fully and resolved unanimously not to touch the business of hail insurance.

PRUDENTIAL LIFE ENTERS CANADA.

Field Men To Be Recruited In The Dominion—Dominion Charter Obtained.

Quite a number of United States fire companies came to write business in Canada during 1908. The Prudential Life, which has one and one-third billion dollars of insurance on its books and whose reputation for soundness is proverbial, is the first United States life company to cross the border for business in 1909.

A license has been obtained from the Dominion Government, and all arrangements have been now completed. The permit enabling the company to start actual operations was received on Wednesday morning, and almost immediately agents set out on the road for the purpose of writing policies. Simultaneously were opened the company's offices at Montreal, Ottawa, Hamilton, London, and Stratford. Next week, five other offices will be opened, one of these being at Winnipeg. Mr. Porter, who is in charge of the Montreal office, will also act as the official representative of the company in that city, in conformity with the Government requirements.

WANTED.

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

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

The company have rented two large sets of offices in Toronto—one at 132-136 Confederation Life Building Annex, the other at 41 Adelaide Street. Mr. George Birkett is in charge of the former branch and Mr. Harry Robinson of the latter. The two offices will be run independently, each having a separate staff. With the exception of the assistant superintendents sent over from the other side, the entire field staff will be recruited from the Canadian ranks. This is in line with the object of the company to make the Canadian business as much Canadian as possible. The office furniture, stationery and supplies generally have been purchased from local firms, and money will be placed from time to time in Canadian investments.

Both the gentlemen appointed to manage the Toronto business of the company are leaders in their profession. Mr. Birkett celebrated the 19th anniversary of his connection with the Prudential the day that he started business here. For some years previously he was superintendent for the Prudential of London, joining the Prudential of Newark, U.S., in 1890 as superintendent. Latterly he has been acting as a special supervisor, and in that capacity visited England last year.

As to the Prudential's Business.

Mr. Robinson's connection with the Prudential dates from ten years ago—in Philadelphia, where he made a good record. For the past eight years he has held the post of Detached Assistant Superintendent at Jenkintown, Penn.

Mr. Robinson is equally enthusiastic as Mr. Birkett as to prospects in Canada. He told the Monetary Times that they expected to have between them by the end of this year twenty assistant superintendents, each superintendent having four agents. This would give the company one hundred men in the Toronto field. In the United States the company have 13,000 men similarly employed, their combined efforts last year resulting in the writing of \$312,000,000 of new business. Of this, \$90,000,000 was ordinary life and the remainder industrial. In 1907, the policies aggregated \$1,337,367,045. The premium income was close upon \$57,000,000, including the \$30,000 premium paid by Mr. Rodman Wanamaker on his million dollar policy. The total assets of the company were \$145,500,000, the surplus over liabilities being \$15,000,000. The market value of the company's bond investments was \$70,000,000.

COMPENSATION ACT.

A Brief Review of Alberta Legislation Which Has Brought Suggestions from Labor and Its Employees.

The workmen's compensation legislation which came into force in the Province of Alberta at the beginning of the year has been already briefly explained in these columns. The Act does not affect the farmer in any way. No man employed to do any sort of work on or about a farm or homestead for farm purposes can claim compensation under the Act. In all other branches of industry or trade, an employee can do so, subject to certain conditions.

Some of the Clauses.

One is that his injury disables him from earning full wages at the work at which he was employed for a period of at least two weeks. Another is that the injury is not caused by his own "serious and wilful misconduct," unless the injury results in death or permanent disablement. If the injury is caused by the personal negligence or wilful act of the employer or his agents, the workman may either claim compensation under the Act or take proceedings independently. In the latter case, if the court decide that the employer is liable only to pay compensation under the Act, the action shall be dismissed and the compensation assessed by the court, less the costs of the action.

Notice for the recovery of compensation must be made in writing within six months from the occurrence of the accident causing the injury, or, in case of death, within six months of the time of death. Absence from the province or any other reasonable cause qualifies this provision.

With the sanction of the Attorney-General and the consent of the majority of his workmen an employer may contract with them that any scheme of compensation, benefit or insurance may be substituted for the provisions of the Act,

in which case, the employer shall be liable only in accordance with such scheme.

In the case of sub-contracting, if the accident occurs on the premises on which the principal has undertaken to execute work, the principal is liable for compensation which he would have been liable to pay if the workman had been immediately employed by him, but he is entitled to indemnification by any person who would have been liable to pay compensation independently of this provision. In any case, a workman has the right to recover compensation from the contractor instead of the principal.

What Will Be Paid.

The scale and conditions of compensation are as follows: In the case of death, where there are persons wholly dependent upon the earnings of the deceased, a sum equal to earnings in the employment of the same employer during the three years preceding the injury, or the sum of \$1,000, whichever is the larger, but in no case exceeding \$1,800. If the period of employment by one employer has been less than three years, then the earnings shall be deemed to be 156 times the average weekly earnings during the period of employment.

In the case of total or partial incapacity, a weekly payment during incapacity after the second week not exceeding 50 per cent. of the average weekly earnings during the previous twelve months or lesser period, the sum not to exceed \$10. If the workman is under 21 years of age and his earnings are less than \$10, 150 per cent. is to be substituted for 50 per cent., the sum not exceeding \$7.50 per week.

These Men Recommend Amendments.

The Act continues to be a storm centre. For the most grievous objection to the Act, according to the Northern and the Southern Alberta Coal Operators' Associations, these organizations have a solution. They propose to pay five cents to the Government on every ton of coal mined by them in the province. On the payment of this the Government is to carry the liability of insurance under the Workmen's Compensation Act. The idea is that if the risk of compensation under the Act can be borne by the employees by raising the price of coal 3½ cents per ton, then the Government ought to be willing to bear that risk if the operators levy a tax on their output of 5 cents per ton. One operator stated that on this basis the Government would be conducting the insurance liability at a profit.

The Trades and Labor Council meeting at Lethbridge have recommended the following amendments to the Act:— Section 2: Application of Acts and definition. Sub-Section (1) That the words "Which exceed thirty feet in height," be struck out.

Section 3. Liability of employers to workmen for injuries. Clause A, sub-section 2, shall be amended to read: "The employer shall be liable under this Act in respect for any injury which disables the workman for any period from earning full wages at the work at which he is employed."

Section 6. Sub-contracting. That sub-section (4) be struck out.

Sections Which Are Affected.

Section 2 limits the application of the Act to employment on, in or about any building which exceeds thirty feet in height.

Section 3, sub-section 2, reads as follows: "The employer shall not be liable under this Act in respect of any injury which does not disable the workman for a period of at least two weeks from earning full wages at the work at which he was employed."

Section 6, sub-section 4 reads: "This section shall not apply in any case where the accident occurred elsewhere than on, or in, or about premises on which the principal has undertaken to execute the work or which are otherwise under his control or management."

The Trades and Labour Council state that section 10, which provides that the Act shall not apply to agricultural employment is immoral and unjust. They contend that the agricultural wage earners should be entitled to the same protection as the industrial worker.

It is likely that an Act somewhat similar to that of Alberta will be introduced in Quebec by the Provincial Government.

Copy of Acts on File.

A copy of Alberta's Workmen's Compensation Act and also of the British Columbia Act may be seen at the Monetary Times head office.

HAIL INSURANCE.

The Provincial Government of Saskatchewan has recorded a deficit in its hail insurance business during 1908, a similar experience is the lot of the Provincial Government of Alberta. The amount received by the Government in premiums was only \$26,011.41, while the indemnity paid to farmers was \$69,465. To this must be added the expense of administration, \$3,-

381.97, leaving the deficit \$46,845.87. The area insured was 25.04 per cent. of the total under crop of 740,651 acres. The acreage damaged ran to 23.10 per cent. The report shows an increase in stock exportation amounting to four per cent. over the previous year.

At a meeting of the directors of the Provincial Mutual Hail Insurance Company of Manitoba, held last week in Winnipeg, the manager reported that the business of 1908 had been much greater than it had been for the previous year. The financial report showed that all losses and expenses had been paid, and that a small balance was still left due to the company.

INCREASE OF RAILROAD ACCIDENTS.

According to the statistics gathered by the Board of Railway Commissioners for the fiscal year ended March, 1908, 64 passengers were killed and 326 injured on Canada's railroads during the year as compared with 42 killed and 210 injured in 1907. During the same period, 246 employees were killed and 866 injured, as against 212 killed and 317 injured in 1907. Including people killed on tracks and in other ways the total number of killed was 529, and injured 1,309, as against 460 killed and 603 injured during the previous fiscal year. On the C.P.R. 283 people were killed and 314 injured, as against 218 killed and 140 injured in 1907. On the Grand Trunk 165 were killed and 321 injured, as against 160 killed and 303 injured in 1907. On the Canadian Northern the killed numbered 19, and the injured 123, as compared with 42 killed and 210 injured in 1907. On the Michigan Central, 25 were killed and 72 injured, as against 29 killed and 13 injured in 1907.

The following is a record of railway accidents in Canada for several years past:—

Year.	PASSENGERS.		EMPLOYEES.		OTHERS.		Total.		PASSENGERS.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	One killed in every	One injured in every
1888...	20	70	107	619	104	86	213	775	534,931	152,837
1889...	37	101	89	637	84	135	210	875	328,408	117,971
1890...	11	52	83	682	124	101	218	835	1,165,569	246,552
1891...	13	105	65	582	118	131	193	818	1,171,120	125,929
1892...	14	43	110	697	109	139	233	879	966,672	314,730
1893...	11	37	72	331	133	120	216	708	1,238,002	238,912
1894...	12	54	67	521	132	107	211	694	1,205,208	225,976
1895...	9	47	51	489	127	122	187	568	1,554,175	297,608
1896...	11	62	46	446	104	111	161	619	1,346,400	238,877
1897...	7	70	76	579	130	158	213	807	2,310,191	231,019
1898...	5	72	98	862	107	163	270	1,007	3,688,809	256,167
1899...	20	119	139	882	145	184	284	1,185	956,668	160,784
1900...	7	111	121	941	195	245	325	1,317	3,071,453	164,123
1901...	16	134	118	970	183	213	317	1,317	1,140,108	137,207
1902...	19	177	146	930	165	221	330	1,328	1,088,419	116,836
1903...	53	248	186	96	181	239	420	1,453	417,900	85,848
1904...	25	232	192	214	178	259	395	705	945,630	101,899
1905...	35	244	206	920	217	193	468	1,337	722,535	103,642
1906...	16	231	139	891	206	241	361	1,365	1,749,331	121,168
1907...	70	352	249	1,126	218	223	587	1,698	459,104	91,299

CROWN LIFE INSURANCE COMPANY.

Mr. William Wallace and those who were associated with him in bringing about the reorganization of the Crown Life Insurance Company in June last have no cause for regret for taking the firm stand they did against the amalgamation

The Imperial Guarantee and Accident Insurance Co. of Canada
 46 King Street West, TORONTO
Subscribed Capital \$1,000,000
Imperial Protection

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

OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement.

E. WILLANS,
 Asst. Gen. Man. and Sec'y

A. L. DAVIS,
 General Manager

scheme then put before the shareholders. The report for last year, as the directors are at pains to point out, amply demonstrates the wisdom of the plan adopted. The company have made very decided headway during the twelve months. The amount of business written is greater than in 1907, a substantial increase is shown in the total amount of insurance in force, and coupled with this is a decrease in the expense rate and in the net death claims. Over one million dollars worth of policies were written in 1908, the amount in force at the end of the year exceeding \$4,600,000. The cash income was \$167,000 odd, in addition to the net deferred and outstanding premiums of \$39,853, making a total of \$207,066. The income from interest earnings and the interest due and accrued was 30 per cent. more than the company's entire net loss in death claims for the year. Total assets increased by no less than 46 per cent., the figure being \$633,335. The total security to policyholders now amounts to over one million. The net surplus for the year is \$64,058, of which a sum of \$38,842 is appropriated to write off the profit and loss account and doubtful securities. The dividend at the rate of 6 per cent. absorbs \$2,952. The funds of the company are well invested, the larger portion being in the highest class of municipal debentures, stocks and bonds and in first-class mortgages on improved farm and city property.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

On its last year's record, the North American Life Assurance Company again justifies its claim to being one of the strongest and most progressive of our insurance institutions. While the figures of 1907 relating to new business were not eclipsed, still the close upon four and a quarter million dollars' worth of policies issued and renewed during the twelve months is a splendid showing, and reflects greatly to the credit of the company's agents in the field. The total amount of insurance in force is now \$40,340,091. Against this there is a net reserve liability of \$8,514,151. The cash income last year \$1,897,078, being \$81,981 more than the previous year.

A sum of \$654,991 was paid on policyholders' account, \$368,832 of this sum representing payments for dividends, matured endowment and investing policies. The directors point out that the number of investment policies maturing each year in the company necessitates large payments in

cash, this form of surrender apparently being preferred by holders, under existing conditions, to the option of a paid-up policy.

Another large increase is also noticeable in the amount of loans to policyholders. This item figures in the accounts at \$1,074,435, or an increase of \$220,000 odd.

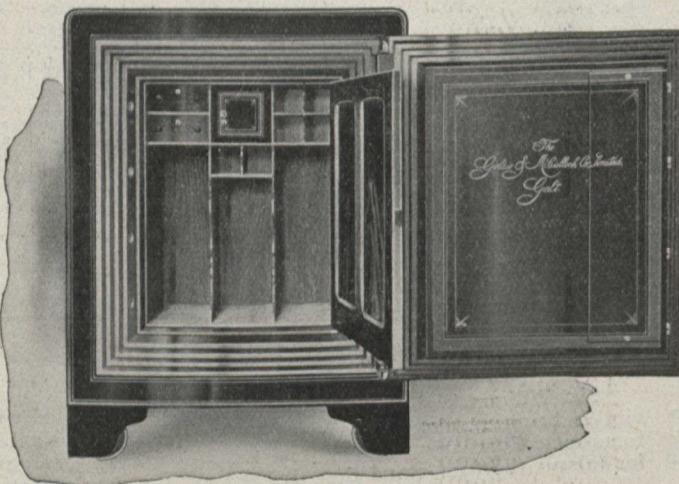
The assets of the company have increased by \$854,762, and now amount to \$9,590,638. All bonds and stocks are carried in the accounts at book value and not at the market value. This item figures at nearly \$5,500,000. After making full provision for all liabilities, and paying the sum of \$124,771 for dividends to policyholders, the net surplus has been increased by \$202,648 to \$876,214. The special contingent investment fund which was set aside in 1907 to provide for the temporary depreciation in the value of debentures, bonds and stock, has been liquidated, no longer appearing in the accounts.

MUTUAL LIFE ASSURANCE COMPANY.

The greatest amount ever paid as dividends in a single year by any company. This applies to the \$11,092,282 which the shareholders of the Mutual Life Insurance Company of New York will receive during the current year. Another record established by this company is in the matter of expense. Last year these amounted to only 8.39 per cent. of the total income. Concurrent with the decreased cost of management is an increase in new paid-up business of \$45,206,492. The total income last year was \$84,880,027, an increase of \$2,355,453. This goes with a decrease in death claims of over \$1,600,000. The total assets are now \$539,038,068, an increase of \$44,861,047; and the total net reserve for outstanding policies and annuities is \$433,137,716, an increase of \$13,042,974. The reserve held for payment of deferred dividends and other contingencies has grown during the past year by \$28,314,222 and amounts to \$85,844,991.

UNION LIFE MEN MEETING TO-DAY.

The Union Life Assurance Company is holding a convention of about one hundred of its leading representatives from Halifax to Vancouver at the head office to-day. The subjects discussed will be a review of the results of 1908, and a consideration of the work for the current year. All of those attending the Convention were leaders in the vari-



The Goldie & McCulloch Co.,
Galt, Ont.

Dear Sirs:—

We were highly gratified upon opening our two Fire Proof Safes purchased from your Company to find the contents thoroughly preserved after going through the hottest portion of the late disastrous fire. We have no hesitation whatever in placing our orders for two new ones for our new buildings.

Yours truly,

Gordon, Keith, Prowse Bros. & Crowell.

Ask for our latest catalogue and book of testimonials.

THE GOLDIE & McCULLOCH CO., LIMITED
GALT, - - - ONTARIO, - - - CANADA

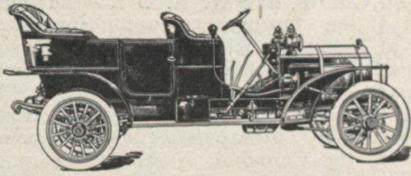
WESTERN BRANCH

QUEBEC AGENTS

B. C. AGENTS

248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

AUTOMOBILES



Packard

Packard Motor Cars are recognized as products of the highest quality, made in the largest and best equipped automobile factory in the world and from the finest material obtainable, most of which we import from abroad.

Packard Motor Car Company

DETROIT



Canadian Selling Agents:

THE DOMINION AUTOMOBILE CO., Limited

145 Bay St. - TORONTO

ous divisions of the company's service in 1908 and won the privilege of attending the convention by meritorious results. It is understood that 1908 was a most satisfactory year for the Union Life. The new business issued and paid for was over \$9,000,000. More than eighty thousand people are now insured in the company. A number of delegates are attending the convention on the strength of their work in the Ordinary Branch last year, this feature of the company's

OTTO ZENGEL

The noted Chauffeur who drives the Pennsylvania Car in the Vanderbilt Cup Races, says: "I always use American Oil. There is none better, I owe much of the good time I have made in races to the perfect lubricating qualities of the American Oil Company's SPARROW BRAND."

THE BEST BY TEST

Write for Specifications of the various Grades to
The American Oil & Disinfectant Co.,
262 PEARL ST. - NEW YORK CITY

work having received especial attention during 1908, the new ordinary business amounting to over \$1,000,000. The company will announce the introduction of some new policies, which it is expected will be unusually attractive, offering exceptional inducements to the policyholders. Besides the home officers of the company, the convention will be attended by seven divisional inspectors, all the managers of the largest districts, a large number of the smaller districts throughout the country, besides a great number of agents. This evening a banquet will be given at the King Edward Hotel. Everything points to a most successful gathering of this company's life insurance representatives.

UNION TRUST COMPANY ANNUAL MEETING.

(Continued from page 1364.)

A recent examination of the statement of 47 trust companies in the city of New York shows that the capital of 33 of them is not over \$1,000,000, justifying the position taken by this company, and confirming our view that this amount is amply sufficient for our purposes.

Satisfactory increases have been made in all the departments of the company, but particularly in the trust estates and safe deposit vault and city real estate departments, and I can testify to the care and attention given to all branches of the company's business.

The report was seconded by Hon. E. G. Stevenson, vice-president, and adopted.

The Hon. George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee, and Messrs. Charles B. Niles and A. C. Neff, F.C.A., were appointed as auditors of the company.

The following were elected directors for the ensuing year:—Mr. Charles Magee, Hon. Elliott G. Stevenson, Lieut.-Col. John I. Davidson, Hon. George W. Ross, Messrs. T. Willes Chitty, E. E. A. DuVernet, K.C., Edward Gurney, S. F. Lazier, K.C., J. M. McWhinney, Samuel Barker, M.P., H. H. Beck, George S. May.

At a subsequent meeting of the directors Mr. Charles Magee was elected president, and the Hon. E. G. Stevenson, and Lieut.-Col. John I. Davidson, vice-president of the company.

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.



HANDLED BY ALL THE
WHOLESALE TRADE

AETNA LIFE ASSURANCE COMPANY.

For nearly sixty years past the Aetna Life has been taking in applications for new policies and handing out cheques for old ones, and for some not so old. But whether old or new, the claims are promptly attended to as they come along, and an immense score of benefit has been made thereby, throughout the continent. It may not be known to all our readers that, though its head office is at Hartford, Conn., this company commenced business at Toronto and Montreal in the same year as at Hartford. It was in January 1866—

Meaford, Ont.

Has Splendid Facilities to offer
Manufacturers. We want more in-
dustries.

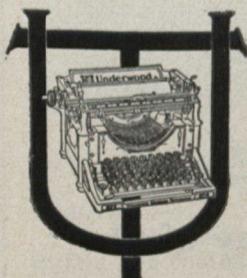
For further particulars, write
G. T. SUTHERLAND,
Sec. Board of Trade.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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



Underwood

Through our Employment Department we placed in positions, during 1908, 1,528 stenographers in Toronto alone.

Similar departments are maintained at all our branches. They are a great convenience to business men, and the service is free.

United Typewriter Company,
Adelaide Street East,
TORONTO

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

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

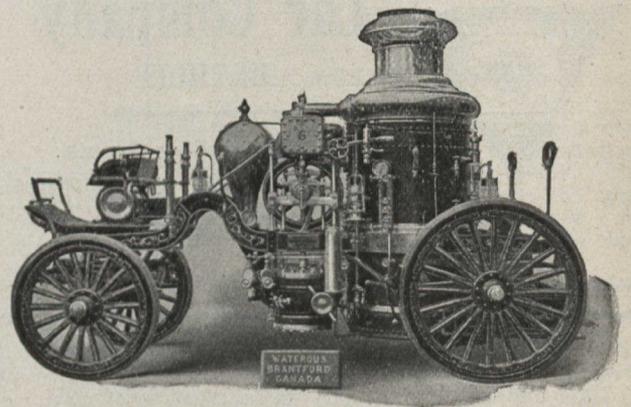
ENGINE SIZED, TUB SIZED, AIR DRIE
WHITE AND COLORED WRITINGS, BONDS, LEDGERS

M. P. & B. C. BOOK, LITHO ENVELOPE AND COVERS
Made in Canada : : For Sale by all Wholesalers

forty-three years ago—that its work in British North America took a decided leap forward. At that time the Canada Life, the Royal, the London and Lancashire, and the Colonial (afterwards the Standard of Edinboro) were about the only life insurance companies mentioned. The Connecticut Mutual and Union Mutual, from Hartford and Portland, also opened up about the same time. Three brothers-in-law, Mr. S. Pedlar, John Garvin, and W. H. Orr, were given the whole northern half of the continent to exploit for the Aetna, and started work at Montreal, with T. H. Christmas as cashier. The latter gentleman and his three sons are now doing well for the company in its offices at Montreal. The Toronto office, it will be noted, is now on Victoria Street, having been crowded out of Toronto Street by the new owners of York Chambers, the Canadian Northern Railroad requiring the use of the whole block. The company's figures appear on another page.

Mrs. Agnes Wilson Fraser of Leith, Scotland, has been awarded \$6,000 damages by a jury in the Toronto Assizes for the death of her husband, John Fraser, who was killed at the Bay street crossing in 1907.

WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200
Gallons per Minute.

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

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

A TRIP TO THE WEST INDIES

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

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

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

DEBENTURES FOR SALE

CITY OF PORT ARTHUR

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

THURSDAY, FEBRUARY 11th, 1909.

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

\$5,000.00, maturing 30 years, School Building and Site.
\$40,563.74, maturing 20 years, Local Improvements.
\$12,000.00, maturing 30 years, Current River Water Power Development Works.
\$27,000.00, maturing 30 years, Onion Lake Dam.
Interest on preceding payable December and June.

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

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

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

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

\$1,074.00, maturing 20 years, Half Cost of grading Wilson St., Cumberland to Algoma.

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

Interest on preceding payable February and August.

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

Interest payable July and January.

Interest payable at the Bank of Montreal, Toronto. All of the above debentures bear 5 per cent.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

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

All Tenders must cover accrued interest.

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

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE,
City Clerk.

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

CITY OF FORT WILLIAM

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

WM. PHILLIPS, Treasurer.

Fort William, January 25th, 1909.

TOWN OF BARRIE DEBENTURES

GUARANTEED BY COUNTY OF SIMCOE.

Sealed tenders will be received by the undersigned up till 2 p.m. Friday, April 2nd, 1909, for the purchase of \$12,000 Electric Light Debentures, dated 16th January, 1909, 20-year 4½ per cent; principal and interest payable in equal annual instalments.

Payment and delivery of Debentures at Bank of Toronto, Barrie. The highest or any tender not necessarily accepted.

E. DONNELL, Treasurer.

Barrie, February 3rd, 1909.

TENDERS

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

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

Wednesday, the 10th day of February

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

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

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

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

W. L. BROWN,
City Treasurer.

LIFE UNDERWRITERS' ASSOCIATIONS.

KINGSTON.

The Kingston Association of Life Underwriters have just celebrated their second annual meeting, their association having been organized on January 16th, 1907. They held their gathering and banquet last week and President Reid of the Dominion Life Underwriters' Association helped with the success of the meeting. The following officers were elected for the current year: President, J. B. Cook, Imperial; vice-president, S. Roughton, Mutual of Canada; treasurer, Thos. Mills, London & Lancashire; secretary, J. O. Hutton, Canada; executive committee, Geo. H. Bateman, Sun; E. J. Reid, Confederation; J. A. Limage and J. F. Grey, London; H. Sharp, Mutual of Canada; Dr. Rogers, Sun; J. K. Carroll, Home; W. F. Hall and W. H. Williamson, Canada.

OTTAWA.

A meeting of the Ottawa Life Underwriters' Association was held recently when a tribute of respect was paid to the memory of Mr. J. T. Pennock, deceased. President R. H. Haycock, of the Canada Life, was in the chair, and the following gentlemen were present:—J. W. Mooney (Mutual Life of Canada), secretary of the Ottawa Association; Presi-

dent John R. Reid (Sun Life of Canada); Secretary J. F. Weston (Manufacturers), of the Life Underwriters Association of Canada; I. A. Mill, Travelers; O. H. Mabee, Manufacturers; O. B. Haycock, Canada Life; A. S. Wickware, Imperial; R. D. Edey and W. F. Empey, New York Life; W. A. Lambe and A. E. Corrigan, Confederation; George J. Hawkins, Excelsior; W. L. Reid, Sun Life of Canada, and W. M. Stevens, Mutual of Canada.

A resolution was passed recording the deep regret of the Ottawa Association at the death of Mr. Pennock, who was one of the oldest, most successful and most highly respected underwriters of Ottawa. He came to Ottawa—then Bytown—in 1857 and with his brother, the late William Pennock, established an insurance agency, the company principally represented being the Life Association of Scotland. Mr. Pennock proved himself a successful field man. He left the firm and became the representative in this district of the Mutual Life of New York, under Mr. Fayette P. Brown, of Montreal, manager for Canada. During the latter part of his life Mr. Pennock was associated with his son, Mr. A. W. Pennock.

MANITOBA.

An association of life insurance men has been formed within the Province of Manitoba and the Winnipeg insurance

(Continued on Page 1375).

STOCKS AND BONDS—New

STOCKS AND BONDS BOUGHT AND SOLD

H. O'HARA & CO.

Members Toronto Stock Exchange TORONTO 5 Copthall Building LONDON, E.C. - ENG.

WRITE FOR OUR BOND LIST

W. Graham Browne & Co. Dealers in Bonds MONTREAL

Cable Address Aquitania, Toronto. Telephone: M. 1433.

ALL Cobalt Stocks Bought, Sold and Exchanged Ralph Pielsticker & Co.

Member of the Toronto Standard Stock and Mining Exchange. Represented on the N.Y. Curb. American and English Clients Solicited.

Suite 1101-2 Traders Bank TORONTO - CANADA

Stocks and Bonds Table—Notes

(l) listed (u) unlisted F* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908. † All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75. ‡ Dominion Iron & Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000. § Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization. Prices on Canadian Exchanges are compared for convenience with those of a year ago. British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co., 45 St. Francois Xavier Street, Montreal. Quotations of Cobalt Min'g Stocks are those of Standard Stock and Mining Exchange. All Companies named in the above list will favor the Monetary Times by sending copies of all circulars issued to their shareholders and by notifying us of any errors in the above tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

Main table with columns for Capital and Rest in thousands, Subscrib, Paid up, Rest, Par Value, BANKS, Annual Interest or Dividend, TORONTO (Price Feb 6, '08, Price Jan. 28 '09, Price Feb. 4, '09, Sales Week End'd Feb. 4), MONTREAL (Price Feb. 6, '08, Price Jan. 28, '09, Price Feb. 4, '09, Sales Week End'd Feb. 4). Rows include various banks like British North Am., Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk. (u), Imperial, Merchants Bank, Metropolitan Bank, Moisons, Montreal, Nationale, New Brunswick (u), Northern Crown (u), Nova Scotia, Ottawa, Provincial Bank (u), Quebec, Royal Bank, St. Stephens (u), Standard, Sterling (u), Toronto, Traders, Union Bank, Union Bk of Hal. (u), United Empire Bk., and various companies under Frust, Loan, Insurance, and Transportation.

York, Montreal and Toronto

ap. and rest thousands.			Annual Interest or Dividend			TORONTO				MONTREAL							
Sub- scrib'd	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Indicate Months	Price Feb. 6, '08	Price Jan. 28, '09	Price Feb. 4, '09	Sales Week End'd Feb. 4	Price Feb. 6, '08	Price Jan. 28, '09	Price Feb. 4, '09	Sales Week End'd Feb. 4			
20,000	20,000	100	Dom I & S Co.				15½	15½	19	20	258	163	163	201	203	1691	
5,000	5,000	100	Dom Coal Co.	4	4	1 4 7 10	40	59	61½	61	100	53	73	73	73	321	
15,000	15,000	100	Dom. Textile com.	6	6	2 8					425	39	58	58	62	61½	
8,000	8,000	100	Interc. Coal.	7	7	3 9					12	90	102	99	101½	100	
5,000	5,000	100	Intern'l P. Cement.	10	10	3 6 9 12	77	104½	105	103	5	105½	105	120	102½	102	
2,500	2,500	100	Lake of W'ds Mill.	7	7	2 8					106½	99	96	116	113	57	
500	500	100	Laurentide Paper.	7	7	1 4 7 10		116	113		110	105½	122	120	124	122	
219	219	100	Mont Cotton	7	7	1 4 7 10		119	119		83	80	69	80	69	65	
1,219	1,183	100	Mont Steel	7	7	1 4 7 10					113	58	57	57	59	58	
2,500	2,000	100	N S Steel & Coal	6	6	1 4 7 10		57½	59		125	250	116½	116½	116	115½	
1,500	1,500	100	Ogilvie Flo.	7	7	3 6 9 12	117½	117	116½	116½	2	115	125	120	125	120	
1,600	1,600	100	Ont. Elec. Dev.	7	7	1 4 7 10					80	86½	85½	86½	85½	903	
1,200	1,200	100	Penman, com.	2	4	quartly			50	50							
8,000	3,000	100	Shredded Wheat.	6	6	1 4 7 10		31½	30	155							
700	700	100	Windsor Hotel.	5	5	1 4 7 10	98½		96								
800	800	100	Land Co's.														
5,000	5,000	100	Can N W Land.				105	105									
2,000	1,030	100	Mining (Unlisted)														
2,500	2,500	100	Beaver Con.			5+1% Jan. 2, 1908	24	11	29½	29½	26	25½					
2,000	2,000	100	Chambers-Ferland.			10% quarterly			84	83½	84	83½					
4,750	4,750	100	City of Cobalt.			2% quarterly			270	265	256	252					
8,950	8,950	100	Cobalt Central.			2% quarterly			50	49½	46½						
1,500	1,500	100	Cobalt Lake.						17	16½	17	15½					
4,000	4,000	100	Cobalt Silver Queen			3% quarterly	85	79	97	94	80	79½					
2,000	2,000	100	Coniagas			3% quarterly											
1,000	1,000	100	Crown Reserve (I)			12 + 4% for 1908			275½	274	281	280					
1,500	1,500	100	Foster Cobalt.			5% Jan. 2, 1907	65½	63½	46	45	50	44					
8,000	8,000	100	Green Meehan				16	14	20½	19	20	17					
5,000	5,000	100	Kerr Lake.			3% quarterly			830	812½	850	800					
2,000	2,000	100	La Rose			3% quarterly			655	650	655	652	4240				
500	500	100	McKinley Darragh.			5% quarterly	95	85	100	99	102	99					
6,000	6,000	100	Nancy Helen						70	63	70	59	940	7	6½	11	10
1,900	1,900	100	Nipissing (I)			12% annually	6½	6½	10	9½	10	9½					
2,500	2,500	100	N S. Silver Cobalt.						63½	63½	61½	60					
5,000	5,000	100	Peterson Lake						32½	32½	31½	31					
2,500	2,500	100	Silver Leaf				9	8½	13½	12½	12	11½					
945	945	100	Temiskaming			3% quarterly			163	162½	160½	160½					
1,000	1,000	100	Trthewey			15% for 1908	56	53	16½	159½	158½	156½					
2,500	2,500	100	University						3	14	29	27					
600	600	100	Watts														
5,500	5,855	100	Alta. Coal & Coke.														
8,000	8,000	100	Can. Gold Fields						6	4		4					
5,000	5,000	100	Consolidated Mines			11% Nov. 1, 1907											
13,500	13,500	100	Dia. Vale Coal.						16	14	17	14½					
3,000	3,000	100	Dominion Copper.														
2,500	2,500	100	Granby.			2+1% Sept., 1907											
1,500	1,500	100	Interna. Coal.			5½% 1907			80	72	80	72					
76	76	100	Monte Christo														
1,000	1,000	100	North Star.			2% Dec. 20 1907	9		12½	8	12½	9					
1,000	1,000	100	Novely.														
1,000	1,000	100	Rambler Cariboo.														
1,000	1,000	100	White Bear														
3,649	1925	500	Bell Tel.	2½	2½	4 10					105		104		104		
4,000	1912	1000	Can Col Cot.	3	3	4 10							96		96		
5,000	1940	1000	Dom Coal.	2½	2½	5 11					92	90	100	94	100	94	
2,229	1922	1000	Dom Cotton.	3	3	1 7					92	90	100	99½	100	99½	
8,000	1929	1000	Dom Iron & Steel.	2½	2½	1 7			77	77	76	75	80	80	80	80	
758	1925	100	Dom Textile a.	3	3	3 9					90	88	94	96	95	95	
1,162	1925	100	" b.	3	3	3 9					91	88	94	97	97	97	
1,000	1925	100	" c.	3	3	3 9					90	88	95	94	95	95	
450	1925	100	" d.	3	3	3 9					92	88	98	94	98	98	
600	1916	1000	Halifax Elect.	2½	2½	1 7					90	88	98	98	99	99	
7,908	1952	1000	Havana Elect.	2½	2½	2 8											
485	1918	500	Intercolonial Coal.	2½	2½	4 10											
750	1916	500	Keewatin Flour Mills	3	3	3 9											
1,000	1923	1000	Lake of Woods Mill	3	3	6 12											
1,200	1920	1000	Laurentide Paper.	3	3	1 7											
6,000	1935	1000	Mex Elec Light	2½	2½	1 7			87½	86	86½	86	3500	77½	77	87	
10,000	1933	500	Mex L & P	2½	2½	2 8	83½		92	89	88½		39000			90	
7,500	1932	100	Mont L H & P.	2½	2½	1 6					95	90	99	101	99	100	
1,500	1922	100	Mont St Ry.	2½	2½	5 11					100	106	105½	106½	105½	10000	
2,522	1931	1000	Mont Water & Pow	2	2	6 12					111	100	106	110	110	5000	
2,500	1931	1000	N. S. Steel and Coal	3	3	1 7			100	100	104	102	107	107	107	40000	
1,500	1927	1000	" Cons'd	3	3	4 10							102½	103		1000	
1,000	1932	1000	Ogilvie Milling	3	3	6 12											
750	1925	500	Ont. Elec. Dev.	2½	2½				85½	85	86						
1,000	1925	1000	Price Bros Ltd.	3	3	6 12								105	105		
471	1916	1000	St. John Ry.	2½	2½	3 9								101	101		
25,000	1935	100	Rich & Ont Nav.	2½	2½	1 7	94	93½			258500	75	76½	90½	92½	26000	
6,000	1929	500	Rio Janeiro	2½	2½	6 12					13500	110	103				
720	1931	480	Sao Paulo	2½	2½												
600	1931	100	Quebec Ry.	2½	2½	6 12								101	98		
603	1931	100	Trinidad Elect.	2½	2½									93			
3,000	1935	1000	West India Elect.	2½	2½										87½	90	
	1931	100	Windsor Hotel.	2½	2½	1 7											
	1935	1000	Winnipeg Elect Ry.	2½	2½	1 7					99	106	104	106	104		

J. R. Heintz & Co.

ESTABLISHED 1879

MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK

STOCKS - BONDS

Direct Private Wires to New York

New York Stock Quotations

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

R. R. STOCKS	Closing Jan. 29	Open'g Feb. 5	Closing Feb. 5
	Atch. Top. & Santa Fe.	99½	99½
Baltimore & Ohio.	111½	108	107½
Bklyn Rapid Transit.	69½	70½	71½

PACIFIC SECTION

C. N. R. IN BRITISH COLUMBIA.

Definite Announcement that Line Will Go to Vancouver —Grain Exports to the East—Development of Vancouver Island.

(From Our Own Correspondent.)

Vancouver, B.C., February 1st.

With the arrival of Mr. D. D. Mann, of the Canadian Northern, to the Coast, the announcement is made that that line will come to Vancouver as soon as arrangements are made. This is the first definite news regarding the line that has been given out. Officials of the Canadian Northern have stated vaguely that the line would reach the Pacific Coast, but it was thought that a port in the north would be selected. Instead, the route will be down the Fraser or North Thompson Valley, crossing the Hope mountains and along the south bank of the Fraser into Vancouver. The route will probably be via Kamloops, thence south, tapping the Nicola and Quilchena mines. This will give transportation to the Aspen Grove mineral camp, where many properties await development; and reaching the country west of the mountains, the line will give a competitive service to the rural districts from Chilliwack West. A line along this route will give transportation to those who have expected it for years, and who, in anticipation of it, have established homes and ranches, located mines and made all preliminary preparations.

Mr. Mann says that he will require assistance from the Government, and for that purpose has been all the week at Victoria, where the legislature is in session. The action of the Government is awaited with interest, since its policy is not to give aid, claiming that the resultant advantages should be sufficient to encourage a railway company to build in British Columbia.

Elevators on the Coast.

Touching on the matter of the export of grain from the Pacific ports of British Columbia, a prominent shipping authority on the Pacific Coast states that the shipment of grain in bags is the best method for long voyages, when the boat has to pass through the tropics. There the heat affects the grain, and if in bags it can be easily ventilated. Besides, if damped in transit, there is less liability to damage. The same authority declares that people are elevator crazy in the North-West, and thinks it is doubtful whether as favorable a rate could be obtained for grain in bulk as for grain in bags. The Great Northern Railway Company have urged this concern to erect elevators and handle their wheat in that way, and they said they would try the experiment if the railway company would guarantee any loss. This the railway company would not do. If shipped in bags, the grain could be cleaned and sacked at point of shipment, thus saving freight on the cleanings, which amounts to a considerable percentage. The question of the erection of an elevator here will be discussed with Mr. F. W. Peters, head of the newly-created industrial department of the C.P.R., who will be in the city shortly. Shipments of grain are now constantly being made, and another of 40,000 bushels is being got ready by the Vancouver Grain and Milling Company for Europe.

Important New Association.

In Victoria, steps are being taken to assist in the development of Vancouver Island, and judging from the list of names of those who are putting their shoulders to the wheel, rapid progress should be made. Among those taking part are Messrs. R. Marpole, western executive agent of the C.P.R.; and A. C. Flumerfelt, whose interest in things British Columbian has been shown in the essays he has secured on the potentialities of the province. A meeting was recently held in Victoria, when the Vancouver Island Development League was formed, and a number of enthusiastic addresses were made. Mr. C. C. Chapman, publicity expert of Seattle, made a number of suggestions for the consideration of the Association. Officers were appointed as follows:—President, Col. E. G. Prior; first vice-president, J. W. Coburn, Nanaimo; second vice-president, Mr. Peterson, Duncan; third vice-president, Mayor Nicholson, Ladysmith; fourth vice-president, Joseph McPhee, Courtnay; fifth vice-president, Leonard Frank, Alberni; secretary-treasurer, F. Elworthy. The Government will be urged to build roads and trails to open up the island, and these, with the extensions of the C.P.R., will encourage people to settle in districts which heretofore may have been considered inaccessible or remote.

Vancouver shows up well in the building record of Canadian cities in 1908, being one of four to show an increase,

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST.

VANCOUVER, B.C.

and stands second in the total value of permits, being surpassed only by Toronto. This, too, in a year when depression was keenly felt.

Settlement in the Okanagan.

Whaling off the coast of British Columbia was not quite so profitable in 1908 as in the previous year, but it was good enough to pay dividends of 14 per cent. on the preferred stock and 7 per cent. on common. The collapse of the oil market in Europe last year caused \$80,000 less profit than was estimated.

Americans are to the fore with colonization projects for the Nechaco Valley. Mr. G. M. Davis, of Victoria, has disposed of 11,200 acres of land to an Iowa syndicate, who will dispose of it to settlers from the Western States.

The Fraser River Cannery Association is now a thing of the past. In its place is the British Columbia Cannery Association. This includes the membership of the old concern and represents the cannery on the Fraser, Vancouver Island, Rivers Inlet, the Skeena, the Naas and other points north. Mr. W. D. Burdis is still secretary.

Mr. L. W. Shatford, M.P.P., managing director of the Southern Okanagan Land Company, who was in the city this week on his way to Victoria to attend the legislature, states that a large number of settlers are going into the Okanagan, and that as a result there will be a large increase in the fruit growing acreage. This company has good success in disposing of its lands in the Okanagan. Another Okanagan land company is the Kelowna Fruit Lands Company, controlled by Belgian financiers, which will subdivide 17,000 acres.

A request has been received by Mr. Lawes, of Enderby, from New Zealand, for the whole of his crop of winter apples for 1909. Mr. Lawes was the principal contributor to a shipment made to New Zealand from that district.

FIDELITY LIFE IN BRITISH COLUMBIA.

The establishment in Vancouver of the Fidelity Life Insurance Company, which has a Dominion charter, should be the means of concentrating in British Columbia the investment of funds. To have the home office of a concern of this kind in a city or province means a great deal. It provides money for development purposes.

The names of those acting in official capacity is sufficient to recommend the company. Mr. John Hendry, who is president, has lived in the province for 30 odd years, and is identified with a large number of successful enterprises, such as the British Columbia Mills, Timber and Trading Company, the V. W. & Y., etc. Among the directors are Messrs. S. G. Faulkner, who has a long connection with local financial and industrial institutions; J. Y. Griffin, founder and ex-president of the packing concern of that name and now a wholesale man in Vancouver; Robert Kelly, of the large grocery and wholesale house of Kelly, Douglas & Company; and R. A. Mather, formerly of the Keewatin Lumber Company. Other business men whose experienced records of successful business are well known, and who are shareholders, are Dr. R. E. McKechnie, Major Duff-Stuart, Kendall, Sewell & Co., and others.

These gentlemen have subscribed upwards of \$200,000. A large number of shares have also been subscribed for in Ontario. Major Lazier, who is associated with Mr. W. H. McBrien as fiscal agents for the Fidelity Life, is well known in the East, where he was connected with many financial and industrial enterprises.

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER, B.C.
337 Pender Street East

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

DOMINION TRUST CO., Ltd.



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

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

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

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

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
 President.

H. N. Galer,
 Vice-President.

W. L. Germaine,
 General Manager

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

Financial Agents, Real Estate, Investment and In-
 surance Brokers. Loans carefully placed and
 guaranteed. Executors and Trustees. De-
 posits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

CLARKSON, CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia.

(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

Real Estate, Loans.

LOANS—The Edinburgh Life Assurance Company
 INSURANCE—Sovereign Fire Assurance Company, Caledonian,
 519 Granville Street. Vancouver, B.C.

ROSS & SHAW

H. G. ROSS,

LEANDER SHAW

Notary Public, Established 1890.

Notary Public.

Insurance Adjuster.

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

Money invested on Mortgage at current rates of Interest.

REPRESENTING:

The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.

MANUFACTURERS LIFE INSURANCE CO.,

MANITOBA ASSURANCE CO. (FIRE), City Agents

REGISTERED OFFICE

IMPERIAL TIMBER and TRADING CO., LTD.

LYTTON COPPER MINES CO., LTD.

Phone 318, HASTINGS STREET WEST, P O Drawer
 1712, VANCOUVER, B. C. 930

(Continued from Page 1371).

men held an organization meeting last week. For some time the life companies of the province have felt that mutual advantages would be gained from an association. It has been the general opinion that thereby the status of life insurance would be raised and that confidence rather than suspicion would prevail among the officers of the companies doing business in Manitoba. The newly organized body will be called the Life Underwriters Association of Manitoba. The following provisional officers have been appointed:—President, E. S. Miller, Manufacturers Life; vice-president, W. H. White, Home Life; sec.-treas., N. T. Truell, Sun Life; executive committee, the officers and Adam Reid, Royal Victoria; T. F. Conrad, Sun Life; Harry Worseley, Confederation, and H. B. Andrews, Imperial Life.

TWO NEW FIRE COMPANIES.

The Ottawa Fire Insurance Company will apply to the Dominion Parliament for an act enabling it to carry on cyclone and tornado, inland marine and transportation insurance and to change its name to Ottawa Assurance Company.

The British Colonial Fire Insurance Company will apply to the Dominion Parliament for an Act of incorporation. T. Meunier, Ottawa, is solicitor for the applicants.

The Imperial Fire Insurance Company, with a capital of \$3,000,000 is seeking incorporation. The head office will be at Winnipeg. Taylor & Bowles, Winnipeg, are solicitors for the applicants.

EARTHQUAKE LITIGATION.

Position Of British Fire Companies In The Disasters At San Francisco, Valparaiso, And Kingston.

The three earthquakes which have been followed by great conflagrations, destroying property largely insured with British insurance companies, are those of San Francisco, Valparaiso, and Kingston (Jamaica). They occurred in the sequence stated—unfortunately for the companies in question. In San Francisco, where the first disaster happened, the British insurance companies were for the most part operating under a set of policy conditions which contained no reference whatever to earthquakes, and when the earthquake happened they were consequently unable to claim that their policies did not cover the losses caused by the conflagration which resulted therefrom, though this was not a contingency against which they had intended to insure. When the earthquake happened in Valparaiso some few months later an impression was created that the insurance companies could be

made to pay there as they had paid in San Francisco, and this notwithstanding the fact that the policy conditions in Valparaiso (where earthquakes are of frequent occurrence) contained without any exception a clause exempting the companies from liability. Litigation ensued, and is still dragging on the protracted existence which is so common in South America. The earthquake in Kingston led to a similar impression in the minds of the policyholders who there urged further that it was a most unreasonable thing for the British companies to have paid in the United States and to refuse payment to a community of British colonists.

Clause Exempted The Companies.

The Kingston policies contained, like the Valparaiso policies, a clause exempting the companies from liability, and there as in Valparaiso, litigation ensued. This litigation was of two kinds. Under the policies issued in Jamaica jurisdiction lay with the Jamaica courts, and questions of fact had to be submitted to a jury composed largely of colored men. A jury thus composed, drawn from a Jamaican community, were apparently eager to believe the story that a fire had broken out a few moments before the earthquake occurred, and that this fire originating as alleged from some cause independent of the earthquake, was the sole cause of the conflagration. This convenient suggestion was unheard of until months after the earthquake occurred and even for some time after the trial had begun, but nevertheless it was enough for the Jamaican courts and their decision was given against the British companies. An appeal to the Court of Privy Council met with no success. Their Lordships in pronouncing judgment referred to their functions as not "to show that adverse criticism may justly be applied to the verdict or to the evidence upon which it was based. It is not enough to show that a contrary verdict might well have been found. It is not enough to show that those sitting in appeal should consider that such a contrary verdict would have been preferable to that actually returned." The Privy Council determines simply whether the verdict could possibly be reconciled with the evidence.

Same Conditions And Another Verdict.

The litigation as stated above, was of two kinds. In the other case the result was strikingly different. One of the companies had issued a policy in England on property in Jamaica and over this the Jamaican courts had no jurisdiction. In due course this company was sued in the Court of King's Bench. The facts submitted to the Jamaican courts were brought before an English judge and jury, and though the average jurymen even in England has not much sympathy with a company or corporation under such circumstances, the company won its case and the claimants had to pay the costs,

WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. 'Phone 8142. Representative, C. W. GOODALL.

WINNIPEG REAL ESTATE ACTIVE.

Question of Government-owned Elevators—Moose Jaw Secures Big Industry.

Monetary Times Office,
Winnipeg, February 2nd, 1909.

Some large real estate transactions have taken place in Winnipeg central property in the past week, which indicates more and more that the Western Metropolis is emerging with rapid strides from the depression of the past two years. Some of the largest business institutions in the city are building broader foundations.

The most important sale is the purchase of the property adjoining the new Nanton Building at the corner of Main street and Portage avenue, by Mr. J. D. McArthur, a local capitalist, for which \$2,800 a foot was paid. This is the highest price paid for Winnipeg property. The purchaser will erect a 12 storey office building during the present year. The sale was put through by Messrs. Oldfield, Kirby & Gardiner.

Another important deal was handled by Mr. E. M. Counsell, the property being situated next to the site recently bought by the Bank of Montreal. The purchaser was Mr. T. D. J. Farmer, Hamilton, Ontario, who has, previous to this, made several important purchases of inside Winnipeg property. The price paid per foot was \$2,000. Buildings are to be erected during the coming year by banks, loan companies, and various business enterprises, most of them to be located on the highest priced properties in the city.

Farmers are Prosperous.

Among the money-making men of Western Canada the farmers now occupy a prominent position. The cash returns that have come back into their hands from the marketing of the 1908 product should increase business. The West thus presents an opportunity to manufacturers of labor-saving agricultural implements and machinery. If followed up it should result in a large business being done this spring in improved farm machinery. The farmer has learned that with complete equipment on the farm his labors are not only lessened, but the net results attained from muscle, mind money and machinery along progressive lines is a sure and profitable investment.

The Grain Growers' Convention held last week at Brandon was largely attended. The Government ownership of internal elevators was the subject of live discussion by all delegates attending. The following resolution was unanimously adopted: "That this association approves of the efforts made by the executive of the central association to secure Government ownership of the terminal as well as internal elevators, and that the association give assurance of their co-operative support and influence in the movement."

Premiers Say 'No' to Elevators.

The Premiers of Manitoba, Saskatchewan and Alberta had a heavy task before them in deciding the matter of Government ownership of Terminal and Interior Elevators. They reached a decision against the plan after several lengthy conferences. In their reply to the Grain Growers' Association of the three provinces at whose instigation the question was brought up, the Premiers decline to act in accordance with the wishes of the association on the grounds that they deem it necessary to secure an absolute monopoly of the grain trade in order to assure the success of such a large Governmental undertaking, involving as it does an estimated expenditure of between seven and ten million dollars; and to create a monopoly would be unconstitutional under the British North America Act. In explaining their position, the Premiers state that "the consideration of unusually grave and complicated questions, constitutional, financial and legislative" are involved and unless the British North America Act is amended to give them the powers already alluded to, the innovation of Government ownership of elevators might "fail and prove futile, and possibly be followed with disastrous results." The three provinces were asked by the Grain Growers to wholly provide, operate and maintain on the public credit, the requisite quota of elevators for the storage of grain and to regu-

THE MONARCH LIFE IS A GOOD COMPANY

President - J. T. GORDON, M.P.P.
1st Vice-Pres. - Hon. R. ROGERS
2nd Vice-Pres. - E. L. TAYLOR
Gen. Mgr. - J. W. W. STEWART

HEAD
OFFICE
WINNIPEG

RELIABLE
Agents Required

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,

CHARTERED ACCOUNTANTS
OF SCOTLAND

392 Main Street, Winnipeg

Grain

Glasgow
Washington
Pittsburg
Kansas City

London
Chicago
Minneapolis

New York
Philadelphia
St. Paul
Winnipeg

Insurance

Manufacturing

Business and Cost Systems

Commercial

late generally the manner in which the shipment or transportation shall be conducted.

The manufacturing and wholesale trade to-day is in a satisfactory condition and is entirely prepared for any demands that may be made for the anticipated rush of spring and summer business.

The retail trade of the Canadian West during the past six months has been largely on a cash basis. Trade conditions as a whole are on a more substantial plane than they have been for years. During the coming year, every man who conducts his business properly and with a view of gradual improvement, development and expansion of sound economic lines should be able to make money in the West.

Moose Jaw Industry.

On the opening of the large flour mill of the Saskatchewan Flour Mills Co. at Moose Jaw, Saskatchewan, which has just started operations, the board of trade gave a banquet to President Bean and the staff of the mills. Moose Jaw rightly considers itself fortunate in having secured this important addition to its industries. The mill will be controlled by the same interests that have made a success of the New Prague milling properties in Minnesota and elsewhere in the United States. Nearly a quarter of a million dollars has been spent in the purchase of a site and the erection of one of the best equipped mills in America.

President Bean of the Company said he had chosen Moose Jaw after close examination as to the advantages of the place. He had found it a splendid city in respect to location, filling all the requirements of a large mill. It was the centre of the greatest wheat growing province in Canada, where wheat was grown not only in quantities but also of the highest quality. The new mill will produce at first 1,000 barrels a day. It has been built and equipped with a view to increasing its capacity to 2,000 barrels per day.

EDWARDS & RONALD

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG

TORONTO—EDWARDS, MORGAN & CO.

If interested in Western Canada write

LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

WESTERN CANADA SECTION

THE PRUDENTIAL LIFE

Insurance Company

HEAD OFFICE - WINNIPEG

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

Applications from good live writers will be considered.

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points Apply,

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

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

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

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

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

Our latest Annual Report will be mailed on application.

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

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

The Warehousing and Financing Co.

WINNIPEG, MAN.

CAPITAL - \$100,000.00

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

132 PORTAGE AVE., E.

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

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

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

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

The STANDARD TRUSTS COMPANY

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

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

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

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

Administration and Will forms free on application.

All business strictly confidential

Head Offices:
Cor. Fort St. and Portage Ave.,
Winnipeg.

Correspondence invited.
WM. HARVEY,
Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed ,, \$1,000,000

Board of Directors -

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

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

W. RUSSELL, Managing Director.

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

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

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

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

THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

5 PER CENT. DEBENTURES

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

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.
CORRESPONDENCE SOLICITED.

OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance
and Financial Agents.

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

Montague Aldous and Laing

Brokers, Accountants and Auditors

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

Cable Address: MALLA

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

WESTERN CANADA SECTION

DALY, CRICHTON & McCLURE
Barristers, Solicitors, Etc

T. MAYNE DALY, K.C. W. MADELEY CRICHTON
ROLAND W. McCLURE E. ARAKIE COHEN

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

F. W. HEUBACH, Ltd.
WINNIPEG, - - - - MANITOBA.

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

ADDRESS: NEW NANTON BUILDING.

W. J. YOUNG & Co.
LIMITED.
INDUSTRIAL BROKERS.

Home Bank Building, Main Street,
Winnipeg, Man.

T. H. CROTTY & CO.
Established 1879.
Real Estate Agents

Renting and Manage-
ment for non-Residents,
New Nanton Building,
Winnipeg.

OSLER, HAMMOND & NANTON,
STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

G. J. Lovell
BROKER and FINANCIAL AGENT

402 McINTYRE BLOCK
PHONE 7966
WINNIPEG, MAN.

T. R. FERGUSON.
FERGUSON & RICHARDSON
Barristers, Solicitors, Etc.

W. W. RICHARDSON.
Canada Life Building,
WINNIPEG, CANADA.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Confederation Life Association has issued an at-
tractive pamphlet briefly describing the different forms of
policy contract which it issues.

* * * *

B. W. is informed that the Insurance Institute of Great
Britain and Ireland embraces at least twelve institutes in
different British cities. There are five colonial institutes
affiliated with it.

* * * *

The members of the St. John, New Brunswick, City Cor-
net Band have practically decided on a plan of mutual life
insurance among themselves, and which is calculated to
benefit the members as well as increase the interest in the
organization. The plan is to insure each of the members
for \$1,000 either twenty year, straight life or Tontine policy,
that matter being optional with them. The policies will be
placed with one of the companies doing business in St.
John.

* * * *

A re-arrangement of the agency department of the Sun
Life is rendered desirable by changes at the head office. It
is announced that Mr. F. G. Cope, recently appointed assis-
tant secretary, will retain the title of superintendent of
agencies, and continue to exercise a general supervision
over the department. Mr. W. A. Higinbotham, agency

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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

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

Audits Investigations Liquidations Trust Accounts

VERNON, PICKUP & CO.
Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man

D. A. PENDER,
CHARTERED ACCOUNTANT,

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

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

Fryer & Co.

Mining Stocks and
Investments

COBALT STOCKS our specialty
Buy or Sell on Commission

817 Portage Avenue, WINNIPEG, MAN. Phone 7610

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

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

manager at Philadelphia, has been promoted to the head
office under the title inspector of British America and
foreign agencies, and will have direct supervision over the
company's agencies outside of Canada (except Michigan
and Newfoundland). Mr. J. W. Simpson, now of the Agen-
cy Department, has been promoted to be inspector of do-
mestic agencies. His field includes Canada, Newfoundland
and Michigan.

* * * *

Mr. R. J. Stuart of Calgary, Alberta, who has been in
the employ of the Sun Life Assurance Company for the past
12 years, first as special representative in Michigan, then
as manager for Nova Scotia, later as special representative
in China, and for the last few years doing special work for
the company in the West, has accepted a position with Mr.
Tory, supervisor of the Sun Life for Western Ontario and
Michigan, in Toronto, as an inspector for this division.

Mr. E. S. Glassco, who through his connection with Mr.
J. G. Beaty, in Toronto, has become widely known in the
city, has been made a partner in the firm of Erickson Perkins
& Company.

Messrs. McDougall & Cowans have bought a seat on the
Montreal Stock Exchange for \$23,000. It formerly belonged
to the firm of Hickson & Davidson, who recently dissolved
partnership.

FINANCIAL AGENTS.

WE OWN AND OFFER Districts of
NORTH VANCOUVER, SOUTH VANCOUVER
50 year 5% Bonds, at an attractive price.
G. A. STIMSON & CO., 16 King St. West, TORONTO

JAMES C. MACKINTOSH & CO. BANKERS
& BROKERS
184 Hollis Street, - HALIFAX, N.S.
Dealers in Stocks, Bonds and Debentures. Municipal Corporation
Securities a Specialty. Inquiries respecting investments freely
answered.

OSLER & HAMMOND, Stock Brokers &
Financial Agents
21 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call, Trust and
Miscellaneous Debentures. Stocks on London, Eng., New York
Montreal and Toronto Exchanges bought and sold on commission

L. COFFEE & CO.,
Grain Merchants
ESTABLISHED 1845 Board of Trade Building
THOMAS FLYNN, Toronto, Ontario.

FRANK B. MOFFET, Financial Agent,
Loan Appraiser,
WEYBURN, SASK.
Money placed on choicest farm lands of the West for private
parties and Companies, 8% interest. School and Municipal Debenture
Sales negotiated.

During the Past Few Years
We have secured many increased contracts from
our old subscribers, who are using larger numbers of
reports and books. Can you imagine a stronger argu-
ment for the quality of our service and for your need of it?
R. G. DUN & CO.

PROFESSIONAL CARDS.

Barristers Solicitors Notaries
General Solicitors, IMPERIAL BANK OF CANADA
BICKNELL, BAIN & STRATHY
James Bicknell, K.C. — Alfred Bicknell — Jas. W. Bain, K.C.
H. H. Bicknell — G. B. Strathy
Cable Address "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.
2 Leader Lane, - TORONTO, Canada

GIBBONS, HARPER & GIBBONS
BARRISTERS, &C. LONDON, Ont.
Office—Corner Richmond and Carling Streets
GEO. C. GIBBONS H. C. FRED F. HARPER. G. S. GIBBONS, J.

J. EDGAR PARSONS, B.A.,
BARRISTER,
Rooms 53 & 54 Canada Permanent Building,
18 TORONTO ST., TORONTO.
Tel. Main 2306.

J. B. TYRRELL,
M.A., B.Sc., F.G.S.
Memb. Institution Mining Engineers (Great Britain)
Memb. Institution Mining and Metallurgy (London, Eng.)
Memb. American Institute Mining Engineers, etc.
MINING ENGINEER
Valuer of Mines &
Mining Properties 9 Toronto St., Toronto, Can.

CHARTERED ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant
Telephone M420 TORONTO. 13 Adelaide St. East

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

TEL. MAIN 65. CABLE ADDRESS "FAHEY."
Accounts Audited, Collected and Systematized
W. & R. M. FAHEY,
ACCOUNTANTS, AUDITORS, ASSIGNEES |
501 McKinnon Building, Toronto

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Rutherford Williamson
A. C. A. Dom. Association Chartered Accountants
ACCOUNTANT, AUDITOR and ASSIGNEE
Telephone Main 2332. 92 Church Street cor. Adelaide. TORONTO

Jenkins & Hardy
ASSIGNEES, CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents
15 1/2 Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
CHARTERED ACCOUNTANTS
18-20 King St. West, Toronto, Ontario.
George Edwards, F.C.A. Arthur H. Edwards.
W. Pomeroy Morgan Fred. Page Higgins.
Winnipeg Office:
Edwards & Ronald, 20 Canada Life Bldg.

MALCOLM H. ROBINSON, A.C.A. TELEPHONE MAIN 2804
CABLES: "RETRXO"
GEORGE A. TOUCHE & Co.
TOUCHE, NIVEN & Co.
CHARTERED ACCOUNTANTS
TRADERS BANK BUILDING, TORONTO, ONT.
LONDON, ENGLAND NEW YORK, U.S.A. CHICAGO, U.S.A.

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

(INCORPORATED)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1908
 CAPITAL

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

AGENCIES THROUGHOUT CANADA

1879 1908

Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

QUEEN Insurance Company of America

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

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

LONDON MUTUAL FIRE

Established 1859

ASSETS	90,511.67
LIABILITIES (including Reinsurance Reserve \$317,758.95)	\$370,478.69
SURPLUS	\$520,032.98
SECURITY FOR POLICYHOLDERS.....	\$937,791.93

Head Office, TORONTO

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

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, **\$319,377.** Amount of Risk, **\$16,231,751**
 Government Deposit, **\$35,965**

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

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1905, \$514,000.00
 Policies in force in Western Ontario, over 30,000.00

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

FIRE INSURANCE

ONLY RELIABLE COMPANIES REPRESENTED

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

PHONE 7940

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
 Write for particulars

J. E. ROBERTS, General Manager
TORONTO



FIRE INSURANCE IN A POLITICAL ATMOSPHERE.

Down in St. John, N.B., politics have somehow become mixed with fire insurance matters. Briefly, the Opposition say that the fire insurance on the provincial hospital at Lancaster has been given out where it would strengthen the Government's hand. And Premier Hazen vigorously denies this imputation. In an interview, he says that at the time of the recent hospital fire the insurance on the buildings was \$35,000, with \$7,500 on the heating plant and \$7,500 on the buildings' contents. This was too small a sum, and now the insurance has been increased to an even \$100,000 on the buildings. On the Annex the old government carried no insurance on the main wing, neither on the barn and its contents, but they had \$25,000 on portions of the building. Insurance has now been adjusted to cover the whole Annex

property to the extent of \$50,000. Hon. Mr. Hazen said that the government felt that the companies who were paying the losses were entitled to consideration, and renewed, or offered to renew, the policies of every one of them. All were renewed but those held by Messrs. Knowlton & Gilchrist and Mr. W. M. Jarvis. Mr. Knowlton declined the risk because of its nature, and Mr. Hazen said he was informed that Mr. Jarvis declined it on the ground that the rate was too low. The loss in connection with the fire at the Provincial Hospital Lancaster, N.B., has been appraised at \$46,211. There was \$35,000 insurance on the buildings and \$7,500 on the plant.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$354,458.36
Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

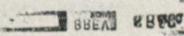
BOARD OF DIRECTORS

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

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, \$2,132,483.39

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

UNION ASSURANCE SOCIETY
 MERGED IN THE 

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

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

Traders Fire Insurance Co.

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

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

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
 W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
 ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$507,671.24
Uncalled Capital.....	100,000.00
	\$607,671.24
Liabilities, including Reinsurance Reserve.....	64,400.54
Surplus as to Policyholders.....	\$543,270.70

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars.
 Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
 (Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

JUDGE BY RESULTS

There must be some good reason why The Great-West Life Assurance Company during 1908 received applications for over Ten-and-a-half Millions of Insurance, and now has a Business in force of \$40,000,000.

The reason is—the proven VALUE of the Great-West Policies. Low rates of premium and high profit returns are arguments irresistible to the shrewd insurer.

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

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, Presiden

J. K. McCUTCHEON,

Managing Director

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



\$54,694,882

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



made very substantial gains in other departments of its business:

- (a) It gained in Assets ... \$1,329,098
- (b) " " Reserve .. 948,268
- (c) " " Income ... 302,571
- (d) " " Surplus .. 348,296

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

HEAD OFFICE, - WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

Paid to Policyholders in 1907, - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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 Crown Life Insurance Co.

Has Exceptional Openings for a few

DISTRICT MANAGERS IN ONTARIO

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

WILLIAM WALLACE, General Manager

Head Office: Crown Life Building, TORONTO

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

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

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

exceeds 21,250,000 Total Funds exceed 86,250,000

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

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

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

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force - - - \$11,784,330.00

Income Ten Months. 1908 334,932.36

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

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

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

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

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

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

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

The Continental Life Insurance Company

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

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

Several vacancies for good live General Agents and Provincial Managers

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing Director

WHEN WRITING TO ADVERTISERS

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