

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. 34.

Toronto, Canada, February 20th, 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 SZELISKI & McLEAN

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

GENERAL ACCIDENT

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

CHARLES COCKSHUTT, President
Managers for Canada
W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

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
 Rest..... 12,000,000 00
 Undivided Profits, 217,628 56
Head Office, MONTREAL

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

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

SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 O. SWENY, 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	Sarnia Stirling Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	Quebec	St. Roch Upper Town Sawyerille Sherbrooke St. Hyacinthe New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	N.-W. Provinces	Altona, Man. Brandon, Man. Calgary, Alber Cardston, Alta Edmonton, A Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Lozan Ave.
Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Hampel Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q.	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 " Westmont	Nova Scotia	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	British Col.	Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Vernon Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E. O. F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molinoux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greats, Manager. Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. E.—T. S. O. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

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

NORTH-WEST PROVINCES

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

ONTARIO AND QUEBEC

Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Collab Collingwood Creditor Dresden Dundas Dunnville	Elk Lake Exeter Forest Fort Frances Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie	Montreal (3 offices) Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie	Seaforth Simcoe Stratford Strathroy Thedford Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Warton Windsor Wingham Woodstock
--	---	--	---

MARITIME PROVINCES

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

IN THE UNITED STATES

Portland, Ore. San Francisco (2 offices)
 Seattle, Wash. Skagway, Alaska

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 W. M. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. B. DRAPER, Inspector
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

BRANCHES:

Alberta— Calgary Edmonton Lethbridge British Colum's Revelstoke Vancouver Westminster A. Manitoba— Winnipeg Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Jutton " xeter Frankford	Hensall Hamilton— James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station	Knowlton Lachine Locks Montreal— St. James St. St. Catherine St. Branch. St. Henri Brano Maisonneuve Market and Harbor Branch. Quebec Richmond Sorel St. Cesaire Ste. Flavie Station. St. Ours Ste. Therese de Blainville Victoriaville Waterloo
---	--	--	---

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Ltd. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Bank of British North America.

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

Court of Directors:
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 JAMES ELMSLY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA

Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Dartford, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask. Wynyard, Sask.	Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Westinghouse A. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q. St. John's Gate, P.Q. St. Stephen, N.B.	London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.C. N. W. Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C. St. Berners, B.C.	St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave. West Toronto Ont. Trail, B.C. Vancouver, B. C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Wynyard, Sask. Yorkton, Sask.
---	--	---	--

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1839.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

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

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

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

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton, Saskatchewan—Regina, Saskatoon.

British Columbia—Vancouver.

Newfoundland—Harbor Grace and St. John's.

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

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up.....\$1,559,700.00
 Reserve Fund.....1,821,602.00

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.

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

BRANCHES:

Ailsa Craig	Brechin	Durham	Ottawa	Toronto, Head Office,
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Bienheim	Cannington	Forest	Pictou	Jordan Street
Bloomfield	Cambray	Grafton	Priceville	Bay Street,
Belleville	Castleton	Harriston	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sts.
Bradford	Colborne	Lucan	Unionville	Parkdale,
Brantford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brussels	Deseronto	Orono	Woodville	Cor. Yonge & Charles Sta., Toronto.

BANKERS

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

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, BOLTON, CALEDON EAST, BRANTFORD,
 COBALT, COTTAM, ELK LAKE, ESSEX, FERGUS, FONTHILL, FORT
 WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL,
 KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD,
 NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA,
 PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY,
 SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST
 DAVIDS, ST. THOMAS, THESSALON, TORONTO, WELLAND, WOOD-
 STOCK

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTHERN.

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
 CONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
 ARROWHEAD, 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 the rate of Seven Per Cent., Per Annum, on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after

Monday, the 1st day of March next,

to Shareholders of record of February 15th

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, January 22nd, 1909.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President.
 Thos. Ritchie, Esq., Wiley Smith, Esq., 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 Ganda	Niagara Falls Centre	South River
Chippawa	Guelph	Oshawa	Tillsonburg
Clinton	Hanover & Elmwood	Ottawa	Toronto
Cobalt	Ingersoll & Putnam	Ottawa, Bank St.	Toronto, Dundas St
Cornwall	Kenilworth	Ottawa, Market Br.	Welland

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown	Summerside
---------------	------------

MANITOBA

Plumas	Winnipeg
--------	----------

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Halbrite	Lipton	Regina
Moose Jaw	Lumsden	

ALBERTA

Calgary	Edmonton
---------	----------

BRITISH COLUMBIA

Abbotsford	Ladner	Rossland	Vancouver,
Alberni	Nanaimo	Vancouver,	Granville St.
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

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. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubausheene.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary	Edmonton	Stettler
---------	----------	----------

MANITOBA

Winnipeg	West Selkirk
----------	--------------

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The
 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.

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
Rest.....\$1,200,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

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

Total Assets—Over \$30,000,000

Directors:

HON. WILLIAM GIBSON,....President 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
Ancaster Jarvis Listowel
Atwood Lucknow
Beamsville Midland
Berth Milton
Blyth Milverton
Branford Mitchell
" East End Br Moorefield,
Chealey Neustadt
Delhi New Hamburg
Dundalk Niagara Falls
Dundas Niagara Falls S.
Dunnville Orangeville
Fordwich Owen Sound
Georgetown Palmerston
Gorrie Port Elgin
Grimsby Port Rowan
Hagersville Princeton
Hamilton Ripley
" Deering Br Selkirk
" East End Br Simcoe
" North E'd Br Southampton
" West End Br Teeswater

Toronto
" College & Os-
" stington Ave.
Queen and
" Spadina
" Yonge and
Gould
West Toronto
Wingham
Wroxeter

**MANITOBA,
ALBERTA,
AND SAS-
KAT-
CHEWAN**
Abernethy, Sask.
Battleford, Sask.
Belle Plaine, Sas.
Bradwardine, M.
Brandon, Man.
Brownlee, Sask.

Toronto
Carberry, Man.
Carleton Place, Sask.
Carmar, 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.
Minnedosa, Man.
Moose Jav. Sas.
Morden, Man.
Brandon, Man.
Mortlach, Sask.

Nanton, Alta.
Pilot Moun. 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. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

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

Board of Directors:

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

Gaspard Lemoine W. A. Marsh Thos. McDougall

Branches

Quebec St. Peter St. Thetford Mines, Que.
" Upper Town Black Lake, Que.
" St. Roch Toronto, Ont.
Montmagny P.Q. Three Rivers, Que.
Montreal St. James St. Farnham, P.Q.
" St. Catherine E. Thorold, Ont.
" St. Henry
Ottawa, Ont.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

Transfers of funds, collections payments, commercial 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 Templeton, Hon. President.
Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
A. Groves.

LONDON COMMITTEE:

Rt. Hon. Viscount Templeton,
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,	Philipsville,	Trenton,
Athens,	Cheltenham,	Lakeside,	Pontypool,	Williamstown
Belleville,	Dashwood,	Lindsay,	Sharbot Lake,	Zephyr,
Bethany,	Embros,	Millbank,	Southampton,	
Brucefield,	Fingal,	Milton,	Spring Brook,	
Burgessville,	Kerwood,	Norval,	Stouffville,	

Sub-Branches:

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

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of 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., President
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, Inverkip, 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

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.

A Canadian Record

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

\$2,834,511.62

Canada Permanent

MORTGAGE CORPORATION
Toronto Street, TORONTO

Paid-up Capital ..	\$6,000,000 00
Reserve Fund (earned)	3,000,000 00
Unappropriated Profit	90,578 66
Paid-up Capital and Surplus	\$9,090,578 66
Investments	26,465,303 41

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's

DEBENTURES

They are issued for sums of \$100 and upwards, and are transferable.

A specimen and all particulars will be forwarded on application.

The Corporation is also a

LEGAL DEPOSITORY FOR TRUST FUNDS

Deposits may be made and withdrawn by mail with perfect convenience.

Our explanatory booklet will be forwarded on receipt of your address.

PROTECT YOUR ESTATE

by appointing this Company your Executor and Trustee.

Capital - - -	\$1,000,000
Reserve - - -	\$500,000

National Trust COMPANY, LIMITED

18-22 King St. East, Toronto

The Standard Loan Company

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

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

J. A. KAMMERER, DAVID RATZ.
R. H. GREENE HUGH S. BRENNAN
J. M. ROBERTS A. J. WILLIAMS

Head Office:
Corner Adelaide and Victoria Streets
TORONTO

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,	ONTARIO
Paid-up Capital	\$ 630,200 00
Reserve Fund	300,000 00
Assets	2,466,528 88

Directors:

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

C. P. BUTLER, Manager.

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% 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 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.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.	
Paid-up Capital	\$1,000,000
Reserve - - - - -	265,000
Assets - - - - -	3,600,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND from \$325,000.00 to 345,000 00	
TOTAL ASSETS now	2,593,199 40

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres. WELLINGTON FRANCIS, K.C.
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, 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 Per Annum

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 Hamilton Provident and Loan Society.

The Annual General Meeting of the Shareholders will be held at the Society's Office, 46 King Street East, Hamilton, on

Monday, First of March, 1909.

Chair to be taken at eleven o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 8th, 1909.

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



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

Oshawa Fireproof Building Materials You can gain buying from us everything in the line of Fire-proof Building Materials for Exteriors and Interiors. Free Catalogue for the asking.
PEDLAR People of Oshawa
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

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

The Monetary Times, Bring Results.

ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand

Special Sizes or Patterns made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES, etc.

LOOSE LEAF LEDGERS and **BINDERS** a Specialty.

BROWN BROS. Limited,

51-53 Wellington St. West, TORONTO.

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

H. H. MILLER, Hanover.

A Healthy Sign

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

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

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

Established 1852
THE COMMERCIAL
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

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.



Redpath

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

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

Equal to if not better than anything produced.

Ask your grocer for them and refuse substitutes.

Manufactured by

The Canada Sugar Refining Co., Limited
 MONTREAL

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

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



ABSOLUTE SECURITY TO POLICY-HOLDERS.

Assets, - \$4,553,844

Reserve, - 3,458,046

Income, - 1,095,699

Net Surplus, 478,213

Head Office
TORONTO

SAFE INVESTMENTS

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

F. H. DEACON & CO.

Members Toronto Stock Exchange
97 BAY ST., - TORONTO

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**

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
--	---------------------------------

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 11 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.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 34.

Toronto, Canada, February 20th, 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.

Editorial:	Page.
Where Stands Dominion Coal?	1449
Western Canada's Progress	1450
Canadian Pacific Financing	1450
C.P.R. Stock Issue	1450, 1459
Banking and Financial:	
Railroad Stock Issues	1452
Money Market	1453
Stock Exchange	1456
Western Canneries	1463
Annual Reports	1452, 1465
Forgery	1475
Insurance:	
Hasty Payment of Fire Losses	1476
Ten Years for Arson	1478
Brantford's Fire Record	1479
Annual Reports (Life and Fire)	1479
Marine Company Departs	1480
Accident Claims	1480
Mining:	
Cobalt Ore Shipments	1458
Public Money:	
Permanent Manitoba Stock	1458
Edmonton's Estimates	1458
Municipal Bonds To-day	1460
Debentures Awarded	1460
Uniform Municipal Accounts	1487
Special Correspondence:	
Mexican Power Meeting (Montreal)	1459
Business and Pleasure (Winnipeg)	1457
Western Wheat Shipments (Vancouver)	1462
Transportation:	
Winnipeg Electric Report	1455

WHERE STANDS DOMINION COAL?

What does the Privy Council decision actually mean? What will be the effect thereof upon the future of the Dominion Coal Company and that of the Dominion Iron and Steel Company? These are questions being asked regarding the important decision given last week. The impression is widely held that the damages which the Coal Company must pay will necessarily break its back and, at the same time, the spirit of James Ross. But that apparently is not the case.

In 1904 and 1905, the Dominion Coal Company's operations showed handsome profits. These were made while the contract for the supply of coal at \$1.24 to the Steel Company was in force. In 1906, there was a breach of that contract, while the Coal Company have not since that year, supplied coal to the Steel Company at the contract price. Judge Longley's decision in the Supreme Court of Nova Scotia held that the Coal Company must perform its contract. The Privy Council disagreed, and say that in their view, the contract is not one of which specific performance should be decreed. In other words, the contract between the two companies for the supply of coal at \$1.24 per ton is terminated. Thus, the Coal Company is relieved from the obligations of the contract. That is of some advantage. The contract was for a period of ninety-nine years. It was revisable every five years, but only on the basis of change in the cost of labor. The Privy Council's decision relieves Mr. Ross and his colleagues from a contract stipulating the price at which coal shall be supplied to the Steel Company ninety years hence—a contract with minimum revisory privileges.

The question of damages has been referred to the Supreme Court of Nova Scotia, where they will be assessed. They will be reckoned on two points. Firstly,

owing to the wrongful repudiation of the contract by the Coal Company, the contract itself, therefore, being at an end, damages will be awarded for the loss thereof. Secondly, damages will be mulcted in respect to breaches of the contract committed before repudiation on October 31st, 1906. A cursory examination of the principles upon which these damages may be awarded reveals prospective difficulties. At whatever figure they be named now, there is always present the hazard of appeal to establish a different principle of assessment. Supposing the Steel Company proves that it will have to pay \$1.50 for coal, instead of \$1.24—the price stipulated by the contract. Suppose that an average of \$1.50 per ton is reached; after actuarial figuring has been done on probable increase in the cost of labor, coal, and so forth, the Coal Company would then pay damages for the remaining term of the ninety years contract, at the rate of twenty-six cents per ton—being the difference between \$1.24, the contract price, and the supposed average price, \$1.50, paid by the Steel Company. That might amount to many millions of dollars. Upon the payment of these damages, together with those for breaches of the contract prior to its repudiation, the Coal Company would be free to sell its coal at what price and to whomever it so desires. The Privy Council's decision, then, is not only one of advantage to the Steel Company, but it has released the Coal Company from a contract which bound it to sell coal ninety years hence at a price stipulated at the present time. This contract was, in effect, a mortgage on the Coal Company's property. The Privy Council's decision permits the Coal Company to discharge this mortgage by a cash payment. The Nova Scotia court's decision did not give this privilege, but decreed specific performance. Who can tell what will be the value of this coal ninety years hence freed from such a mortgage?

If the two companies continue at loggerheads, one must prophesy litigation, continuous and varied. They cannot afford to wage battle always. It seems reasonable to argue that powerful influences will be exerted upon the directorates of the respective concerns with a view to peace. Geographically and commercially, the interests of the two companies have much in common. Both companies have gained, one to a large, the other to a lesser extent, by the Privy Council's decision. Had Judge Longley's view that the contract must be performed been upheld by the Privy Council, the companies would have been put back to the position before the breach. As it is, the Privy Council have declared the contract at an end, which may possibly be a decided advantage to the Coal Company. The ground for future negotiations is clear, except that the payment of damages is in the way. These having been named and paid, the Coal Company will be at liberty to make a new and very possibly a better contract. The mutual interests of the two companies can scarcely delay for any length of time this new contract.

WESTERN CANADA'S PROGRESS.

People said not long ago that Western Canada was in bad shape. That condition was purely sentimental, was the reply. Whereas it was hardening sentiment. It meant the changing of dollars and cents. Western optimism, unfettered, aided by reigning prosperity, gave a hectic flush to the country's cheeks. Things looked rosier than they actually were. Credit was cheap. Deals were put through which nowadays, because of a more cautionary policy, would be impossible. If a man wanted five thousand dollars, he often almost as easily could get ten thousand. Real estate values went beyond actual worth. It seemed as if the country had in an instant recognized the possibilities of future development. And then they proceeded to discount that future. It proved to be unwise and almost alarming. Western Canada itself admits that speculation was carried beyond the pale of reason or logic.

When the pruning knife came, so did protest. But the fact that credit was curtailed with a firm hand is already showing good results. Actions, which at the time of the depression, appeared cruel, are now known to have been wise. Had Canada continued in its speculative gallop, things as they look at the beginning of 1909 would have had the taint of after effect. The lusty youth had become too full-blooded. The leech has done no harm. The strength of the patient remains. The tendency to excess has been cut out. Our Western financial institutions are publishing their reports for the year 1908. In them one may see evidences of returning prosperity. According to the annual report of the Winnipeg Street Railway, the Western metropolis spent on car fares last year an average of nearly \$10 per capita. The gross profits for the twelve months were \$1,117,222, as compared with \$946,675 for the previous year. And \$595,789 goes to the shareholders in the shape of dividends. The Great West Life Assurance Company in 1908 recorded an increase of business amounting to more than \$6,000,000. The Northern-Crown Bank, another institution with head office in Winnipeg, had in its coffers at the end of the year nearly \$10,000,000 deposits. It is one of the few banking institutions which made profits during the past twelve months. Both the Empire Loan Company and the Prudential Life, two Winnipeg concerns, also make excellent reports. These are but half a dozen instances. They well illustrate the progress which is proceeding rapidly in Western Canada.

There is now an indisputable substantiality about the West. Mushroom growth and mushroom finance have passed. Those who have most strenuously opposed unclean promotions west of Winnipeg have been the people who live and labor west of Winnipeg. While the typical Westerner differs in make-up from his Eastern colleague,

he now desires his country to be advertised and not over-boomed. Once, that was not so. No need exists for the exaggerative artist. The three great wheat and grain raising provinces, Manitoba, Saskatchewan and Alberta, have natural resources which must make it an attractive territory both for settlement and the investment of capital. More than that, the men are there, with sufficient of the pioneer and of the modern mortal about them, to see that things go as they ought. Again, a link with that rich region beyond the Rocky Mountains, British Columbia, is being welded in the shape of grain shipments from Alberta to the Canadian Pacific coast.

It may be that once the optimism of Western Canada was somewhat intangible. Libelous stories of climate were combatted often with tales going to the other extreme. But it is recognized now that capital becomes interested only in a statement of facts. Should Alberta, Manitoba or Saskatchewan, with exaggerated embellishments, plead their cause for money, that cause will be soiled. Capital worth the having does not make a pilgrimage before it has consulted geography and personality. The truth regarding the Dominion and its excellent opportunities for investment need only be told, unvarnished. Men are making money in the West and making it quickly. Resources are lying idle, simply for the lack of more men and more money for development. The Eastern financial houses, with their excellent Western organizations, and the Western institutions, are acting as a valuable medium to attract capital. The straightforward and progressive financier is one of the best advertisements which a borrowing country can have. There is cause for gratification when one considers the happy results accruing from the sane, conservative business and banking policy upheld during the past twelve months. Some of the results are seen in the statements presented by our Western institutions this week. And the credit of Canada abroad stands higher than ever. Did not the recent check upon a too rapid development effect that position?

CANADIAN PACIFIC FINANCING.

The financing of the Canadian Pacific Railway is again the butt for criticism. The company propose to further increase their ordinary capital stock from one hundred and fifty to two hundred millions. To this proposal the consent of the Dominion Government has practically been given. The Order-in-Council regulating the matter provides that the new stock shall not be issued at less than par. Herein appears to be the bone of contention on which many other grievances, alleged and real, seem to hang. When a C.P.R. stock issue was authorized in 1906, the same objections now made were put forward then. The stock should be issued at the current market price, it is argued. In all the criticisms based on that contention, one important point seems to have been overlooked. If the Canadian Pacific Railroad made their issue at market price the stock would almost undoubtedly suffer badly in the market. Mr. W. F. Maclean, in his excellent address in the House of Commons on this matter, stated that "this fifty million dollars would bring, perhaps, 150 on the market." Even he has some doubt about the matter. It is quoted, he added, at about 175, and has been as high as 200. And it has been a good deal lower.

Some have based their arguments on the assumption that without question the fifty million dollar stock issue would bring the price of 170. By issuing at par, it is reasoned that many millions of dollars will be sacrificed and that these should go properly into the coffers of the company. In other words, it is said that considerably more new capital is issued than would be necessary were it sold at the market price. Theoretically, this argument is good. Economically, it has some weight. But the Canadian Pacific management are practical financiers.

It is not unlikely that they are making their issue at par having benefited by the experience of other American railroads.

The Pennsylvania road not so long ago made the experiment of issuing new stock neither at market price nor at par, but at the proverbial happy medium. Instead of activity and appreciation there was an immediate and continued decline in the price of the stock. If other roads have failed thus to finance a new issue, what is a lesson in one part of the continent is as good a lesson in another.

The able financing of the C.P.R. has made it attractive to investors. When American railroads in the tight money period were cudgeling their wits to raise money for development and expansion, the Canadian Pacific were able to obtain all they required at a comparatively low rate of interest. The high valuation of C.P.R. stock has depended to a large extent on the very policy of the management which is now being criticized. Were the company to experiment in financial fields, where other big roads have failed, it is a question as to whether that same high valuation would be maintained. Again, it seems likely that the high price of the stock is not due alone to good financial management, but also to the knowledge of the investing public that further shares may be obtained from time to time at par. Canadian credit cannot afford to make a mull of such an important stock issue. A disappointing flotation of C.P.R. would work harm on the Canadian market in London and elsewhere.

Besides these practical considerations, there is something sentimental. The original shareholders staked their money in what was then a more or less dubious enterprise. Every mile of steel that was laid in the pioneering days rested to some extent on a roadbed of chance. Then, the Canadian Pacific would have been allowed to finance their affairs in whatever way they deemed desirable. The risk was almost entirely theirs. Some reward is due to the men who took these chances. The C.P.R. is developing large areas of a new country, and from time to time it requires large amounts of cheap money. Such an institution must have contented shareholders, and it must also be in good standing in the world's money markets. The whole argument rests upon the practicability of the schemes suggested by C.P.R. critics. The Canadian Pacific directorate preferred to adopt what is obviously the safer course rather than to follow in the footsteps of railroad financiers who have failed.

EDITORIAL NOTES

The coming Cement and Concrete Convention at Toronto will be well attended. It will be the first occasion on which this industry has arranged for an educative exhibition in Canada. Reinforced concrete construction is day by day gaining more ground. Its relation to the conflagration hazard is important. That fact is recognized by the Mutual Fire Underwriters' Association of Ontario, who will hold their convention in the Queen City at the same time, and will also make a point of learning something of cement and concrete from the men primarily interested.

* * * *

The agitation continues for a national bank in Newfoundland. A St. John's journal thinks that the island colony is fast advancing "to an entangling financial wilderness that will eventually entwine its boughs around our necks and strangle us to death, unless a financial Moses soon arises to lead us out to the open country." It bewails the fact that its contemporaries have not the courage and the patriotism to join in the campaign for a local bank. Perhaps others have a better remembrance of previous banking experiments in Newfoundland. The St. John's journal puts forward some peculiar arguments. It reasons, for instance, that there must be a great deal of spare money in that city because of the "rushing busi-

ness being done by the theatres, nickel shows, etc." It mentions gentlemen who might possibly become associated with the proposed institution, and asks whether the public would not support a Newfoundland Bank with substantial backing. No fault is to be found with the suggested personnel. It is a question of wise principle founded on past experience. That probably withholds support of the project.

* * * *

A strong committee was appointed in March, 1908, by the shareholders of the defunct Ontario Bank. The present directors of that institution were instructed by the shareholders to continue the prosecution of the former directors if that particular committee thought fit. During the past twelve months they have examined several of the former directors. They have scanned many books and figures and have delved deeply into Ontario Bank affairs. When the committee was appointed, it was by no means generally felt they would report in favor of continuing the prosecution already commenced. The Yarmouth Bank decision last year, by which the directors of that institution were held guilty of malfeasance and breach of trust somewhat changed opinion. It was thought that in face of that decision, the Ontario committee could scarcely decide against prosecution. To continue the prosecution they have decided. Apparently one course alone will prevent the airing of the case in the courts, and that is compromise. If the former directors come to some agreement with the shareholders, thereby neglect of duties will be admitted. Otherwise, the fight apparently must proceed. In that event it is likely that the duties of directors will be thoroughly discussed. One thing appears clear. The duties of a director have not been sufficiently defined. One cannot lay down hard-and-fast rules as to the responsibility attaching to a directorate. But it is evident there should be at least a minimum of general understanding on this matter.

* * * *

The Florida-Republic collision has given wireless telegraphy the stage. It is not difficult to detect the advertiser's subtle art in some current sea stories. The wireless telegraph is a wonderful invention; it has proved its value many times. But it has yet to establish itself as a commercial success. Which is another way of saying that investment in the stock of wireless telegraph companies is not likely to result in early returns. A clever invention is often the last to bring dividends to the investor. Sometimes it means fortune for the stock seller, the medium between the company and the investor. What stock he sells will benefit both the company and himself. Later, the stock seller is no longer a factor in the situation. Then are left the company and the investor. They are not always as closely related as is desirable. An enormous amount of work and improved scientific methods are necessary before wireless telegraphy will become a power in the commercial world. Years must elapse before companies incorporated to further these matters become moneymaking concerns. As a speculation, pure and simple, it may be good enough. In one Manitoba town, with a population of less than two thousand, about four thousand dollars worth of a wireless company's stock has been sold. That is an average of more than two dollars per capita. Doubtless many thousands of dollars are being similarly placed throughout Canada. Stocks which have established a reputation, real estate which will have enhanced value, and securities beyond the experimental stage, are obviously preferable to those which have to traverse a long road ere they reach the safe investment plane.

The directors of Silver Queen Mining Company have decided to pass the dividend for the current quarter. Eight per cent. was paid in 1907. The company have plenty of money on hand, but the directors feel it is in the interests both of shareholders and of development work to pass this quarterly dividend.

BANKING & FINANCIAL NEWS.

RAILROAD STOCK ISSUES.

Canadian Pacific's Fifty Million Increase—Grand Trunk Consolidated—Dividend Declarations.

Both Canadian Pacific and Grand Trunk stock issues have been discussed in the Dominion House. Hon. Geo. P. Graham, Minister of Railways, has tabled a copy of the Order-in-Council, authorizing the C.P.R. to issue an additional \$50,000,000 in capital stock.

The order provides that the issue of stock authorized will not have any effect on the Government's power to regulate rates, and is not to be included in the amount charged up to the cost of the construction of the railway. None of the new stock is to be issued at less than par. No part of the capital to be raised is to be offered to the construction of any works outside of Canada.

Not to be Deemed Construction Capital.

"The Minister further recommends," says the order, "that the said \$50,000,000 shall not, nor shall any part thereof, nor shall any moneys arising therefrom, no matter how disposed of, be deemed capital expended in the construction of the railway within the meaning of Section 20 of the Company's Act of Incorporation, and the power of the Parliament of Canada or the Governor-General-in-Council to reduce the tolls upon the railway of the company shall in no wise be affected by any such increase of capital stock, in whole or in part, nor by the expenditure of any such moneys in the construction of the railways, or otherwise, but the same shall be excluded from consideration in determining the amount of capital actually expended in the construction of the railway."

Attached to the Order-in-Council is a letter from Sir Thomas Shaughnessy, setting forth that the money is required for necessary extensions.

Grand Trunk Consolidated Debenture Stock.

The Railway Committee considered on Tuesday an Act giving the Grand Trunk Railway power to issue perpetual consolidated debenture stock to be known as "Grand Trunk Consolidated Debenture Stock."

This stock will bear interest at the rate of four per cent. Mr. W. Wainwright, on behalf of the G.T.R., said the money would be used in making general improvements.

Hon. Mr. Graham said the Government would be responsible if the authority to raise debentures was being given by Order-in-Council, but in the case of a Federal bill, the Railway Committee was responsible.

A clause was inserted providing that the money should be used for improving the roadbed, double-tracking, reduction of grades, siding, and terminal facilities, and increasing of elevator capacity.

The clause providing that the new stock shall rank equally and be consolidated with debenture stock issued or to be issued was not opposed.

Another clause provided that the company may create and issue additional 4 per cent. guaranteed stock provided that the total amount of guaranteed stock does not exceed twelve million five hundred pounds sterling. Objection was taken by Mr. Lennox to the declaration in clause 8 to the effect that the Act shall not take effect until it has been submitted to a general meeting of the company. No company, he said, should be given power to say whether or not an Act of Parliament should come into force.

Mr. Graham, to meet the views of the committee, suggested an amendment declaring that the Act would be brought into force by an Order-in-Council.

Canadian Pacific Dividend.

At the meeting of the board of the Canadian Pacific Railway Company held at Montreal last week, a dividend of two per cent. on the preferred stock and three per cent. on the common stock was declared for the half year ended December last, payable April 1st next. It was also decided that at the same time a further sum equal to one-half of one per cent. be paid on common stock, to be paid out of the interest of the land sales. After the payment of working expenses, fixed charges and the dividends now declared, there is a surplus for the half year of \$4,813,232.

A Canadian Associated Press cable reports the net earnings of the Grand Trunk for the half year ending December 31st, as £443,000 available for dividends which is less by £80,000 than the figures for the corresponding half years in 1906 and 1907.

This, it is stated, will suffice to pay the dividend for the half year on the four per cent. guaranteed stock, and the entire annual five per cent. dividend on the first preferred, which it will be remembered had to go without dividend for the previous half year, for the first time in many years. This omission is now made up to it, but there is still no dividend on the third preference stock, which has earned dividends from 1905, and the second preference is only given half the annual dividend, of 2½ per cent. A balance of twelve thousand pounds is carried forward, as against sixteen hundred pounds last half year. The second preference stock was expecting a full declaration, and the market has consequently slumped heavily.

Wants of Quebec Oriental Railroad.

The Quebec Oriental Railway Company will apply to the Dominion Parliament for an Act, providing that the head office of the company may be either in Canada or in England; prescribing that the number of the directors of the company shall be not less than three nor more than seven, and authorizing the company to fix the number thereof by by-law; changing the date of the annual meeting to the last Wednesday in October in each year; fixing and extending the times for the commencement and the completion of its lines of railway; increasing the bonding powers of the company to \$45,000 per mile; authorizing the company to construct, equip, maintain and operate a line of railway from a point on its line at or near Riviere du Loup, Quebec, thence in a southeasterly direction, by the shortest and most feasible route, through the County of Temiscouata, to a point of junction with the Grand Trunk Pacific Railway, in either the County of Temiscouata or the County of Kamouraska at or near the boundary line between the said counties; and empowering the company to buy from the Royal Trust Co., or from the owner or owners for the time being, the railway lines from Matapedia to Caplin and from Caplin to Paspébiac, Quebec, and heretofore known as the Baie des Chaleurs Section of the Atlantic and Lake Superior Railway Company, and by providing for the mode and manner of payment for the purchase price and for the issue of bonds on the said railways. D. R. Murphy, Montreal, is solicitor for the applicants.

ANNUAL MEETINGS AND STATEMENTS.

STANDARD BANK.

The annual report of the Standard Bank is unusually interesting for, as will be remembered, on October 1st, 1908, an agreement was entered into by the Standard Bank with the Western Bank of Canada which was subsequently ratified by the shareholders. The Standard thus acquired the Western, paying its shareholders therefor at the rate of \$160 for each \$100 share, together with interest at the rate of 5 per cent. per annum from the date of the agreement to the date of the absorption. The Standard has thus taken over 27 new branches, none of which conflict with their previously existing branches. The report for the year ended 30th January, 1910, will probably show some interesting figures and increases.

During the twelve months ended January 30th, 1909, the profits of the Standard, after making the usual provisions and deducting expenses, amounted to \$283,065. To the reserve fund was transferred a sum of \$100,000, and also the premium on new stock amounting to \$2,800. The total reserve fund is \$1,862,500. Four dividends were paid during the year, each amounting to about \$46,800. The deposits account of the bank is substantial, more than \$16,000,000 on demand and after notice, being on deposit.

The following were elected directors for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois, and T. H. McMillan. At a subsequent meeting of the directors, W. F. Cowan, Esq., was re-elected president, and Frederick Wyld, Esq., vice-president.

WANTED

A position of trust by an experienced banker. Apply BOX No. 17,
MONETARY TIMES

ÆMILIUS JARVIS & Co.

Members Toronto
Stock Exchange

BOND DEALERS

McKinnon Bldg., TORONTO

BONDS

For
Government
Deposit

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Fire Ins. Ex. Corp.	Feb. 23	2.00 p.m.	Toronto
Havana Elec. Ry...	Feb. 23	.....	Jersey City
Can. Life Asse....	Feb. 24.	Noon	Toronto
Ont. and Sask. Land Corp.	Feb. 24	Noon	Toronto
Paton Mfg. Co....	Feb. 24	3.00 p.m.	Sherbrooke
East. and West. Land Corp.	Feb. 24	2.00 p.m.	Toronto
Mont. Can. Fire Ins.	Feb. 25	Noon	Montreal
Bell Telephone ...	Feb. 25	11.00 a.m.	Montreal
Farmers Trad. Co..	Feb. 26	2.30 p.m.	Portage la Prairie
Western Asse.	Feb. 26	Noon	Toronto
Babb Hardware ...	Feb. 26	8.00 p.m.	Portage la Prairie

NORTHERN-CROWN BANK.

The report of the Northern-Crown Bank makes an excellent showing. Both the institutions whose names form part of this title were on a good basis at the time of their amalgamation in January, 1908, and both conducted an extensive business in their respective territories. Under the single management, and backed with the additional strength afforded by the combination of assets, this business has expanded in a most encouraging manner during the past year. With a capital stock of \$2,201,568, deposits aggregating over nine million dollars and available assets of nearly three millions, the Northern-Crown is in a position to well look after the financial needs of the districts served by its numerous branches. The eight million dollars advanced to customers in the form of loans and discounts during the year is an indication of the bank's capacity in this direction.

The operations of the twelve months resulted in net profits of over \$130,000, the amount available for distribution, including the balance at credit of profit and loss, being \$215,428. After the payment of the dividend at the rate of 5 per cent. per annum, there remains a balance of \$129,129 to be carried forward.

No addition is made this year to the rest account, which stands at \$50,000. The total liabilities to the public amount to \$10,712,760, against which are cash assets, including the deposit with the Dominion Government, of \$1,489,050, and, as already indicated, immediately available assets equal to 22.19 of the total liabilities. The security investments of the bank total \$1,241,793, and real estate holdings, including bank premises, is valued at \$369,108.

LONDON, CITY AND MIDLAND BANK.

The balance sheet as on December 31st, 1908, of the London, City and Midland Bank shows a strong position. The head office of that institution is in London, England, but a considerable banking business, through agencies, is done abroad. The recently published statement is one of first of its kind to make a concession to students of finance and others interested in Canada, by figuring in dollars and cents instead of pounds, shillings, and pence. This is a happy departure and might well be emulated by British commercial houses. The London, City and Midland has cash in hand and at Bank of England amounting to \$58,271,008, while money at call and at short notice totals \$45,952,083. Advances on current accounts, loans on security and other accounts total about \$170,000,000. The reserve fund now amounts to \$17,095,950. The investments of the company are approximately \$20,000,000 in consols and other British Government securities, and \$27,500,000 in stocks guaranteed by the British Government, Indian and British Railway debenture and preference stocks, British corporation, Colonial and foreign government stocks.

TRUSTS AND GUARANTEE COMPANY.

The directors of the Trusts and Guarantee Company make a statement in their report for 1908 which we have noted in many similar reports this year. They say that while the (Continued on Page 1454).

MONEY MARKET.

Monetary Times Office,
Friday, February 19th.

Money conditions in Europe are yet easier. The German bank rate has been reduced from 4 per cent. to 3½ per cent. The outside discount rate for some time had been below the official rate.

The Bank of England rate remains at 3 per cent. The last increase from 2½ per cent. was in order to replenish the bank's gold reserve. While this has now to some extent been done, it is evident that the governors consider that the reserve is not yet sufficiently strong.

The money market during the next few weeks should furnish the first tangible signs of any notable trade and business revival.

Little change is apparent from the situation during the past week. There has been a slight hardening of rates in New York.

EXCHANGE RATES.

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

New York Funds	par.	1/32
Sterling—60 Days' Sight	9	1/8
“ Demand	9	9/16 + 1/32
Cable Transfers	9	11/16
Sterling—60 Days' Sight	4	85
“ Demand	4	87 10/20
Call Money in Toronto	4	4 1/2
Bank of England Rate	3	
Open Market Discount Rates in London for Short Bills	2	¾

RAILROAD EARNINGS.

Road.	Week ending	1908.	1909.	Change.
C. N. R....	Feb. 14th	\$116,900	\$120,700	+ \$ 3,800
C. P. R....	Feb. 14th	935,000	1,157,000	+ 222,000
G. T. R....	Feb. 15th	556,683	631,690	+ 75,007
T. & N. O..	Feb. 15th	10,000	20,000	+ 10,000
Montreal St.	Feb. 13th	63,744	70,904	+ 7,160
Toronto St.	Feb. 13th	63,633	68,008	+ 4,375

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with February 20th, 1908, February 11th and February 18th, 1909, with percentage, increase or decrease:

	Feb. 20,'08.	Feb. 11,'09.	Feb. 18,'09.	Ch. %
Montreal ...	\$23,691,705	\$32,408,925	\$27,067,059	+14.2
Toronto ...	18,598,272	24,342,751	24,182,243	+30.02
Winnipeg ...	8,769,685	10,305,360	9,644,429	+ 9.9
Vancouver ..	2,984,316	4,006,565	3,976,862	+33.2
Ottawa	2,534,770	2,938,175	2,919,640	+15.1
Quebec	1,916,255	2,284,393	1,844,714	- 3.7
Halifax....	1,438,016	1,685,307	1,500,646	+ 4.3
Hamilton ..	1,265,574	1,423,042	1,387,849	+ 9.6
St. John ...	1,097,325	1,167,177	1,159,559	+ 5.6
Calgary	959,341	1,418,605	1,197,377	+24.8
London	991,891	1,110,313	1,069,185	+ 7.7
Victoria* ...	1,023,729	1,033,060	1,101,703	+ 7.6
Edmonton ...	529,531	819,447	828,464	+56.4
Total	\$65,800,410	\$84,943,120	\$77,879,730	+18.3

* Week ended Tuesday.

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.

(Continued from Page 1453).

gross earnings and net profits have, under the conditions prevailing during last year, been satisfactory, they might have been greater if the management had not pursued the conservative and prudential policy of maintaining exceptionally strong cash reserves to meet any emergency readily available. It would, they add, be unreasonable to demand a better showing than that which has been presented.

The net profits are the highest yet earned by the company in any twelve months. They total \$89,730, comparing with \$86,000 in 1907 and \$79,234 in 1906. The amount available for distribution, with the balance brought forward, is \$250,342, out of which dividends have been paid at the rate of 6 per cent. per annum, and \$181,872 is carried forward to next account.

Evidence of the progress of the Trusts & Guarantee Company is seen in the increase of over half a million dollars in the fixed deposits, the one million odd growth in assets and the substantial increase in the trust funds. Over four and a half millions of the assets is represented by mortgage and call loans, debentures, etc., the investments in the West amounting to more than a quarter of a million dollars. The surplus of assets over liabilities is \$2,216,355. The report, to quote again the directors, tells the story of one of the most prosperous and satisfactory years in the history of the company.

SUN AND HASTINGS SAVINGS AND LOAN COMPANY.

Despite the depression during 1908 the Sun and Hastings Saving and Loan Company of Ontario, have presented a good report of operations for that year. There are now on the books of the company 1,366 active mortgage loans on productive real estate properties in Ontario, Manitoba, Saskatchewan and Alberta. A small reduction is shown in total assets and corresponding liabilities from 1907. That is due to the withdrawal and payment off of a large amount of instalment stock. The permanent capital stock has been increased and the reserve fund, which now amounts to \$100,000, has been increased from the profits of the year. The usual dividend on permanent capital stock at 6 per cent. per annum has been paid. The contingent fund amounts to \$5,000. Mortgage loans now total \$1,050,403, and the value of properties on which these loans are made, according to an independent appraisal, is \$2,001,200. The net income from investments during the year was \$100,560. The company's annual meeting was held at Toronto on Monday.

ANNUAL MEETINGS AT HALIFAX.

Several annual meetings have been held in Halifax recently. The Electric Tramway Company presented to its shareholders last week a good statement of earnings. The total earnings last year were \$424,618. The net earnings being \$159,905. The following is a comparative statement, cents being omitted:

	1906	1907	1908
Total earnings	\$387,517	\$405,452	\$424,618
Net earnings	141,808	146,508	159,905
Surplus	56,898	58,916	72,846
Passengers carried	3,783,501	3,928,892	4,162,980
Incandescent lamps	42,877	46,184	50,173

About thirty shareholders attended the annual meeting of the Eastern Trust Company, which will open a branch office in Montreal shortly. This conservative company believe there is scope in Montreal for the securing of a large amount of business.

An increase in the rate of dividend from five to six per cent. is promised the shareholders of the Acadia Loan Corporation of Halifax, N.S. This step the directors contemplate after next year, when at least twenty per cent. of the paid-up capital will have been placed to the rest account. The capital paid in at present amounts to \$258,571, of which \$41,625 has been paid in advance of calls, leaving a balance of \$216,946 as called-in capital on which sum dividends are payable. The profits earned by the corporation last year amounted to \$20,973. This is only \$708 short of ten per cent. on the average called-in capital during the period. Four quarterly dividends have been paid at the rate of 5 per cent. per annum, a sum of \$6,000 has been transferred to the reserve fund, now standing at \$31,000; and \$4,133 has been written off real estate. The total assets figure at \$755,711, of which close upon \$500,000 is invested in first mortgages on real estate. With three exceptions, these mortgages are repayable by instalments, and the directors report that the amount of instalments in arrear is small. During the twelve months, a sum of \$135,000 was received from borrowers.

A manufacturing company in the Maritime Provinces, which made a good showing in 1908 is Stanfield's. The profits for the year were \$98,935, an increase of \$26,000 over 1907. Out of the earnings were paid the interest on bonds

amounting to \$30,000 and dividends on preferred shares \$17,500, leaving a balance on the year's operations of \$54,763, equal to 10.95 per cent. on the common stock. Of this \$37,543.33 was placed to credit of depreciation and \$12,000 to contingent account.

References to the reports of the Union Bank of Halifax, the Acadia Fire Company, and the excellent result of the Halifax city loan flotation appear elsewhere in this issue.

EMPIRE LOAN COMPANY.

After the payment of a six per cent. dividend, the Empire Loan Company's profits for last year amount to the respectable sum of over \$8,000. The gross earnings were \$22,553, which with the sum brought forward from last year, makes a total of \$22,553, out of this the regular dividends absorb \$5,331, and a bonus dividend of 2 per cent., \$1,747, a sum of \$2,500 is transferred to the reserve, which now stands at \$8,000.

Loans on first mortgages were made to the extent of \$178,999. This represents the major part of the assets of \$293,881. A handsome increase has been made to the subscribed permanent capital, \$100,555 of which is paid-up. The directors feel that the company is now in a position to secure cheap money by the issue of debentures, and negotiations have been under way for some time in this direction. It is hoped that they will be brought to a successful conclusion at an early date. Most of the company's last stock issue was taken by the old shareholders, who are scattered over nearly every locality in the western provinces. This, in itself, constitutes one of the strongest assets of the company.

At the annual meeting Mr. Chas. M. Simpson was elected president; Dr. C. W. Clark, vice-president; and Mr. Sidney T. Jones, who has been connected with the company for some years as accountant, secretary-treasurer. Mr. Simpson, the new president, will continue as manager, in which position he has been eminently successful.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

Net profits of \$89,187 are shown in the financial statement of the London and Canadian Loan and Agency Company, Limited, for the twelve months of the past year. That sum is available after deducting the cost of management, interest on debentures and other charges, amounting to \$133,440. Out of the net profits have been paid two half-yearly dividends at the rate of 6 per cent. per annum. That call, together with the expenses of fitting up new offices in Toronto, Winnipeg and Saskatoon, accounts for \$65,604, after which a balance of \$23,583 remains.

The company's rest account has been strengthened by \$20,000, and now amounts to \$285,000, while \$3,583 is carried forward at the credit of revenue account to next year.

The company has been enabled to invest its available funds profitably during the year, and the good crops produced and high prices prevailing provided borrowers with ample means to meet their mortgage engagements with promptitude. Money in Britain in the latter part of the year having again become plentiful, the Scottish Board and agents were enabled to increase the issue of sterling debentures at satisfactory interest rates.

The following directors were elected for the ensuing year:—Thomas Long, Lord Strathcona and Mount Royal, C. S. Gzowski, Barlow Cumberland, A. H. Campbell, Jr., D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith.

At a subsequent meeting of the newly elected board Mr. Thomas Long was elected president, and Mr. C. S. Gzowski, vice-president.

MACKAY COMPANIES.

The Mackay Companies' statement for 1908 is similar to that of the previous year, with the exception that the return from the stockholdings was less than that of 1907.

The items of the balance sheet for the past three years compare as follows:—

	1906.	1907.	1908.
Investment increase..	\$ 3,310,327	\$ 3,830,390	\$ 3,685,761
Dividends	2,985,874	3,655,216	3,655,216
Operating expenses..	24,624	22,250	25,027
Carried forward	299,829	152,923	5,518
Assets—			
Investments	91,887,137	92,075,593	92,075,593
Cash	220,459	185,277	190,975
Total	\$92,107,947	\$92,260,870	\$92,266,389

DIVIDENDS

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

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1908, have been declared as follows:

On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, April 1st, next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Monday, March 1st. The Preference Stock Books will also close at 3 p.m. on Monday, March 1st.

All books will be reopened on Friday, April 2nd, next.
By order of the Board.

W. R. BAKER,
Secretary.

Montreal, 8th February, 1909.

Liabilities—

Preference shares ..	50,000,000	50,000,000	50,000,000
Common shares	41,380,400	41,380,400	41,380,400
Surplus	727,547	880,470	885,989

An official of the Mackay Companies who attended the annual meeting says in an interview:—

“The Mackay companies is in a strong financial position, long of cash and well able to take care of its physical development without the necessity of financing. We are entirely without bonded or floating debt. So far as my observation extends I do not know of any other American corporation of the size of the Mackay Companies, which has been able to get along for as many years as we have without issuing any kind of new securities. The Mackay stock issued for American Telephone shares cannot strictly speaking, be called new financing. It was in reality the exchange of one security for another.

“The Mackay Companies is in position so far as present earnings and current resources are concerned to make an increase from 4 to 5 per cent. on its \$41,380,400 common stock. The company has always been managed with the utmost conservatism, however, and I do not think stockholders should expect to see the company rush into an increase in the dividend rate.”

WINNIPEG ELECTRIC REPORT.

The annual report of the Winnipeg Electric for 1908 shows gross profits of \$1,117,222, as compared with \$946,675 the previous year. The percentage of earnings exhibits an increase of 28.08 per cent. compared with 1907, while the operating expenses show an increase of 40.36 per cent. The net earnings have gained 18.01 per cent. over 1907.

After providing for the percentages on earnings accrued to the city and interest on bonds, quarterly dividends, amounting to \$595,789 were declared, leaving a surplus of \$149,613, which has been transferred to the credit of profit and loss account, making a total credit to this account to December 31st, 1908, of \$598,024.

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.

The revenue and expenditure account gives the following figures:—Gross earnings for year, \$2,206,094; gross expenses for year, \$1,088,872; net earnings for year, \$1,117,222; fixed charges, \$371,819; dividends, \$595,789; surplus for year, \$149,613. Profit and loss account, balance at credit 31st December, 1907, \$806,310; less paid on account stock dividend, \$357,900; net earnings as per revenue account, \$149,613; balance at credit 31st December, 1908, \$598,024.

Many improvements were made during the year as well as additions to the company's equipment and system. The car service both as to the efficiency of operation and equipment, the directors believe compares favorably with that of any street car company in America, with which the travelling public of Winnipeg will doubtless agree. The report is most satisfactory.

The following were elected directors for the ensuing year:—Messrs. William Mackenzie, William Whyte, D. D. Mann, Sir William Van Horne, A. M. Nanton, F. Morton Morse, Hugh Sutherland, D. B. Hanna, and R. J. Mackenzie.

After the annual general meeting a directors' meeting was held, and the following officers were elected for the year:—President, William Mackenzie; vice-president, William Whyte; secretary-treasurer, F. Morton Morse; Manager, Wilford Phillips.

Burruss & Sweatman

REPRESENT

The Acadia Fire Insurance Company

(See Annual Report on Page 1470)

AS GENERAL AGENTS IN

The City of Toronto.

Mr. Crayson Burruss and Mr. H. Stanley Sweatman have pleasure in announcing that they have formed a co-partnership for the conduct of a general insurance business, and they feel that their experience in the various branches of the business, covering a period of twenty-five years and fourteen years, respectively, fully warrants them in guaranteeing prompt and careful attention to all business entrusted to them. Their offices are at

**12-14 Wellington St., E.
TORONTO - ONTARIO**

Telephone: MAIN 3602.

STOCK EXCHANGE THIS WEEK

Toronto, February 19th.

The Privy Council regarding the Steel-Coal case last week has had a curious effect in both the Montreal and Toronto markets. The first impression upon the stocks of the companies was to depress Coal and to send Steel shares up a number of points. It seemed then to become realized that the Coal Company was not quite dead, with the result that Coal shares have experienced appreciation. One of the reasons for the up and down movement in both stocks is perhaps the uncertainty of the nature of future negotiations between the two companies. Upon the resumption of peace talk this week, both stocks felt the benefit. A large number of shares have changed hands during the week. The course of prices on the Montreal and Toronto Exchanges are seen in the following tables. It will be remembered that the Privy Council decision was announced Thursday, February 11th.

Toronto.

	Steel Com.		Pref.		Coal Com.		Pref.	
	H.	L.	H.	L.	H.	L.	H.	L.
Feb. 8th ..	21	20	75	74	65	62½	..	..
" 9th ..	21	20	..	..	65	65	..	..
" 10th ..	20	20	75	75	65	63	..	..
" 11th ..	24¾	23	95½	88	53	52	98	98
" 12th ..	25¼	24¾	91	90¾	49¾	44	96¾	96¾
" 13th ..	27½	26¾	95	93½	47	45¼	..	..
" 15th ..	32¾	28½	98½	98	49½	45	..	..
" 16th ..	35¼	34¾	98	97¾	50	48	..	..
" 17th ..	38¾	36¾	100	99½	61	56	..	..
" 18th ..	37½	33¾	105½	100	60	57¼	..	..
" 19th ..	35¼	34¾	107	105	58	56½	..	..

Montreal.

	Steel Com.		Pref.		Coal Com.		Pref.	
	H.	L.	H.	L.	H.	L.	H.	L.
Feb. 8th	21	20	76	74¾	63	62½	100	100
" 9th	21	20	75	74¾	62¾	62	100	100
" 10th	20¾	20½	75	74¾	63	62	101¼	99
" 11th	25	22½	95	84	60	51	100	97
" 12th	25¾	23½	94	90	50	49	100	96
" 13th	27½	25¾	95	94	48	45½	97	96
" 15th	32¾	28	98	95¾	48½	44	..	..
" 16th	35	32	97¼	96	51	48½	98	96
" 17th	39	35½	101	97	61	56½	98	97
" 18th	36¾	33¾	105¼	99	58	57	100	95

The report of the Mackay Companies had practically no effect upon the market, the values of the securities remaining almost stationary. An important part of the annual report deals with an open letter to the committee on Foreign and Insular Trade of the New York Board of Trade written by the general manager of the Commercial Cable Company. It deals with the recent agitation in Canada and England for Government Atlantic cables and rate reductions. Although the Mackay people have made reference to this matter, it can hardly be considered an important factor in the market situation at present. The stock markets are quickly moved by the probability of competition respecting any listed security. The Mackay prices have been practically uninfluenced by the agitation for Government cables and reduced rates. The report of the company is referred to elsewhere.

New Issue for Rio.

When it became known on the Exchange on Tuesday that Rio de Janeiro directors would make a new issue, weakness occurred in the Rio stock. It sold from the high point on Monday, 102½, down to 97¼. The following is the official announcement of the Rio de Janeiro Company:

"The board of directors of the Rio de Janeiro Tramway, Light & Power Company, Limited, have decided to convene a special meeting of stockholders for the purpose of increasing the capital stock of the company. Immediately after the additional capital has been created 62,500 shares of \$100 each of the increased capital will be offered at par to the existing shareholders, who will have the right to take up one new share for every four which they hold. The whole of the shares to be offered have been underwritten by a syndicate at par, who will take up all shares not subscribed for by the existing shareholders."

* * * *

Montreal, February 18th.

A deluge of iron common and preferred stocks and their rapid absorption, largely on an advancing market, were the marked features of the Montreal Stock Exchange, during the past week. Since judgment was announced one week ago, no less than 100,000 shares of common have changed hands. On Wednesday, the high point was reached when 39 was realized, whereas the high point for preferred was not

touched till to-day, when it struck 105¼. New York was in bad shape on Thursday, and this may have affected prices here, as preferred sold off before the close to 104, and common was 33¾, later being 35¼. Conflicting reports as to what is causing the activity are heard. James Ross is sometimes spoken of as a buyer and sometimes as a seller, and doubtless he has figured as both. There would seem to be every reason for him to accumulate stock, so that one might assume that when he figures as a seller it is only that he may take all possible advantages, en route.

Steel-Coal Situation.

Here are some of the features of the situation:—

The Steel Company now owes the bank around \$2,600,000, of which \$600,000 was guaranteed by the directors.

It now owes its preferred shareholders—or soon will—\$45.50 per share in accumulated dividends.

Its bill against the Coal Company, up to the end of January, according to Mr. Plummer, amounts to \$3,901,663.07.

The Coal Company, according to Mr. Ross, has written the Steel Company offering to continue the contract of October, 1903, or to reinstate the Steel Company in a contract identical with that in dispute, and to give it the right to terminate the contract at any future time with the option of purchasing, also, from any other company.

The Steel Company, according to Mr. Plummer, is still anxious to make a fair settlement; but he does not appear to be impressed with the offer of the Coal Company to do what the Privy Council has said it must do, with a little thrown into the bargain, nor does the statement that Mr. Ross has accumulated a majority of the stock of the Steel Company, seem to worry him.

The Steel directors will meet towards the end of next week to consider the communication from the Coal Company, and meantime Mr. Plummer's attention is required in Sydney.

Dominion Textile Decision and Market.

One other feature of the week was the handing down of the decision in the case of the minority of the shareholders of Dominion Cotton against that company, and the Dominion Textile Company, which decision favored the prosecution and set aside the lease. This is fully referred to in the Montreal letter. Mr. David Yuile says that the Textile Company owns 90 per cent. of the stock of the Cotton Company, but that, if necessary, the Cotton Company will be operated as an independent concern, though such operation will be at added cost. The stock was active to-day, opening three points down, at 60, and selling off to 57, later recovering somewhat, while the preferred opened two points down, at 98 and sold off to 95½, recovering later, also. There are still many opportunities for complications; but as the minority shareholders only held a little over 2,000 shares at the time the difficulty arose and have presumably not added to them since, the easiest way to settle the trouble would seem to be to square them and take the Cotton Company over on a somewhat altered basis.

Another feature of an eventful week, was the change in the directorate of the Mexican Power Company, at the annual meeting, on Wednesday, referred to in the Montreal letter. The head office of the company will be removed to Toronto where the directors are mostly situated. The stock did not sell on Thursday, but was quoted at 78¾-79½, indicating steadiness under the new regime.

* * * *

At Winnipeg and Vancouver.

Winnipeg, February 19th.

The Winnipeg Stock Exchange is doing big business considering its comparative youth. Last week nearly \$12,000 worth of business was transacted and 157 shares changed hands on the floor. The average price of the stocks was 125 per cent. or 25 per cent. above par. The members of the Stock Exchange are well pleased with this volume of business.

* * * *

Vancouver, February 19th.

B. C. Copper is a strong issue on the local Exchange. The copper situation is studied with interest as largely affecting the whole country. The price of the metal has advanced a little. On the Boston market the stock has been quoted higher than last week. On the other hand, Dominion Copper at Vancouver has declined and is being offered around 18 cents. A little more than a week ago, it was chalked up at 45. The new re-organization scheme is apparently responsible for this decline.

WESTERN CANADA SECTION

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

COMBINING BUSINESS AND SPORT.

Annual Bonspiel—Western Institutions Prosper—Live Stock Business in Alberta—Wheat Goes Up.

Monetary Times Office,
Winnipeg, February 16, 1909.

The month of February in Western Canada is one of the busiest. Many institutions, in common with others throughout the Dominion, hold their annual meetings. And February is a month when the friends of the "Roarin' Game of Curling" meet in Winnipeg for their annual bonspiel. The bonspiel is now in full swing and business and professional men of almost every calling from all parts of the West have put aside the sterner duties and are indulging in friendly and strenuous competition. This gathering is of benefit to the retail men and to wholesalers and manufacturers.

Live Stock Business Growing.

The report of the live stock shipments of the C.P.R. from Alberta and part of Saskatchewan as far east as Moose Jaw, has been prepared by H. C. McMullen, live stock agent of the road. It shows a great increase in the hog shipments, and a satisfactory increase in the number of sheep, cattle and horses. In 1908 there were shipped from Alberta and Saskatchewan 13,636 horses, 98,982 cattle, 40,753 sheep and 46,618 hogs. Of this number Saskatchewan shipped 2,220 horses, 11,083 cattle, 14,999 sheep, and 445 hogs, thus making Alberta's live stock shipments for domestic and export use 11,416 horses, 87,909 cattle, 27,754 sheep, and 48,173 hogs.

These figures compare well with those of 1907. In that year the entire shipment of horses did not equal that from Alberta this year. This is also true with regard to cattle, and the shipment of sheep from both provinces in 1907, only exceeded the shipment from Alberta by considerably less than 8,000 head. In 1908 Alberta shipped 48,173 hogs, and the entire shipment from Alberta and Saskatchewan in 1907 was only 29,588.

The prices this year compare well with those of 1907, excepting for horses. In 1907 the average price for horses was \$115, and the average for 1908 was \$110. Cattle show up with a big increase, averaging \$47 a head in 1908 and \$41 in 1907. Sheep have gone up 50c., selling for an average of \$6 in 1908, and \$5.50 in 1907, while the price of hogs has been stationary, averaging \$9 each for 1907 and 1908. The total figures for live stock for the two provinces would thus be \$1,409,960 for horses, \$4,652,624 for cattle, \$244,518 for sheep and \$437,562 for hogs.

Dispatching Trains by Telephone.

On a portion of the western lines of the C.P.R. between Winnipeg and Brandon dispatching by telephone is to be tried. Instructions have been issued for the installation of the telephone system on the main line between these two points. If the experiment proves satisfactory under existing atmospheric conditions, other sections will be converted.

At present the section of the C.P.R. eastern lines between Montreal and Farnham is operated by telephone, and has been found to work well. The system is the same as has been under test on the Burlington and other railway systems in the United States. The 135 miles stretch between Winnipeg and Brandon has 28 stations and three junction points, with 20 daily regular trains and many extras, so that the work of the dispatchers is heavy, giving every opportunity for an adequate test of the telephone system of handling trains and railroad business.

Lumbermen Meet at Winnipeg.

The annual meeting of the board of directors of the Western Retail Lumbermen's Association was held here on February 11th. Allan Stewart, secretary-treasurer of the Association, was re-elected, and S. A. Hamilton, of Moose Jaw, was elected assistant secretary. The paper read by W. P. Dutton, entitled "The Retail Lumberman from the Wholesale View," was most informative.

The main business was the discussion of the annual report of the Insurance Department, the company of the lumbermen being known as the Retail Lumbermen's Mutual Fire Insurance Company. The report showed that during the year the amount of insurance carried by the company had been increased to \$1,500,000, and the rate charged was said to be the lowest ever recorded in Canada. Officers of the insurance company were elected as follows:—President, J. A. Thompson; vice-president, J. D. Sinclair; treasurer,

THE MONARCH LIFE IS A GOOD COMPANY		HEAD OFFICE WINNIPEG
President	J. T. T. GORDON, M.P.P.	RELIABLE Agents Required
1st Vice-Pres.	N. BAWLF	
2nd Vice-Pres.	E. L. TAYLOR	
Managing Director	J. W. W. STEWART	

Municipal	Audits	Corporation
MARWICK, MITCHELL & CO., CHARTERED ACCOUNTANTS OF SCOTLAND 392 Main Street, Winnipeg		
Crain	Insurance	Commercial
Glasgow Washington Pittsburg Kansas City	London Chicago Minneapolis Winnipeg	New York Philadelphia St. Paul
Manufacturing Business and Cost Systems		

A. K. Godfrey; secretary, A. M. Stewart; directors, J. C. Graham, Winnipeg; G. F. Wall, Winnipeg; T. B. Patten, Regina; T. L. Arnett, Souris; F. Macpherson, Binscarth; H. Meilicke, Dundurn.

The officers and shareholders of the Prudential Life Insurance Company of Winnipeg were banqueted at the Commercial Club the other evening, following the annual meeting held in the afternoon.

Good Words for Western Canada.

Consul General Jones, United States Consulate at Winnipeg, who is at present in Washington consulting with his Government, had the following interview recently with a Washington daily on Western Canada. He said: "There are few people in this part of the United States who realize how prosperous a country is Western Canada. The City of Winnipeg, where I am stationed, is fast developing an importance which in a short time will entitle it to the distinction of a leading commercial centre.

"The city, which boasts a population of 125,000 has a strategic position from a commercial viewpoint. The great railroads of Canada centre there. It is the distributing point for the marvellous western country and the thousands of new settlers. So that Winnipeg is at once the gateway of the Canadian West and the spout as well. I mean by that it takes care of the requirements of the people, and in return all of the golden harvest passes through it en route to Europe via the Great Lakes.

"While it is true the season for grain shipments by a water route is limited, the excellent facilities offered by the Canadian Pacific Railway, which handles the bulk of the grain, have been ample, although at times blockades occur and the whole grain trade becomes paralyzed.

"Just before I left Winnipeg I had a talk with William Whyte, second vice-president of the Canadian Pacific Railway, a man who believes in that western country and who looks away ahead of the present necessities. He outlined to

(Continued on Page 1488.)

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	

WINNIPEG ACCOUNTANTS MEET.

The 23rd annual meeting of the Chartered Accountants Association was held last week in the board room of the Toronto General Trusts Corporation at Winnipeg, when the following officers and council were elected:—President, D. A. Pender; vice-president, A. L. Crossin; secretary-treasurer, W. A. Henderson; council, S. R. Campbell, C. D. Carbould, C. R. Hegan, William Ramage, W. S. Ronald and F. C. S. Turner; auditors, S. V. Roberts and W. D. Love. The president's report spoke of the progress of the association during the last year, and the work that it had accomplished. The report of the library committee showed that a good start had been made in the gathering of a commercial library for the use of the members, eighty volumes being now in the library, consisting of books on accounting and commercial law. The council was authorized to spend \$100 on the library during the coming year. The students' association was reported as doing good work with a membership of 30.

STUDENT ACCOUNTANTS.

The Chartered Accountants' Students' Association held their fourth annual banquet this week at the St. Charles' Cafe, Toronto. The chair was occupied by the president, G. A. Peters. After dinner addresses were given by J. W. Johnson, F.C.A., M.L.A., of Belleville, T. Mulvey, K.C., and different members of the Institute of Chartered Accountants of Ontario, who were the guests of the students.

TO CREATE PERMANENT MANITOBA STOCK.

A bill was introduced in the Manitoba Legislature on Wednesday by the Provincial Treasurer respecting the raising of loans authorized by the Legislature, which has several extraordinary provisions. The Lieutenant-Governor-in-Council—that is, the Government—is given power in this bill to create permanent Provincial stock, bearing interest as high as 6 per cent., and redeemable after thirty years. The stock and interest thereon shall be charged upon and paid out of the consolidated revenue fund.

Where the Lieutenant-Governor-in-Council, or the Municipal Commissioner is authorized to borrow money it can be raised in any one of these four ways, or partly by one method and partly by another:—

- (1) By debentures, carrying interest not to exceed 6 per cent. per annum.
- (2) By the issue of Manitoba Government stock, bearing interest not to exceed 6 per cent.
- (3) By granting terminal annuities, charged on and to be paid out of consolidated revenue fund, on terms in accordance with what the Lieutenant-Governor-in-Council may deem to be the most approved English tables, and based on a rate of interest not exceeding 4 per cent. per annum.
- (4) By the issue and sale of exchequer bills, exchequer bonds or treasury bills, in sums of not less than four hundred dollars each.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

Some of the particulars made known at the annual meeting, with relation to the business of this well-known London mortgage company, are worthy of special note. The first that presents itself is that interest obtained on the new loans made and purchases of debentures and bonds effected was at a larger rate than that obtained in recent years. The policy as to a safe margin of security for advances made is maintained, and arrears of interest on the company's books is substantially less than in 1907. Gross earnings and net profits both exceed in 1908 those of the preceding year.

After long abstention, the Huron and Erie management have at last made an essay in the inviting field of the Western Provinces nearest us. They have secured a good valuer, and ventured last year about \$125,000 in Manitoba and Saskatchewan, which is not a large risk when it is recalled that the company's mortgage loans are close upon ten millions. It is noticeable, too, that the deposits held are less than at December, 1907, and the borrowings on sterling debentures are less, while the amount of Canadian debentures issued is greater. The year's profit showing is a good one, and with the \$70,000 therefrom added to the reserve, that fund is now swelled to \$1,725,000, which is equal to more than 90 per cent. on the capital. This is the accumulation of forty-five years.

Probably the shareholders of the company were hardly prepared for the resignation from the directorate of the president, Mr. Little, who has served as presiding officer for more than twenty years. He has rendered faithful and able service to the company; and it is pleasing to find from the graceful terms of praise in which his successor spoke of him and from the presentation which the shareholders made to him that

Let me send you information regarding

MARCELL MINES

LIMITED

Incorporated under Ontario Companies Act
Prospectus filed at Office of Provincial Secretary,
Nov. 11/08,

No Personal Liability. Shares Non-Assessable

Authorized Capital - \$500,000

Treasury Reserve - 100,000

Par Value of Shares, \$1.00

Property, consisting of 40 acres, located in South-eastern James Township, Montreal River District, adjoins Producers. Has several good Veins. Title vested in Company, and property fully paid for. Development work proving very satisfactory.

A CONSERVATIVE MINING OFFER.

ALEXANDER WARDEN

18 Toronto St. - Toronto, Can.

his lengthy service has been appreciated. Mr. T. G. Meredith is the new president; Messrs. Robert Fox and F. E. Leonard, vice-presidents.

EDMONTON'S ESTIMATES.

The estimates for 1909 of the city of Edmonton, total nearly \$1,000,000. Here are the details: Electric lights, \$12,500; telephones, \$58,767; waterworks, \$34,805; sewer construction (includes catch-basins and manholes), \$66,000; water-main construction (includes large main from new pumping station to G.T.P. yards), \$95,000; cement walks, \$35,000; plank walks, \$30,000; crossings, \$4,000; boulevarding, \$8,000; grading, \$5,000; paving, \$120,000; sewage disposal, \$10,000; power (street railway, \$65,000, electric light, \$110,000), \$175,000; pumping plant, \$85,000; filtration plant, \$28,000; street railway (construction and equipment), \$117,000; total, \$874,072.

The debenture indebtedness of the city is \$2,398,000. The debenture indebtedness limit is \$4,500,000, which is 20 per cent. of the total assessment of the city. Of the estimates less than half the amount will be debited to the general debenture indebtedness, the remainder being for local improvements, thereby coming under the special debenture classification, and not being chargeable to general debenture indebtedness.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 13th:—La Rose, 194,140; Nipissing, 128,957; Trethewey, \$92,530; Crown Reserve, 41,970; McKinley-Darragh, 40,000; City of Cobalt, 61,000; Silver Queen, 65,000; total, 623,597 pounds, or 311 tons. The total shipments since January 1st are now 6,892,872 pounds, or 3,446 tons.

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

The Railway and Municipal Board have validated the by-law for the issue of debentures by the town of Thessalon, Ont., for the sum of \$9,757.50 for a waterworks and electric lighting system, which will cost \$5,000.

MONTREAL SECTION

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

C. P. R. STOCK.

Sir Thomas Shaughnessy Talks of the Company's Position in Relation to Fifty Millions of New Stock.

Monetary Times Office,
Montreal, February 18th.

"All issues of stock by railway companies in this country are governed by acts of Parliament that are already in force, so that no new legislation would appear to be necessary," said Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, to the Monetary Times when interviewed respecting the new stock issue of the company.

Beginning with the first issue of stock, Sir Thomas quickly reviewed the progress of the company, more especially with respect to capitalization.

"The authorized capital of \$150,000,000, being practically all exhausted at the approach of the last annual meeting of the company, the directors considered it advisable to obtain the consent of the Governor-General-in-Council to a further increase to meet the requirements of the property as they might arise. We obtained this consent previous to the meeting, and at the meeting we secured the sanction of the shareholders. Consequently we have nothing more to do in order to issue the stock in whole or in part, as, and when, desirable. The amount of the issue, as you know, was to be \$50,000,000."

Can Issue Stock Whenever Desired.

"Then all you have to do is to go ahead with the issue?"

"Yes, we can issue whenever we wish. At the present time all our \$150,000,000 stock is out, and any further sales must now be made from the new stock. At the same time, we have ample money for present requirements and consequently are not in a hurry about making a new issue. When it is advisable to issue, we shall do so."

Speaking of the different ways in which earnings might be handled, or in which shareholders might be given the advantage of the prosperity of the concern in which they had invested their money, he said:

"In the past we have given our shareholders the advantage of their surpluses by, to a considerable extent, putting them back into capital account. That is, after providing direct returns in dividends, we may take what is left and add to the surplus. Out of this surplus we may devote considerable sums to betterment. I am not laying down any policy for the future, remember, but this is what has been done in the past.

Surplus Belongs to Shareholders.

At the present time we have a surplus of, say, \$30,000,000. Now this sum belongs to the shareholders of the company. It could be given to them in any way which was most advisable, either in dividends or bonuses or in improvement to their property—the railway. Supposing that, instead of following the policy of the past of issuing the new stock at par, it were issued at a premium, and instead of calling on the surplus to provide for betterment, we used for that purpose the additional money obtained by the premium, where would be the difference? It is simply a question of which is the better or more convenient way to do it; and as to this question, no one can be in so good a position to decide as those who are in control of the company. If the Government should in any way restrict directors' rights in this respect it might as readily state the actual figures at which the issue was to take place.

Who Will Guarantee the Market?

To dictate successfully in this matter they would have to guarantee the price of the stock; for who could predict at what price the stock might otherwise be selling by the time the issue was ready? Take the "Soo" issue. From far above par the stock ran to far below par, so that the advantage of the new issue at par entirely disappeared. What would have happened had a stock issue at a big premium been ordered in C.P.R. around the same time? It had been 200 and later was below 140. It has never gone back to 200. Who is going to guarantee the market?

"Over and above these objections to such a policy, it should be remembered that the great bulk of the stockholders of the C.P.R. are men of moderate means and not big capitalists, as some would have us believe. The average holders are from a couple of shares up to twenty, thirty, forty—why you could count the number of shareholders owning 5,000 shares that way," and he held up his two hands with their fingers extended, opening and closing them.

"Is there any precedent for such action as has been urged on the Government?"

"There is no precedent because no railway in Canada was ever in such a fortunate position as to occasion any such discussion—that is, there is no precedent for the railway."

MEXICAN POWER MEETING.

New Directors to Handle Any Future Negotiations—Textile and Cotton Companies' Suit.

Monetary Times Office,
Montreal, February 18th.

The annual meeting of the Mexican Light and Power Company was held in Montreal on Wednesday. There was no struggle and only one or two of the shareholders gave their candid opinion of the recent lease propositions. Sir Edward Clouston, as president, asked Z. A. Lash, K.C., of Toronto, to name his slate, the latter representing a majority of the stock. The result was that the following were elected. Messrs. F. S. Pearson, who was afterwards elected president; Walter Gow and Miller Lash, vice-presidents, and Sir Wm. VanHorne, Z. A. Lash, J. M. Limantour, Geo. Flett, R. C. Brown and E. R. Wood. Mr. John D. Patterson characterized the action of the London people as scandalous and complimented the old board on the splendid work they had done for the company. Mr. Patterson is a heavy shareholder.

Opinions of Mexican Change.

Mr. Plummer expressed the belief that the change of board did not indicate that the company had passed over to the hands of the Tramways Company, as the very fact that the latter company had become so largely interested in the Power Company would be an incentive in favor of Power Company shareholders. Mr. Lash said that, as a prospective member of the board, he would see that the best interests of the shareholders were protected, and that so far as he understood the matter, the control of the company was simply passing out of the hands of one board into those of another.

An important judgment has been given at Quebec by Judge Demers in connection with a case known as that of George E. Amyot against the Dominion Textile Company, Limited, and the Dominion Cotton Company. By their action plaintiff sought to have the courts declare that the lease entered into between the Dominion Textile Co., Ltd., and the Dominion Cotton Company was illegal, and that the resolution of the directors accepting such lease, and passed November 10th, 1905, was of no effect.

Financiers Acted for Both Companies.

By the judgment of Mr. Justice Demers the contentions of the plaintiffs are upheld in their entirety, with costs against the defendants. The judge went over the whole history of the case, explaining the nature of the transaction and how it was carried out. He referred to the fact of certain financiers acting for both companies in the matter, and called attention to the fact that the property of the Dominion Cotton Mills Company, which under terms of agreement was to be returned to the company after a period of twenty years, was calculated to have a working capacity of fifteen years only, so that nothing could be returned at the date mentioned. The property represented a value of about four million dollars.

MONTREAL POWER COMPANY SUED BY FIRE VICTIMS.

An important judgment affecting the question of responsibility has been given at Montreal in the case of J. B. Bélanger vs. the town of St. Louis, Que., and the Montreal Water and Power Co. This was a claim for \$27,618.63 damages, resulting from the disastrous fire of September 26th, 1906, when, owing especially to the want of sufficient pressure from the aqueduct, much property, including that of the present plaintiff, was destroyed. Bélanger sued both the municipality and the company furnishing the water supply under a contract originally passed with the Montreal Island Water and Power Company.

The court found that the plaintiff had no claim against the municipality, but held the Montreal Water and Power Company responsible, as not having furnished the pressure stipulated in the contract, and which might have prevented the conflagration. Estimating the damage suffered by Bélanger at \$16,712, the learned judge condemned the company to pay him that amount.

MONEY AND MUNICIPALITIES.

A word of warning was sounded in the Alberta Legislature last week by Mr. Boyle, of Sturgeon. The occasion was the second reading of a bill to validate and confirm a by-law of the town of Lacombe to issue debentures to raise \$9,000 to pay off bank loans. It is high time, said Mr. Boyle, that the banks took some cognizance of the statutes of the province regarding the borrowing powers of municipalities. In supporting the bill, Mr. Puffer, of Lacombe, said that the floating debt of the town had been increasing gradually the last few years, and as the bank was pushing for a settlement, it was imperative that the matter should be settled.

Mr. Moore, Red Deer, also deprecated the way in which municipalities come to the Government for relief by special legislation.

"The question involved," he said, "is this. Was this obligation incurred for expenditures which are properly chargeable to capital account or does it represent an excess of expenditure over revenues on current account? If so, it would be well to give a plain intimation to municipalities that if they recklessly incur expense which is in excess of income and which should be provided for out of current revenues, they must not expect that they can come to this legislature and be provided with crutches to help them out of their predicament. In this matter is to be found the crux of sound municipal financing, the principles of which should not be ignored, otherwise one set of municipal councillors may very improperly leave to their successors a burden of obligation which should not be left over."

It was generally felt that too much of this has been done by municipalities during the last few years. The bill in question was finally read a second time and referred to the committee on municipal law.

The average municipality can well afford to look after itself. If it sinks into the bog of bad finance, it will be unable later to raise its head sufficiently high to sell debentures. For any municipality to go ahead recklessly, to carry a big overdraft at the bank and finally to throw the burden of responsibility upon the legislature is a short-sighted policy. And it will not be found to pay.

MUNICIPAL BONDS TO-DAY.

**Prices High Enough at Present—Bidding is Brisk—
Halifax Loan Successful—Western Men Seek
Western Issues.**

The market for municipal securities is becoming interesting.

The demand seems slightly in excess of the supply. The prices have shown recently a considerable increase. Some of the bond houses say that, all circumstances considered, the rise has been sufficiently rapid. Others go so far as to state that the market is too high. The appreciation in values has certainly come quickly, and it is unlikely that higher prices for bonds will obtain just yet.

Several western issues have been disposed of at good figures. As noted last week, Wetaskiwin sold the balance of its waterworks and sewerage bonds amounting to \$105,000 at a little more than 101. The bonds bear interest at 5 per cent., and are for a term of fifty years.

Fifteen Bids for London Issue.

The bidding for recent issues has been spirited. No less than fifteen tenders were received for the London, Ontario, \$76,608 local improvement construction debentures issue. Three banking institutions tendered, in addition to the Toronto and Montreal bond houses.

Thirteen bids were received for the Halifax issue of \$105,600, the new city loan for the erection of schools. The tender was for the whole of the issue or none but the Royal Securities Corporation consented to the sale of \$5,000 of the issue to the city of Halifax officials' superannuation fund at par. The award was made to this company at 99.61. The tenders of the Royal Securities Corporation, and J. A. Mc-

Kay and Company, Montreal, were identically the same—99.61 per cent., with accrued interest for the whole issue of \$105,600. As the council were not certain that the latter company would accept the balance of the loan,—namely, \$100,600, after the \$5,000 had been taken out for the tender of the trustees of the officials' superannuation fund—the award was made to the Royal Securities, as stated.

As to the Halifax Loan.

The term to run is 31½ years from January 1st, 1909. The rate of interest is 4 per cent. The coupon debentures are for \$1,000 each, or stock certificates of multiples of \$100. The principal and interest are payable at the office of the city treasurer. The interest is payable January 1st and July 1st. The principal is payable July 1st, 1940. A sinking fund is provided to extinguish the debt at maturity.

The issues of the Maritime Provinces are receiving considerable attention. The city of Halifax is well satisfied with the flotation of its loan, and is pleased with the large number of tenders received therefor. The last big issue was made about a year ago, when \$166,000 was sold at 94.025, or nearly 6 per cent. less than the present issue.

Supervision of Nova Scotia Issues.

An effort to secure Government supervision of the printing and issuing of municipal bonds is being made in Nova Scotia. At the present time each municipality issues its bonds in the form considered desirable by those temporarily in authority, and the printing is too frequently of a mediocre character. Then the purchaser is compelled to examine into the legality of the issue, which he buys at his own risk. The adoption of a standard form or forms, and the appending to each bond of a certificate that it has been legally issued, would simplify matters and make this form of investment more popular and attractive, with consequent profit to the municipalities interested.

It is not proposed that the Government should guarantee the payment of capital or interest, but merely the legal standing of the obligation.

Did Not Comply With Conditions.

Seven bids were received for the Dundalk \$2,700 4 per cent. local improvement debenture issue awarded to Messrs. G. A. Stimson and Company. We understand from our correspondent that "this company's bid was accepted, being the highest tender complying with the terms as advertised by this municipality." One tender is said not to have complied with the terms of the advertisement.

For the \$22,000 issue of 5 per cent. 20-year school debentures of the St. Boniface, Man., school district, one dozen offers were received. One insurance company, the Canada Life, made a bid, as did also the Canada Landed and National Investment Company. Western men evidently appreciate Western issues, for two Winnipeg, one Regina, and one Chicago firm tendered for this issue.

NEWS AND NOTES.

The estimated revenue of Toronto for this year, other than from taxation, is \$1,773,241.

Hamilton city council asks the Ontario Legislature for power to issue debentures to provide the cost of constructing, maintaining and operating railway spur lines for manufacturing industries for freight purposes.

Middlesex county has a debenture debt of \$486,260 now maturing. Owing to large sums of money being spent on bridges and road improvements, it "would be unduly oppressive" on the ratepayers to pay it off. Legislation is asked to consolidate and renew the debentures.

DEBENTURES AWARDED.

Halleybury, Ont.—\$4,000 sewerage debentures to W. C. Brent, Toronto.

Shelby S.D., Sask.—\$2,000, 10-year school bonds to Messrs. G. A. Stimson & Co. of Toronto.

Port Hope, Ont.—\$60,000, 4½ per cent., 40-year harbor and town debentures to W. C. Brent, Toronto.

CONSULTING ENGINEERS CONSULTING ENGINEERS

SMITH, KERRY & CHACE,
Toronto and Winnipeg.

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

EDWARD B. MERRILL
Lawlor Building, Toronto

City of
Lethbridge
Debentures

Principal Re-Payable 30th December
1938

Interest Payable Half-Yearly in
TORONTO AND MONTREAL

Price & Full Particulars Furnished on Request

Wood, Gundy & Co.
TORONTO

WE OFFER

CALGARY
SEPARATE SCHOOL
DEBENTURES

TO YIELD

4³/₈%

W. A. MACKENZIE & CO.
Canada Life Bldg. 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.

Moreland S.D., Sask.—\$1,500, 6 per cent., 10-year school bonds to Messrs. G. A. Stimson & Co. of Toronto.
Fox S.D., Sask.—\$1,000, 6 per cent., 10-year school bonds to Messrs. G. A. Stimson & Co. of Toronto.
Verag S.D., Sask.—\$1,200, 8 per cent., 10-year school bonds to Messrs. W. A. Mackenzie & Co. of Toronto.
Wetaskiwin, Alta.—\$15,000, 5 per cent., 30-year debentures to Messrs. W. A. Mackenzie & Co. of Toronto.
Fruitvale S.D., Sask.—\$800, 7 per cent., 10-year school bonds to Messrs. W. A. Mackenzie & Co. of Toronto.
Eden Valley S.D., Sask.—\$1,000, 6 per cent., 10-year school bonds to The Ontario Securities Co. of Toronto.
Bernardine S.D., Sask.—\$800, 7½ per cent., 10-year school bonds to Messrs. W. A. Mackenzie & Co. of Toronto.
Lunnville S.D., Sask.—\$1,000, 6½ per cent., 10-year school bonds to Messrs. W. A. Mackenzie & Co. of Toronto.
Township of Mosa, Ont.—\$3,042, 5 per cent., 7-year township bonds, for drainage purposes, to Mr. C. Innis, of Simcoe, Ont.
Port Hope, Ont.—\$60,000, 4½ per cent., 40-year bonds, for renewal of old issue, to Messrs. W. C. Brent & Company of Toronto.
Dundalk, Ont.—\$2,700, 4½ per cent., 20-year bonds, for local improvement, to Messrs. G. A. Stimson & Company of Toronto.
Quinton School District, Sask.—\$1,200, 6½ per cent., 10-year school bonds to Messrs. W. A. Mackenzie & Co. of Toronto.
Moncton, N.B.—\$10,000, 4½ per cent., 40-year straight term debentures to Messrs. F. B. McCurdy & Company of Halifax, N.S.
Wolseley, Sask.—\$18,000, 5½ per cent., 15-year debentures for municipal improvements to Messrs. Wood, Gundy & Co. of Toronto.
Medicine Hat, Alta.—\$21,500, 5 per cent., 20 to 30-year bonds, for industrial improvements, to The Dominion Securities Company of Toronto.

Wadena, Sask.—\$3,850, 6 per cent., 10-year village debentures, for permanent improvements, to Messrs. W. A. Mackenzie & Co. of Toronto.

St. Boniface, Man.—\$175,000, 5 per cent., straight term debentures, maturing 1939, for local improvement, to Messrs. W. A. Mackenzie & Co. of Toronto.

Port Arthur, Ont.—\$181,240.06, 5 per cent., 20 and 30-year bonds, for schools, parks, power and street railway, to The Dominion Securities Company of Toronto.

Brandon, Man.—\$150,000, 4½ per cent., to Imperial Bank of Canada. These bonds, which at present are held by the Government, were sold at par. This is considered about one-eighth per cent. better than the deal recently closed by the council when they disposed of \$100,000 worth of 5 per cent. bonds to a Toronto firm. The parcel sold to the Imperial Bank was issued by the city in 1882, when they were 20-year, 6 per cent. issues. On the re-issue in 1902, the Government took them over for ten years. This leaves them falling due in 1912. The fact that these debentures were originally 6 per cents and that this is on the re-issue, the price paid by the Imperial Bank is considered a good one.

The city of Hamilton, Ont., will apply to the Provincial Legislature for authority to issue debentures to provide the cost of constructing and maintaining railway spur lines for manufacturing industries for freight purposes only, with sidings and switches within the limits of the city.

WHEN BUYING your
Municipal Debentures

Simple reasonable deductions drawn from known facts are the only real basis of satisfactory investment. We make it our business to obtain these facts. If you have not the time, nor the facilities, technical knowledge, nor the experience to obtain and investigate the underlying factors of a bond issue, we believe we can help you by our advice.

CORRESPONDENCE SOLICITED.

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

PACIFIC SECTION

WESTERN WHEAT SHIPMENTS.

Elevator Question at Vancouver—Insurance Rates— British Columbia Real Estate.

(From Our Own Correspondent.)

Vancouver, B.C., February 15th.

The representatives from the Coast who attended the conference at Calgary, when the grain export question was discussed report that incalculable benefit should follow the movement that has begun to ship Alberta red wheat by way of the Canadian Pacific ports to the markets of the world. No trade agitation in the West has had stronger and more unanimous support. Next fall, it is expected that the amount of wheat shipped from here will be large. It is hardly to be expected that the trade will be confined to Vancouver proper, for the main waterfront already is fairly congested. The C.P.R. has room reserved for elevators, west of its present wharves, and will build as soon as it is known that the Dominion Government will not go ahead with the construction of an elevator. On the waterfront of Burrard Inlet, there is a twelve-mile stretch adjoining the railway track. If necessity arose, good landing could be secured at any point. The branch of the C.P.R. running to New Westminster will enable that city to put forward its claims for a part of the shipping business. With a deep water channel up the Fraser River, the locations will be practically unlimited in number. It will mean a spreading out of business which will assist in preventing a too great congestion of population in any one particular centre, and will make the whole of the lower mainland a hive of industry.

Elevator Men Getting Busy.

The shipment of grain via the Pacific coast will mean, too, an adjustment of conditions. At the time of year when shipments will be made, the trade east over the C.P.R. is perhaps the heaviest. More cars are needed on the Coast for the lumber business, and, with these coming through loaded with wheat, rates should be better all round.

Mayor Douglas has been approached by a local representative of H. Mooers & Company, of Kingston, Ont., who have erected many elevators in the middle West. He asks the city to grant assistance to such an enterprise. For some years, the Vancouver City Council has taken the stand that exemptions are not in order. A large number of industries have been established here without assistance of any kind. It would not be fair were other enterprises to receive tax or water exemptions. Initial industries in their line, such as the flour milling received exemptions, but even this did not get the cordial support which the promoters anticipated. The city grants a favorable water rate, which with 75 per cent. off the value of improvements in the taxation, helps a manufacturer. The tax rate is apparently above the medium, but the assessment is comparatively low when values are taken into consideration, so that the rate altogether is exceedingly fair. The endeavor is not to have it exceed two mills net. The single tax aldermen hope in time to have improvements entirely exempted. They had the percentage raised to 75 from 50 three or four years ago. This being the city's policy, it was pointed out to Mr. Webber, who represented the Mooers Company here, that aid could not be expected, although liberal support would be given by business men generally.

Fire Rates Make Heated Discussion.

At the meeting of the Vancouver Board of Trade on Tuesday, objection was entered to the legislation asked for by the Board of Fire Underwriters, referred to in these columns last week. After discussion, a resolution of protest was passed. There has always been objection raised by the Board of Trade regarding the insurance rates, and it has been a live topic for years. Now, it is claimed the object sought is to exclude non-board companies or competition. In the preamble of the resolution it was stated that the rates were excessive, being based on the principle of "all the traffic will bear;" that the commissions for renewals are excessive; that positive protection is given by companies outside the combine at from 15 to 40 per cent. less than board rates; that special companies have been developed that appreciate the expense outlaid by owners in modern construction; that the sentiment of the people is against combines, and that the Board of Trade has no connection in any way with the legislation, and praying that no legislation be granted that would enable the underwriters to tighten their grasp on the people of the province.

The suggestion that the boards of trade of the different cities in Alberta and British Columbia organize a central as-

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST.,

VANCOUVER, B.C.

sociation was made at the Calgary conference last week. On the other hand, it is said that the same object could be effected by an interchange of members, or by holding banquets at stated periods. This will doubtless crystallize now that trade interests are becoming more common.

British Columbia and Alberta at Seattle Exhibition.

That co-operation may soon take material form is evidenced by the proposition that Alberta and British Columbia unite in a building at the Alaska Yukon Pacific Exposition to be held at Seattle during the coming summer. The Victoria Board of Trade has written to Vancouver asking that the Board here join in working up a provincial exhibit. The people in the capital are active in the matter, and as the Vancouver Tourist Association is also interested, it is probable that some co-operative scheme of exploitation will result.

The Water Act brought down in the House this week by Hon. Mr. Fulton is the most important measure for years dealing with agricultural or horticultural problems. This has been framed only after the commissioner personally went over the province with Prof. Carpenter, an expert from Colorado, and after a visit to the Southwestern States, where irrigation was carried on, and it will meet, with adjustment, the conditions that obtain here. It is intended to be fair as possible to present holders of water rights, the idea being to use all the water without waste and allow each applicant to have a fair share in proportion to his needs.

Canadian Northern Through Kamloops.

The prospect of the passing of the Canadian Northern through Kamloops has helped real estate there, and considerable activity is prevailing. A large number of transfers have been made during the past two or three weeks. It is not the prospect of a railway from the north alone that is the cause of such good conditions in Kamloops, but that taken in conjunction with local resources. There are mining propositions there which are attracting the attention of the big operators, which alone secures a substantial basis of prosperity. Large areas are being laid out for fruit lands also, so that with general business this district has a very good outlook.

Another British Columbia life insurance company has been organized to do business in this province with its head office in Vancouver. Its promoters are F. C. Wade, K.C., J. J. Banfield, D. G. Williams, Dr. A. S. Monro, P. Donnelly, J. T. Phelan, J. N. Ellis and Chester E. Samson. The bill to grant charter was introduced in the Federal Parliament this week. This is the second local company which will operate, and will be the means of securing a considerable amount of British Columbia capital for investment here, which has formerly gone to assist people in other communities.

FINANCIER ON BRITISH COLUMBIA'S PROGRESS.

Mr. C. D. Drayton, who for twenty years was inspector for the Canada Permanent Mortgage Corporation, and has now varied interests in British Columbia, was a visitor to Toronto this week. He resigned his position with the Canada Permanent to form the Vancouver Financial Corporation, the functions of which are the same as those of a trust company. Mr. Drayton is general agent for the General Accident Fire and Accident Corporation, Limited, of Perth, and has just been appointed manager for British Columbia for the General Accident Assurance Company of Canada.

The Vancouver Financial Corporation has a strong local directorate, including some of the best known and most substantial business men of the Pacific coast city. The com-

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

PACIFIC SECTION

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.

PACIFIC SECTION

CLARKSON, CROSS & HELLIWELL

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

WAGHORN, GWYNN & CO.

**STOCK BROKERS,
 Financial and Insurance Agents.
 Real Estate, Loans.**

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

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

British American Trust Co.,

LIMITED

A. C. Flumerfelt, H. N. Galer, W. L. Germaine,
 President. Vice-President. 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.

pany has been in operation about six months and has met with gratifying success. The volume of its business has been satisfactory.

Speaking of the real estate situation Mr. Drayton said that the market in Vancouver, Victoria, New Westminster, and other points has assumed activity. It is generally thought that the Great Northern, Northern Pacific, and the Chicago, Milwaukee and St. Paul railroads purchased last month large blocks of land in Vancouver upon which terminals may be erected.

This is the big year in fish and consequently business conditions generally are reviving. The lumber industry is more active and the coming Seattle Fair tends to make things look bright for 1909. During the depression of 1908, Vancouver suffered less than perhaps any city in Canada. The building permits were larger in that year than in any other.

Regarding the grain shipments via the Pacific coast it is expected elevators will be erected in Vancouver. It is proposed to ship wheat to the Far East and Canada's Pacific coast hopes for great things when arrangements have been completed.

Mr. Drayton, a splendid type of the Western business man, has firm confidence in the future of British Columbia, its resources and its fine cities.

WESTERN CANNERIES.

The following letter has been received by the Monetary Times from Mr. C. A. Flower, managing-director of Malcolm's Western Canneries, which under the reorganization will be known as the Central Canada Meat Packing Company:—

"The latest move which our company has made, which I think is in the right direction, is sending out notices to all our shareholders who are in arrear that their stock is liable to cancellation if not paid-up on or before April 27th. We will then know by the time our annual May meeting comes around exactly what shareholders we have, and will also know exactly what steps it will be necessary to take in the interests of our paid-up shareholders.

"I am meeting with a great deal of encouragement in the office by the way of letters written from our shareholders both in the East and West. They all seem to feel that at last there is a good hope for the company. We have a pill to swallow which is a somewhat bitter one, I mean the heavy loss incurred by this company for organization expenses, but at the present moment in spite of everything we have our

plant and equipment, which is second to none in the Dominion of Canada, absolutely clear and owe nobody a dollar and have a fair sum in the bank. I have every hope that at our May meeting we will have the reorganization of the company advanced to such a stage that our shareholders will know exactly what it will be necessary for them to do in order to interest new capital, which I feel confident through letters received from London we shall be able to do when things are once on a sound basis. The matter of placing our company on a sound basis rests entirely in the hands of our shareholders, and I feel they will rise to the occasion almost as a unit. We have a good thing here and I know it, and while it will take a few months work to reorganize, I feel very sanguine about the future.

"Before closing let me draw your attention to the fact that I have only had a free hand since January 20th last when we had a confirmatory meeting at Regina, on which occasion I was confirmed in the appointment of managing-director, so that if I can get things into such shape by May that our shareholders will know the whole situation and just what would have to be done, I think I shall have achieved no small amount of work."

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

In the second paragraph of the notice in last week's issue referring to the Canada Landed & National Investment Company a sentence was printed which has no proper relation to the context, and should not have been permitted to appear. This is the sentence, whose words follow:—"The volume of coal loans was reduced by almost half, but here the interest rates must have been very considerably higher than in the previous year, for the amount accruing is only 31 per cent. less." With this obvious absurdity removed, an otherwise puzzling paragraph becomes intelligible. Needless to say, we regret the error.

The annual meeting of the shareholders of the Dominion Power & Transmission Company was held at Hamilton on Monday. Officers were elected as follows: J. S. Moodie, president; James Dixon, vice-president; John Knox, treasurer; W. C. Hawkins, secretary and general manager. The earnings for the year were \$1,600,321, and the balance to profit and loss was \$302,623.

A Small Price for Enduring Accuracy

7c a Day is a Mighty Small Item

Yet that small sum more than covers the cost of a Burroughs Adding and Listing Machine.

This statement is based on the years of service so far given by the earliest Burroughs Machines sold.

Many of these "oldest" machines, sold in 1893, are still in active, every-day use. And good for many years more. Please note the letter below.

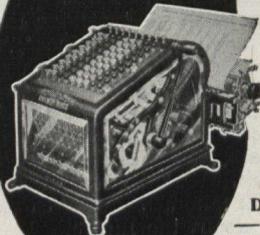
The only reason every one of those "oldest" machines is not now in daily use, is that some of them have been supplanted by later and more widely adaptable models of the

BURROUGHS

(Nine out of every ten adding and listing machines sold are Burroughs)

Adding and Listing Machine

C. S. Miller, Cashier Drivers & Mechanics National Bank of Baltimore, says:
 "Gentlemen: In reply to yours of the 14th inst., beg to advise that we have your machine No. 827, purchased Feb. 28, 1893, in active use, and it has given, up to this period, the same perfect satisfaction as the other 3 of your machines which we have procured since."



414-A

BURROUGHS ADDING MACHINE COMPANY
 84 Burroughs Block,
 Detroit, Michigan, U.S.A.

Foreign Office: 65 High Holborn, London, W.C., England

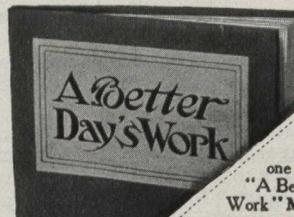
Entirely aside from the big saving effected by a Burroughs, you should know of the many "short-cut" systems in use by the most progressive houses, many of them in your own line of business. These time-saving, accuracy-insuring systems have been published by the Burroughs Business Systems Department, under the title, "A Better Day's Work." The book will be sent free, with our compliments—use this coupon or your letterhead. It is not a catalog, but an unusually interesting and helpful book.

58 different styles, each operated electrically or by hand.

Inasmuch as not a single Burroughs has ever worn out, we do not know how much longer than fifteen years a Burroughs will last, nor how much less than 7c a day the minimum cost would be.

Over against this small cost, the actual saving affected by a Burroughs amounts to at least 30c a day. This in offices so small that it can save only one hour a day of employees' time paid for at the rate of only \$15.00 a week. To say nothing of the absolute accuracy of all additions done on a Burroughs, and the promptness with which statements, trial balances, incidental figures, etc., are gotten out by its use.

Let us Prove our claims by sending a Burroughs ON FREE TRIAL



Please send me one free copy, "A Better Day's Work" M.T. Feb 2

To

Firm Name

Kind of Business

Size of office force

Address

BANKING NEWS AND NOTES.

The Bank Street branch of the Imperial Bank at Ottawa has been closed.

Hon. W. S. Fielding, Minister of Finance, has returned to Ottawa from Europe.

The capital stock of the Erie Telephone Company has been increased from \$10,000 to \$50,000.

The Bank of British North America has opened branches at St. Stephen, N.B., and Wynyard, Sask.

The American Silver King Mining Company's head office has been changed from Haileybury to Toronto.

The last statement presented regarding the Ontario Bank shows an increase in assets of about \$180,000.

The number of directors of the Toronto Savings and Loan Company have been increased from 8 to 9.

The Standard Bank have opened a branch at Newburgh, Ont., under the temporary management of Mr. E. V. Hesev.

The Ottawa and Suburban Realty Company, Limited, have increased their capital stock from \$35,000 to \$250,000.

The Anchor Investment Company, Limited, of Winnipeg, intend increasing their capital stock from \$100,000 to \$250,000.

The Canadian Bank of Commerce have opened a branch of Gowganda, Ont., with Mr. F. H. Logan, manager at Cobalt, in charge.

Up to January 1st last the new Canadian branch of the Royal Mint coined 636 gold sovereigns, silver to the value

of \$313,338 and bronze cents to the value of \$23,290. The silver was purchased from the Consolidated Mining & Smelting Company of Trail, B.C.

The Mountain View Ranching Company, Limited, of Stratford, Ont., propose to increase their capital stock from \$50,000 to \$75,000.

The Standard Bank has taken over the banking business of G. N. Brown & Company, at Akrona, Ont., with Joseph Wilcocks as manager.

The Royal Bank of Canada have opened a branch at Jacquet River, N.B., under the management of Mr. P. V. Pedolin.

Mr. C. R. Hosmer has been elected a director of the Dominion Textile Company, to take the place made vacant by the death of Mr. Samuel Carsley.

The Montreal Trust and Deposit Company, incorporated in Quebec Province, will apply to the Ontario Legislature for authority to transact business in Ontario. Thomson, Tilley & Johnson, Toronto, are solicitors for the applicants.

Mr. John C. Kemp, for twenty-five years manager of the Toronto branch of the Canadian Bank of Commerce, passed away last week. Mr. Kemp, who was highly respected, commenced his banking career with the Commercial Bank of Kingston, afterwards joining the Canadian Bank of Commerce, and assuming management of the branches at Hamilton and London. About twenty-seven years ago he was promoted to the management of the Toronto branch, which position he held until two years ago, when he retired.

ANNUAL REPORTS

NORTHERN CROWN BANK.

REPORT OF PROCEEDINGS OF THE THIRD ANNUAL GENERAL MEETING.

The Third Annual General Meeting of the Northern Crown Bank was held at the Banking House, Portage Avenue, Winnipeg, on Wednesday, 10th February, 1909, at 12 o'clock noon.

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

The Directors beg to submit to the Shareholders the Third Annual Report showing the result of the business of the Bank for the year ending 31st December, 1908, together with Balance Sheet to that date:—

The Balance at Credit of Profit and Loss Account on the 31st December, 1907, was.....	\$ 82,841.74
Net Profits for the year ended 31st December, 1908, including balance of Crown Bank of Canada Profit and Loss Account, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors, and for bad and doubtful debts	\$130,324.15
Premium received on stock payments	2,261.74
	<u>\$132,585.89</u>
	\$215,427.63
Appropriated as follows:	
Dividend No. 3, 2½ per cent. paid 2nd July, 1908	\$ 31,339.35
Dividend No. 4, 2½ per cent., payable 2nd January, 1909	54,959.40
	<u>\$ 86,298.75</u>
Balance carried forward at credit of Profit and Loss Account	\$129,128.88

GENERAL STATEMENT—31st DECEMBER, 1908.

Liabilities.

Capital Stock (paid up)	\$ 2,201,568.95
Reserve	\$ 50,000.00
Profit and Loss Account.....	129,128.88
	<u>\$ 179,128.88</u>
Unclaimed Dividends	203.10
Half-yearly dividend payable 2nd January 1909	54,959.40
	<u>\$ 234,291.38</u>
	\$ 2,435,860.33
Notes of the Bank in Circulation	\$1,688,800.00
Deposits not bearing Interest... ..	2,506,761.59
Deposits bearing Interest	6,513,256.32
Balances due to other Banks in Canada	2,229.77
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom	1,712.19
	<u>\$10,712,759.87</u>
	\$13,148,620.20

Assets.

Gold and Silver Coin Current.. ..	\$ 179,742.16
Government Demand Notes	1,233,307.75
	<u>\$ 1,413,049.91</u>
Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation	76,000.00
Due by Agents and other Banks in Canada	399,603.70
Due by Agents and other Banks in Great Britain	34,004.81
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	219,974.47
Dominion and Provincial Government Securities	165,000.00

Canadian Municipal and Foreign Public Securities	234,198.73
Railway and other Bonds, Debentures and Stocks	842,594.14
Notes of and Cheques on other Banks	946,443.10
	<u>\$ 2,917,818.95</u>
Call and Short Date Loans in Canada	140,713.97
Current Loans and Discounts and other assets	8,264,305.39
Bank Premises and Office Furniture Winnipeg and Branches	353,678.33
Real Estate other than Bank Premises	15,430.00
Overdue Debts secured and unsecured (estimated loss provided for)	43,623.95
	<u>\$13,148,620.20</u>

The Northern Crown Bank, Winnipeg, 31st December, 1908.

R. CAMPBELL, General Manager.

The amalgamation with the Crown Bank of Canada was carried out.

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

All the Branches of the Bank, including head office, have been thoroughly inspected during the year.

Branches of the Bank were opened at Foam Lake, Sask., Eburne, B.C., and Papineauville, Que., and Branches were closed at Essex, Ont., and Revelstoke, B.C., during the year.

The progress of the Bank since the amalgamation has been gratifying and the earnings satisfactory.

Deposits show an increase of nearly \$2,000,000 since the 31st July, a sure indication that the amalgamation has been favorably received by the public.

Messrs. J. W. de C. O'Grady and G. de C. O'Grady having retired from the service in October, Mr. Robert Campbell was appointed General Manager of the Bank.

D. H. McMILLAN, President.

Winnipeg, 10th February, 1909.

The election of Directors having been proceeded with the following gentlemen were reported duly elected for the ensuing year, namely:—Charles Adams, A. J. Adamson, D. C. Cameron, John L. Coffee, Edward Gurney, Charles Magee, Sir D. H. McMillan, Hon. W. H. Montague, F. Nation, Captain Wm. Robinson, Hon. R. P. Roblin, F. W. Stobart.

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

THE EMPIRE LOAN COMPANY, WINNIPEG

REPORT FOR 1908.

The Annual General Meeting of the Shareholders of the Empire Loan Company was held at the Office of the Company, Bank of Hamilton Chambers, Winnipeg, on Tuesday the 9th day of February, 1909, with the Vice-President Dr. C. W. Clark in the chair, when the following very satisfactory Balance Sheet was presented:—

BALANCE SHEET, DECEMBER 31st, 1908.

Assets.

Loaned on first mortgage	\$178,999.41
Real Estate	2,592.53
Unpaid balance on permanent stock.. ..	110,645.26
Cash on hand	501.00
Office Furniture	200.00
Sundries	942.60
	<u>\$293,880.80</u>

Liabilities.

Permanent stock (paid up \$100,554.74)	\$211,200.00
Instalment stock	59,854.33
Debentures and debenture stock... ..	4,774.75
Reserve fund	5,500.00
Due bank	4,364.75
Balance profit and loss after paying 6 per cent. dividend.....	8,186.97
	<u>\$293,880.80</u>

Certified Correct.

F. A. WOOD, Auditor.

PROFIT AND LOSS ACCOUNT.

Dr.	
Salaries, Commissions, Taxes, Rent, etc.....	\$ 9,034.62
Dividend paid July 1st and December 31st.....	5,331.67
Dividend to be apportioned to Instalment stock	3,855.32
Bonus Dividend of 2 per cent.....	1,746.89
Transferred to Reserve	2,500.00
Carried forward	84.76
	<u>\$22,553.26</u>
Cr.	
Brought forward from 1907	\$ 200.53
Gross earnings from all sources	22,352.73
	<u>\$22,553.26</u>
Reserve Fund.	
Balance at credit from 1907	\$5,500.00
Transferred from Profit and Loss Account.....	2,500.00
	<u>\$8,000.00</u>

In moving the adoption of the report the Chairman, Dr. Clark, said that it was very gratifying to note the splendid growth in the subscribed Permanent Capital during the year, and the ready sale found for the stock at a premium. He congratulated the shareholders on the careful management of the Company and assured them that its affairs had at all times the close attention of the Board of Directors. The adoption of the report was seconded by Mr. John Stovel, who expressed satisfaction at the condition of the Company's affairs.

The election of Directors for the ensuing year resulted in the following being elected:—R. H. Agur, H. H. Beck, William Brydon, C. W. Clark, A. N. McPherson, Richard McKenzie, and Charles M. Simpson. At a subsequent meeting of Directors Charles M. Simpson was elected President, Dr. C. W. Clark was re-elected Vice-President, and S. T. Jones was appointed Secretary-Treasurer.

THE PRUDENTIAL LIFE INSURANCE COMPANY.

Financial Statement for Six Months from July 1st to December 31st, 1908.

The Annual Meeting of the Prudential Life Insurance Company was held at the Head Office in Winnipeg on Thursday the 11th, and was well attended by a very enthusiastic gathering.

DIRECTORS' REPORT.

The Directors beg to submit the Report for six months ending 31st December, 1908.

From the statement submitted it will be observed that the results of the last six months operations during the year 1908, have been satisfactory, notwithstanding the severe financial disturbance which was felt, more or less, throughout the whole of Canada. The expenses have been confined to a reasonable limit, consistent with due effort for new business. The wave of depression has apparently lifted, and we face another year with good prospects for a general return to normal conditions in every line of business.

We have a carefully prepared statement, and the worst side of the Company's affairs is presented. Due allowance has been made for bad and doubtful accounts, also for costs of collections.

The company's first policy was issued on the 4th of September, 1907:

Total Insurance in force Dec. 31st, 1908.. \$2,230,200.00
Premium income on same

52,224.83

Cash receipts for six months:

Guarantee subscriptions, premiums less re-insurance, interest, and all other receipts

40,477.13

Disbursements for the six months:

Salaries, rent, stationery and printing, express, medical fees, travelling expenses, commissions on premiums, and all other expenses

32,839.28

Death claims to date, nil.

Assets.

Cash on hand and in bank, mortgages, Imperial Bank Stock, Government deposit, outstanding and deferred premiums, and all other assets	103,023.79
---	------------

Liabilities.

Premiums paid in advance	\$ 376.95
Reserve and all other liabilities	27,023.79
Total	<u>27,400.95</u>
Surplus to policyholders	75,622.84
Uncalled guarantee fund	330,240.00
Total guarantee to policyholders	<u>411,862.84</u>

We have audited the foregoing statements of receipts and expenditure and assets and liabilities for the period ended 31st December, 1908, and certify same to be in accordance with the books and vouchers relating thereto.

The surplus as shown on the assets and liabilities statement being the net amount available for policyholders at that date.

(Signed) VERNON PICKUP & CO.

Chartered Accountants (England), Auditors.

Winnipeg, January, 29th, 1909.

The Report was unanimously adopted. A full report of the meeting is now in the hands of the printers, and as soon as same is received each shareholder will receive a copy. The following gentlemen were elected directors for the ensuing year: Charles J. Loewen, Vancouver; Frederick W. Law, Victoria; C. F. P. Conybeare, K.C., D.C.L., Lethbridge; W. E. Seaborn, Barrister, Moose Jaw; A. D. Rankin, Brandon; Hugh Reid, Grand Forks, N.D.; J. T. Huggard, Winnipeg; C. W. Trick, M.D., Winnipeg; T. D. Robinson, Winnipeg, and G. H. Miner, managing director, Winnipeg.

Immediately after the annual meeting a meeting of the directors was held, and the following officers were elected for the ensuing year: Charles J. Loewen, president; C. W. Trick, vice-president; F. W. Law, vice-president; F. W. Atkinson, treasurer; G. H. Miner, managing director.

WINNIPEG ELECTRIC RAILWAY COMPANY

ANNUAL REPORT OF THE PRESIDENT AND DIRECTORS.

To The Shareholders for the Year Ending 31st Dec., 1908.

The Annual General Meeting of the Shareholders of the Winnipeg Electric Railway Company was held on Wednesday, February 10th, 1909, at the Offices of the Company in Winnipeg. A very representative gathering of the shareholders was present, and the chair was taken by the Vice-President, Mr. William Whyte. The general business of the company was transacted, the most interesting part to the shareholders being the presentation of the very favorable annual statement, which is as follows:—

Assets.

Cost of property, street railway, buildings, plant and equipment, electric lighting, plant and equipment, electric power, plant and equipment, gas-buildings, plant and equipment, water power, plant and equipment	\$12,722,247.89
Stores	135,545.93
Accounts Receivable	104,659.81
Cash on hand in office	7,976.92
Conductors working fund	5,819.05
Winnipeg, Selkirk, and Lake Winnipeg Ry..	403,550.82
	<u>\$13,379,800.42</u>

Liabilities.

Capital Stock	\$ 6,000,000.00
Bonds, 5 per cent., payable	
January 1, 1927	\$1,000,000.00
Bonds, 5 per cent., payable	
January 2, 1935	4,000,000.00
	5,000,000.00
Accounts payable	\$ 705,156.45
Wages for December	36,791.12
Interest on bonds paid January 2, 1909	125,000.00
	866,947.57
Car license due February 1, 1909 \$	3,500.00
City percentage due Feb. 1, 1909	44,981.63
	<u>48,481.63</u>

Unredeemed Tickets	\$ 3,267.80
Bank of Montreal	658,297.08
Suspense	204,781.93
	<u>\$12,781,776.01</u>
Surplus as per Profit and Loss Account.....	598,024.41
	<u>\$13,379,800.42</u>

Contingent Liability.

Suburban Rapid Transit Company's Bonds ...	\$ 500,000.00
Winnipeg, Selkirk and Lake Winnipeg Railway Bonds	400,000.00
	<u>900,000.00</u>
Interest and Payment guaranteed	\$ 900,000.00
	<u>900,000.00</u>
Certified Correct	Correct
(Sgd.) W. A. HENDERSON,	(Sgd.) F. MORTON MORSE,
Chartered Accountant.	Secretary.

STATISTICAL STATEMENT—YEARS 1904-1908.

	1908.	1907.	1906.	1905.	1904.
Gross Receipts	\$2,206,094.88	\$ 1,722,406.69	\$1,416,305.04	\$1,119,768.85	\$831,736.58
Increase, 1908 over 1907, 28.08 per cent....	483,688.19				
Operating expenses	1,088,872.50	775,731.02	701,963.72	575,747.29	427,754.20
Increase, 1908 over 1907, 40.36 per cent....	313,141.48				
Operating expenses per cent. of earnings..	49.35	45.05	49.56	51.42	51.47
Net earnings	1,117,222.38	946,675.67	714,341.32	544,021.56	403,982.38
Increase, 1908 over 1907, 18.01 per cent....	170,546.71				
Net income per cent. of capital, 13.....	13.14	12.01	11.17	9.86	12.77
Net income (average)	5,669,541.00	4,664,200.00	4,144,480.00	4,000,000.00	2,099,723.00
Passengers carried	22,019,507	20,846,317	17,229,554	13,081,249	9,504,051
Increase, 1908 over 1907	1,173,190				
Transfers	7,777,315	5,954,067	3,109,094	1,682,685	2,497,952
Railway earnings per capita.....	9.80	9.84	8.30	6.80	5.51

Report of the President and Directors for the Year Ended December 31, 1908.

To the Shareholders:

Your Directors beg to submit a statement of the past year's business showing gross profits of \$1,117,222.38 as compared with \$946,675.67 last year.

After providing for the percentages on earnings accrued to the city and interest on bonds, your Directors declared four quarterly dividends, amounting to \$595,789.46, leaving a surplus of \$149,613.78, which has been transferred to the credit of profit and loss account, making a total credit to this account to December 31, 1908 of \$598,024.41.

The percentage of earnings show an increase of 28.08 per cent. compared with last year, while the operating expenses show an increase of 40.36 per cent., as compared for the same period.

The net earnings show an increase of 18.01 per cent. over those of last year.

The roadbed, rolling stock, buildings and other properties of the Company have been efficiently maintained.

The Company's Hydraulic Works at Pinnawa Channel of the Winnipeg River, have also been very satisfactorily and efficiently maintained, and your Directors believe will compare favorably with any power plant of equal capacity.

The car service, both as to efficiency of operation and equipment, compares favorably, your Directors believe, with that of any street car company in America.

In accordance with the plan of extensions adopted at the last annual meeting the following improvements and additions to the Company's equipment and system have been made:—

Seventeen large double truck closed cars equipped with air brakes, heaters in the motorman's vestibule, and other modern appliances, were constructed in the Company's Winnipeg shops and put into service.

12.063 miles of track were constructed; 3.381 miles of this being surface track with ballast; 1.935 miles track in wood block pavement; .887 miles track in macadam pavement, and 6.758 miles track with concrete foundation.

1,344 new poles were erected in the extension of power and electric lighting lines, with 302,049½ pounds of wire.

26,806 feet of gas main was laid in extending and renewing the system of gas mains.

31,840 feet gas pipe laid installing 558 new gas services and renewing old ones.

Respectfully submitted,

WILLIAM MACKENZIE, President.

The following were elected directors for the ensuing year: Messrs. William Mackenzie, William Whyte, D. D. Mann, Sir William Van Horne, A. M. Nanton, F. Morton Morse, Hugh Sutherland, D. B. Hanna, and R. J. Mackenzie.

Revenue and Expenditure.

Gross earnings for year	\$2,206,094.88
Gross expenses for year	1,088,872.50
Net earnings for year	<u>\$1,117,222.38</u>
Fixed charges	\$ 371,819.14
Dividends	595,789.46
	<u>967,608.60</u>
Surplus for year	<u>\$ 149,613.78</u>

Profit and Loss Account.

Balance at credit 31st December, 1907.....	\$806,310.63
Less paid on account Stock Dividend.....	357,900.00
	<u>448,410.63</u>
Net earnings as per revenue account	149,613.78
	<u>598,024.41</u>

Capital Account.

Authorized capital Stock subscribed and paid in \$6,000,000.00	
Certified Correct.	(Signed) W. A. HENDERSON,
	Chartered Accountant.

After the annual general meeting a Directors' meeting was held, and the following officers were elected for the year: President, William Mackenzie; Vice-President, William Whyte; Secretary-Treasurer, F. Morton Morse; Manager, Wilford Phillips.

PROCEEDINGS OF THE THIRTY-FOURTH ANNUAL MEETING OF THE**LONDON LIFE INSURANCE COMPANY.**

The Thirty-fourth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Head Office, No. 424 Wellington Street, London, Canada, February 8th, 1909.

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

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

THIRTY-FOURTH ANNUAL REPORT.

The Directors of the London Life Insurance Company submit herewith the audited Financial Statement of the Company for the year ending December 31st, 1908.

During the year 23,464 applications for insurance, amounting to \$3,654,272.40, were accepted and Policies issued therefor.

The net Premium and Interest receipts of the year were respectively \$512,112.48 and \$140,619.63, a total of \$652,732.11, an increase over the previous year of \$55,494.99.

The Payments to Policyholders, or heirs, for Cash Profits, Surrender Values, Matured Endowments and Death Claims, aggregated \$141,118.78.

The insurance in force on the Company's books at the close of the year, after deducting all re-insurances, aggregated \$12,152,949.39, under 75,184 policies, an increase of 4,486 policies, for insurance of \$1,012,746.11 for the year.

The Company's Assets, consisting of first mortgages on real estate and other high class securities, amount to \$2,663,994.47, an increase of \$297,065.43 over the previous year. The interest and other payments falling due during the year were well met, and no losses were incurred in this connection.

The Liabilities of the Company under outstanding policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$2,512,736.47.

The surplus on Policyholders' Account, exclusive of Subscribed but Uncalled Capital, is \$151,208, and after deducting Paid-up Capital, the net surplus over all liabilities and Capital, is \$101,208.

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

JOHN McCLARY,
President.

SYNOPSIS OF FINANCIAL STATEMENT.

REVENUE ACCOUNT.

Receipts.	
"Industrial" Premiums	\$307,126.24
"Ordinary" Premiums	204,986.24
Interest on Investments	140,619.63
	\$652,732.11
Disbursements.	
Paid Policyholders or Heirs	\$141,118.78
All Other Disbursements	220,342.38
Balance to Investment Account	291,270.95
	\$652,732.11

BALANCE SHEET.

Assets.	
Mortgages, Debentures and Stocks.....	\$2,339,800.93
Loans on Policies and other Assets	209,068.35
Overdue and Deferred Premiums	53,264.51
Interest Due and Accrued	61,860.68
	\$2,663,994.47
Liabilities.	
Reserve on Policies in force	\$2,424,777.00
Accumulating Profits	35,608.00
Investment Reserve Fund and other Liabilities	52,401.47
Surplus on Policyholders' Account	151,208.00
	\$2,663,994.47

ACTUARY'S REPORT.

The valuation of the policy liabilities of the Company has been computed on the same stringent basis adopted a year ago.

All "Ordinary" business has been valued by the Hm. Table of Mortality, with an assumed interest rate of 3½ per cent., a basis not required by the Insurance Act until 1915.

The reserve on the Company's "Industrial" business has been computed on the Combined Experience Table at 4 per cent. interest for policies issued prior to 1st January, 1900; and on Farr's English Table No. 3 at 3 per cent. interest for policies issued since that date.

The Total Reserve Liabilities, less the reserve on policies re-insured in other Companies, amount to \$2,424,777.

The profits earned but unpaid on all policies, whether due and accumulating, or only accruing and not payable until some future date, have been computed according to the scale of profits now in force. The total of such accumulating and accruing profits is \$35,608.

The valuation of the policy liabilities of the Company is being made this year by the Insurance Department at Ottawa. Although the valuation has not been entirely completed, the results so far indicate that the Company's reserve is approximately \$100,000 in excess of that required by the Government Standard.

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

The President, Mr. John McClary, in moving the adoption of the Report, said:—

The Report of the Directors, and the accompanying Financial Statement, show that another year of substantial progress in every Department of the Company has been added to the many successful years that have gone before.

The Premium and Interest income of the year, the New Insurance written, and the net amount of insurance in force at the end of the year, all show substantial increases over the previous year.

That in a year of marked Financial and Commercial depression, the Company has been able to make so good a showing, evidences that the persons in charge of its various Departments, both at the Head Office, and in the Field, are discharging their duties in a satisfactory manner.

The demand for money on high class securities continued good throughout the year, and the Company was able to keep its funds well invested at remunerative rates of interest.

To illustrate the extent of the Company's investments, and how its funds are being employed, I would point out that 284 new Real Estate Loans for \$564,125; and 209 Policy Loans for \$42,732 were effected. Besides these sums, \$39,545.60 additional was invested in Municipal Debentures, a total of \$646,402.60 invested during the year.

Of the total Assets of \$2,663,994.47, over 81 per cent. thereof consists of First Mortgages on Real Estate appraised,

in most cases, at more than double the amount loaned by the Company. Of the remaining Assets, about 14 per cent. consists of Loans on Policies, Municipal Debentures, Loan Company Stock, Cash in Bank and minor interest bearing securities. Head Office building and Interest accrued on outstanding Loans, amount to a little less than 3 per cent. and outstanding and deferred premiums to a little less than 2 per cent. Over 95 per cent., therefore, of the Company's total Assets consist of high class interest bearing securities, a condition of affairs that is probably not excelled, if indeed it is equalled, by any other Company.

The Policy and other Liabilities of the Company have, as will be seen by reference to the Actuary's Certificate, been provided for in the Company's usual strict manner. Notwithstanding this fact, the net Surplus has been increased by nearly \$25,000 during the year, and now stands at \$101,208 over all Liabilities and Capital.

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

The Vice-President, Dr. A. O. Jeffrey, K.C., in seconding the adoption of the Report, said:—

The President, having indicated the progress made by the Company in its various Departments the past year, it will interest you to know that the results referred to have been realized at even a lower ratio of expense than for the previous year.

Of the total Premium and Interest Income of the year, \$652,732.11, the sum of \$407,524.05, or over 62 per cent. was returned to the Policyholders of the Company or their heirs, in payment of Death Claims, Matured Endowments, Surrender Values and Cash Profits, or set apart for payment of Claims awaiting completion of Claim papers, and added to the Reserve Fund towards meeting future maturing policies, and for profits accruing thereunder. There was left less than 38 per cent. of the Income to meet the expenses necessarily incurred in transacting the business of the Company, the payment of the Dividend to the Shareholders, the additions to the Contingent and Investment Reserve Funds and the addition to the Surplus. Taking into account the fact that the Company transacts a very considerable "Industrial" business as well as "Ordinary," it will be seen that very rigid economy must have been exercised.

Separating the "Ordinary" branch business from the whole business of the Company, the showing is even more favorable. The total Premium and Interest Income of that Branch was \$268,690.65, out of this there was returned to "Ordinary" Policyholders and their heirs or placed to their credit in the various funds just referred to, no less a sum than \$195,713.10, or about 73 per cent. of the total income, leaving only 27 per cent. for necessary expenses and this branch's share of additions to the Surplus and other funds.

While economy in the management of a Life Insurance Company is a very desirable factor, proper regard must, however, be had to reasonable efficiency. This applies especially to the investment of the Company's funds. If these are to be both safely and profitably invested, corresponding expenditures will necessarily have to be incurred in this connection. The gratifying showing which the Company has been enabled to make for many years past, is due in no small measure to freedom from losses on investments, and the very favorable rates of interest which have been realized thereon, the average rate for the past year on the mean Invested Assets of the Company, being 6.23 per cent.

With these remarks I beg to second the adoption of the Report.

Judge Bell, speaking as a Policyholders' Director said: 1908 marked an epoch in the history of the Company which has not yet been touched on. I refer to the fact that last year the first Industrial Endowment Policies issued by the Company matured and 171 were paid to the claimants during the last few months of the year. In the present year these Endowments will mature at the rate of about 15 a week and the year following on the average 30 each week will mature.

The claims under these policies are all provided for in advance so that on the Company's side there is no strain resulting from the payment of the policies and on the Policyholders' side there is no concern as to whether the claims will be met promptly at maturity. It is always the desire of the Company to pay these Endowments on the maturity date, or as soon thereafter as it is possible to have the necessary papers completed.

In regard to the report for the year, as a whole, I wish to record my entire satisfaction and to express my pleasure at the splendid progress made.

The report was adopted unanimously.

A hearty vote of thanks was tendered the Agents and other Employees of the Company for the very efficient manner in which their duties during the year had been discharged.

The vote of thanks was briefly acknowledged on behalf of the Agents by T. B. Parkinson, Superintendent of Agencies; George McBroom, Inspector; J. F. Maine, Superintendent Industrial Branch, London; G. F. Emerson, District Agent, London.

The following Directors were re-elected for the current year:—John McClary, President; Dr. A. O. Jeffrey, K.C., Vice-President; William Bowman, A. S. Emery, W. F. Bullen, George C. Gibbons, K.C., Thomas, H. Smallman, T. W. Baker, and Judge Bell.

THE TRUSTS & GUARANTEE COMPANY, LIMITED.

The Twelfth Annual Meeting of the Shareholders of the Trusts and Guarantee Company was held at the office of the Company on Thursday the 11th of February, 1909, at twelve o'clock.

The chair was taken by the President, Hon. J. R. Stratton, and the Assistant Manager, Mr. E. B. Stockdale, was requested to act as Secretary.

The Secretary read the notice calling the meeting, and the minutes of the last annual meeting, which were adopted.

TWELFTH ANNUAL FINANCIAL STATEMENT.

Profit and Loss Account for the Twelve Months Ended December 31st, 1908.

To Dividend No. 20 at 6 per cent. per annum, paid July 1st, 1908	\$ 33,986.91
To Dividend No. 21 at 6 per cent. per annum, due January 1st, 1909	34,483.09
To Balance carried forward	181,871.70
	<u>\$ 250,341.70</u>
By Balance January 1st, 1908	\$ 160,612.10
Net profits for year after deducting cost of management, advertising, general expenses, taxes, salaries, Directors' and Auditors' fees, etc.	89,729.60
	<u>\$ 250,341.70</u>

BALANCE SHEET—DECEMBER 31st, 1908.

Liabilities.

To the Public:	
Estate, Trust Funds, etc.	\$2,325,662.42
Special Deposits and guaranteed investments..	1,341,663.37
	<u>\$3,667,322.79</u>
Surplus Assets over Liabilities	2,216,354.79
To the Shareholders:	
Capital Stock subscribed.....	\$2,000,000.00
Dividend due Jan. 1st, 1909....	34,483.09
Balance at credit of Profit and Loss Account	181,871.70
	<u>\$2,216,354.79</u>
	<u>\$5,883,677.58</u>

Assets.

Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon	\$4,675,444.09
Office Premises, Furniture, Safe Deposit Vaults, etc.	120,242.08
Real Estate	11,482.16
Cash in Banks	\$219,720.16
Cash on Hand	11,274.01
	<u>\$5,038,162.50</u>
Uncalled Capital Stock	845,515.08
	<u>\$5,883,677.58</u>

Progress of the Company.

Year.	Paid-up Capital	Trust Funds	Assets	Net Profits
1904	\$1,004,165.31	\$ 687,502.40	\$2,810,772.21	\$61,924.53
1906	1,063,485.59	1,554,190.13	3,726,023.51	79,234.22
1908	1,154,484.92	3,667,322.79	5,883,677.58	89,729.60

The President, Hon. J. R. Stratton, in submitting the report of the Directors, and the statement, and in moving the adoption of the report, said:—

It is a pleasure to me, as it must be to the management of the Trusts and Guarantee Company, and to shareholders generally, to be able to present at the Twelfth Annual Meeting so satisfactory a statement, which shows a splendid advance in every department of the Company's interests.

The report is of a character to amply justify warm congratulations to the shareholders, and all more or less directly concerned in the prosperity of this Company.

While the gross earnings and net profits have, under the conditions that have prevailed during the past year or so,

been satisfactory, they might have been made greater, if the management of the Company had not pursued the conservative and prudential policy of maintaining exceptionally strong cash reserves, during a period of financial stringency, to meet any emergency that might demand effective financial resources, readily available.

It would perhaps be unreasonable, in consideration of all the circumstances, to demand a better showing than that we have to submit.

The gross receipts of the Company for the year ending December 31, 1908, under the items of interest, commission and rental of vaults, aggregate \$166,349.11, equivalent to 14.04 per cent. of earnings on the paid-up Capital Stock.

The expenses and payments in connection with these receipts being deducted, make the net profits on the operations of the Company \$89,729.60.

Of this sum, \$68,470 was apportioned to the payment of two semi-annual dividends, at the rate of 6 per cent. per annum, leaving the handsome sum of \$21,259.60 to be placed to the credit of Profit and Loss Account.

This addition brings the total at the credit of this account to \$181,871.70, as against \$160,612.10 at the end of 1907.

A clearer idea may be formed of the satisfactory operations of the Company in the past year by instituting a comparison. The permanent or fixed-date deposits show an increase of \$552,956.42 over the figures of 1907, an indication of the growing confidence of the public in the effective management and sound condition of the Company.

A similar comment is suggested by the splendid increase in the Trust Funds confided to the custody of the Company.

At the close of 1907, these funds amounted to \$1,851,013.16; at a corresponding date in 1908, the total stood at \$2,325,662.42. This indicates that the public, as their knowledge of the careful and successful manner in which the affairs of the Company are administered becomes greater, manifest an increased confidence in its fiduciary responsibility.

The growth of the assets of the Company furnishes another ground of confidence, the increase being about 25 per cent. over the total of last year, the then total of \$4,830,482.13 having advanced this year to \$5,883,677.58, an increase of \$1,053,195.45, a showing in this respect, unsurpassed in the history of the Company.

Another form in which the growing confidence of the public in the Company is demonstrated, consists in the increasing volume of appointments, as shown by the records of the past year.

The growth of the Estates Department, that is to say, the department concerned with the administration of Estates, under will of trust appointment, has been remarkable, showing a corresponding development of public satisfaction, attending administration by a Company combining the elements of permanency and financial strength.

A similar condition, but even to a much greater degree, marks the development of the corporate share transfer business of the Company, whose promptitude and accuracy are recognized by those having business of that character to be transacted.

Another important feature of its functions, to which the Company has devoted special attention, is that of assignee and liquidator. The Company has acted in the capacity of assignee for the benefit of creditors in a manner most satisfactory to its clients. The elimination of the individual element, with its palpable disadvantages, limits the adjustment of affairs to business considerations. The Company has given equal satisfaction as liquidator of companies requiring liquidation, or requiring administrative assistance.

The branch offices of the Company, established at Calgary and Brantford, are becoming adjuncts in the expansion of the Company's business.

The investments in the West, under the direction of an Advisory Board, now amount to more than a quarter of a million dollars, the interest rate being such as to yield a

JAMES J. WARREN, Managing Director.

good profit, with payments promptly made, and the investments made with the greatest care.

In the West, the Trusts and Guarantee Company has been appointed public administrator by the Government of Alberta, for several of the districts in that province.

During the past year, the centrally situated head office building of the Company, 43 and 45 King Street West, Toronto, has been subjected to important improvements. To increase the rental power of the building, a fifth storey has been added, and an electric elevator plant installed.

The report taken as a whole tells the story of one of the most prosperous and satisfactory years in the history of the Company, a record achieved in perhaps the most difficult financial year of the past decade. The feeling of satisfaction over these conditions is modified by remembering that while other branches of national industry have languished, the farming community have had the advantage of good harvests and good prices.

With the foundation industry of the country enjoying prosperity; with the cloud of financial depression lifting; with the rapid development of the immense resources of the country; with large capital being employed in great railway and allied enterprises; with a growing confidence of the public in the permanency, security and economy of the administration of estates and other trusts; with a continuation of the effective management that has marked the successful life of the Trusts and Guarantee Company, there can be little room for doubt that an increasingly prosperous future lies before it.

It should be reassuring to the shareholders, and all concerned, to know that all the officers of the Company have, during the year, performed their duties with fidelity and efficiency.

I have much pleasure in moving that the report be adopted.

Mr. D. W. Karn, of Woodstock, Vice-President, in seconding the motion for the adoption of the report, said:—

Having been identified with the Company since its organization, and having had on many occasions to perform the duty of seconding the motion for the adoption of the Annual Report, I am glad to be justified in saying that I have never done so with more satisfaction than on the present occasion. The statement in every sense is a correct and gratifying exposition of the standing and operations of perhaps the best year in the improving years of the past of the Company. Wherever I have heard the Trusts and Guarantee Company spoken of, I have heard the efficiency of the management especially commended.

The members of the legal profession throughout the province, who are so largely interested in the legal management of estates matters, are showing a growing appreciation of the promptitude, economy and safety associated with the management of estates by the Trusts and Guarantee Company, and it is a pleasure to note that this Company enjoys a large share of this appreciation.

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

Rev. Dr. Williamson, Hamilton, said:—

I do not like to be the first to speak, but the report seems to me to be a most satisfactory one, and I think that to every one of the shareholders it cannot be otherwise than eminently gratifying, and we cannot but be satisfied with the management of the Trusts and Guarantee Company, Limited, and their administration of its affairs during the past year.

After several other shareholders had spoken expressing their satisfaction the report was unanimously adopted.

A vote of thanks to the Directors, Advisory Board for the Alberta Branch, Officers and Staff of the Company was passed.

Subsequently the following were elected Directors of the Company for the ensuing year:—Hon. J. R. Stratton, Toronto; D. W. Karn, Woodstock; C. Kloefer, Guelph; Hon. Senator McMillan, Alexandria; A. F. MacLaren, Stratford; W. J. Sheppard, Waubaushene; T. H. Purdom, K.C., London; W. Thoburn, M.P., Almonte; J. H. Adams, Toronto; Henry New, Hamilton; W. A. Dowler, K.C., Tillsonburg; Matthew Wilson, K.C., Chatham; Lloyd Harris, M.P., Brantford; James J. Warren, Toronto.

The following gentlemen were elected members of the Advisory Board for the Alberta Branch:—Daniel W. Marsh, P. Turner Bone and William Pearce, all of Calgary, Alberta.

Among those present were:—Ald. J. H. Adams, Rev. J. S. Williamson, D.D., George Kellam, W. D. Bell, Dr. Rutherford, E. P. Beattie, F. M. Holland, Hon. J. R. Stratton, J. F. McLaren, B. Jull, Hon. Senator McMillan, D. W. Karn, W. J. Boland, Dr. Hoig, A. E. C. Naftel, C. Kloefer, T. W. Jull, Thomas Allison, A. W. Connor.

At a subsequent meeting of the Board of Directors, the Hon. J. R. Stratton was re-elected President of the Company, Messrs. D. W. Karn and C. Kloefer, Vice-Presidents, Mr. James J. Warren, Managing Director, and Mr. E. B. Stockdale, Assistant Manager.

At the annual meeting of shareholders of the McKinley-Darragh-Savage Mines, held this week, a financial statement for the year was presented, showing cash in hand January 1, 1908, of \$111,448.72, receipts from sales of ore \$345,792.01, interest \$2,287.65, total \$459,528.38. Of this amount additions to plant took \$46,231.39, operation and development \$139,921.66, dividend \$202,309.71, directors' fees \$150, salaries \$13,026.99, and other expenses \$11,276.02, leaving cash on hand at the end of 1908 of \$46,612.70.

FINANCIAL STATEMENT FOR YEAR 1908
OF

The Acadia Fire Insurance Company.

Capital Subscribed	\$400,000.00
Amount Paid up	300,000.00
Cash Assets as at January 1st, 1909.....	565,530.76
Invested in Provincial and City Bonds, Mortgages, Bank Stocks, etc.	

PREMIUM ACCOUNT.

Amount premiums received for year ending	
December 31st, 1908	\$109,971.56
	<u>\$109,971.56</u>
Return premiums	10,287.40
Reinsurance	8,662.69
Agents' Commission and Agency General Expense Account	16,240.81
Balance Unearned Premiums carried forward	
January 1st, 1909	56,762.00
Balance transferred to Profit and Loss Account.	18,018.66
	<u>\$109,971.56</u>

PROFIT AND LOSS ACCOUNT.

1908.	Credit.	
January 1st. Balance		\$ 95,558.18
Reserve of Unearned Premium Account, 1907....		51,845.27
Dec. 31st. Balance transferred from Premium Account		18,018.66
Interest on Investments and Rents		23,683.11
		<u>\$189,105.22</u>

1908.	Debit.	
July 6th. Dividend No. 90.....	\$9,000	
1909.		
January 8th. Dividend No. 91.....	9,000	\$ 18,000.00
Losses		34,666.19
Office Expenses, Rents, Taxes, Salaries, etc....		9,456.93
Amount written off, Bad and Doubtful Debts....		1,025.73
Balance		125,956.37
		<u>\$189,105.22</u>

	Assets.	
Bonds and Debentures		\$114,560.00
Bank Stocks and Shares		363,884.80
Deposit Receipts		28,000.00
Cash on Hand and in Bank		4,691.96
Real Estate		16,894.00
First Mortgages on Real Estate		37,500.00
Net Balances Outstanding		8,877.59
Interest and Rents Outstanding		166.28
Capital Subscribed but unpaid		100,000.00
		<u>\$674,574.63</u>

Liabilities.

Reserve Unearned Premiums by Government Standard	\$ 56,762.00
Losses Claimed but not Adjusted	4,160.32
Capital Subscribed	403,000.00
Due for Reinsurance	1,278.14
Sundries Account due	9.76
Dividend due January 8, 1909.....	9,000.00
Surplus to Shareholders	203,364.41
	<u>\$674,574.63</u>
Surplus to Policyholders	\$603,364.41

R. K. ELLIOT, Secretary.

We certify that we have audited the books and accounts of The Acadia Fire Insurance Company, and have found them to be correct and in order. We also certify that the above Balance Sheet is a true Statement of the Company's affairs as shown by their books.

FRED. H. OXLEY, F.C.A.,

GEORGE H. TAYLOR,

Auditors.

Halifax, January 28th, 1909.

Directors:—Messrs. C. C. Blackadar, President; A. E. Jones, Vice-President; Donald Keith, Thomas Ritchie, Freeman Elliot, Charles H. Mitchell, George R. Hart, R. K. Elliot, Secretary and Treasurer.

The Excelsior Life Insurance Company.

Head Office: Excelsior Life Bldg., 59-61 Victoria St. Toronto.

NINETEENTH ANNUAL REPORT

Satisfactory in every respect. Best year's business ever experienced.

New Business.—Applications for New Insurance, \$2,750,974. Policies issued for \$2,483,906 with premiums of \$85,295.79 being largest amount ever written.

Insurance In Force.—\$12,236,064.10, a gain of \$1,079,435 during the year.

Assets.—Total Assets for security of Policyholders, \$2,020,102.72, the net assets are \$1,638,759.09, an increase of \$227,428.71. Not a dollar lost during the year or in any previous year.

Reserve Funds.—On the Government Standard of Valuation the Reserve Fund is \$1,425,666.17, an increase of \$183,654.39. Company's Special Reserve, \$39,997.86. Ordinary outstanding Liabilities are \$43,656.37.

Net Surplus.—On Policyholders' Account on Government Standard, \$169,436.55. The amount excluding paid-up capital, and the Special Reserve was increased 93 per cent.

Income.—The cash income solely from premiums and interest \$454,790.94, increase \$65,235.04. Interest income, \$92,515.20 more than pays death claims and all expenses of the Company, excepting Agents' compensation and Agency Expense.

Interest earned on mean Net Assets, 6.72 per cent.

Disbursements.—Expenses decreased 6.5 per cent. in ratio with income; and 4.5 per cent. in comparison with insurance in force.

Death Claims of the year \$50,685 or \$3,070 less than in 1907; death rate 44 per cent. of expected. The Company thus retains its supremacy in this respect, as a result of careful selection.

Matured Endowments paid, \$19,500. That the profit results on these and other investments policies were satisfactory was evidenced by the holders taking out new policies for fully three times the amount of those matured. Although not a quinquennial distribution year, the profits paid policyholders increased 41 per cent.

Retrospective.—The career of The Excelsior has been that of continuous, solid progression. Always foremost in these features of paramount importance and interest to its patrons—Security, Profitableness and reputation for fair dealing. The profits depend upon careful selection of risks. made manifest by a low mortality; security and productiveness of investments; economy in the matter of expenses; in all of these features the Company has always stood in a foremost position.

Prospective.—Those methods, proved by the experience of the past to be the most conducive to the interests of the Policyholders, will be maintained with such modifications or new features as may be clearly demonstrated as being in their interests.

CASH.

Balance Net Ledger Assets	\$1,273,392.99
Premiums	362,275.74
Interest, etc.	92,515.20
	<u>\$1,728,183.93</u>
Salaries, Commissions, Expenses, Officers and Agents	\$ 86,891.41
Agency Expenses	13,899.53
Head Office, Salaries, etc.....	17,146.92
Medical Fees	9,683.70
Government License Fees	4,581.18
Commission on Loans	1,921.97
Re-insurance Premiums	9,004.38
Dividends to Shareholders	6,000.00
Payment to Policyholders, Death Claims, Matured Endowments, Profits, etc.....	83,929.65
All other Disbursements	14,641.46
	<u>\$ 247,699.90</u>
Net Ledger Assets	1,480,484.03
	<u>\$1,728,183.93</u>

BALANCE SHEET.

To Contingent Fund to provide for outstanding accounts, unpaid dividends, and other charges accruing on year's business.....	20,001.62
Death claims awaiting proofs, etc.....	10,862.00
Present value of Instalment Policies matured by death	9,816.25
Premiums paid in advance	2,976.50
	<u>\$ 43,656.37</u>

Reserve Hm. (Government Standard).....	1,425,666.17
Surplus on Policyholders Account	169,436.55
	<u>\$1,638,759.09</u>

First Mortgage on Real Estate	\$1,161,228.33
Government and Municipal Debentures	56,252.20
Head Office Building	95,000.00
Loans on Company's Policies	121,130.73
Cash advanced to Agents (secured).....	725.77
Office Furniture, etc.	4,784.55
Sundry Open Accounts	4,091.77
Cash on hand in banks	37,270.68

Net Ledger Assets	\$1,480,484.03
Net Outstanding Premiums in Agents' hands, in transit to Head Office, or in course of collection	98,757.69
Net Deferred Premiums	17,603.98
(Reserve in last two items included in liabilities)	
Interest due and Accrued	41,913.39
	<u>\$1,638,759.09</u>

ASSETS FOR SECURITY OF POLICYHOLDERS.

Assets per Balance Sheet.....	\$1,638,759.09
Uncalled Capital	425,000.00
	<u>\$2,063,759.09</u>
Less Liabilities	43,656.37

Balance Total Assets for Policyholders' security \$2,020,102.72

EDWIN MARSHALL, General Manager.

FORTY-FIFTH ANNUAL REPORT OF THE

Huron and Erie Loan and Savings Company.

The forty-fifth annual general meeting of the shareholders was held at the company's office in London, Ontario, on Wednesday, February 10th, 1909.

President:—Messrs. J. H. A. Beattie, H. C. Becher, F. P. Betts, George T. Brown, Dr. F. L. Burdon, Edward Cronyn, Andrew Dale, Dr. F. R. Eccles, William Ellis, H. W. Givins, Griffith Griffiths, Andrew Greenlees, F. G. Jewell, J. F. Kern, M. J. Kent, John Labatt, F. E. Leonard, J. E. Magee, Henry Macklin, A. T. McMahan, T. G. Meredith, K. C., J. P. Moore, J. W. Morrison, R. W. Puddicombe, Ven. Archdeacon Richardson, M. H. Rowland, Ven. Archdeacon Young, the manager, and others.

The vice-president, Mr. T. G. Meredith, took the chair, and the manager, Mr. Hume Cronyn, acted as secretary.

The annual report and financial statement were submitted.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$278,591.38, as follows:—

Brought forward from the previous year's accounts	\$ 34,944 47
Net profits upon the past year's business.....	243,646 91
	<u>\$278,591 38</u>

Of which the following disposition has been made:—

Two half-yearly dividends at the rate of 9 per cent. per annum, and Government and business tax	\$173,367 67
Transferred to reserve fund	70,000 00
Balance carried forward	35,223 71
	<u>\$278,591 38</u>

The reserve fund now amounts to one million seven hundred and twenty-five thousand dollars, or over ninety per cent. of the paid-up capital.

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

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

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ontario, January 28th, 1909.

Statement of Assets and Liabilities, December 31st, 1908.

Liabilities to the Public:—	
To Sterling Debentures	\$2,717,017 54
To Canadian Debentures	3,037,577 11
To Deposits	2,088,042 19
To interest accrued but not due.	67,973 38
	\$ 7,910,610 22
To the Shareholders:—	
To Capital Stock paid up	\$1,900,000 00
To Dividend No. 89, due January 2nd, 1909	85,500 00
To Reserve Fund	1,725,000 00
To Balance	35,223 71
	3,745,723 71
	\$11,656,333 93
By Cash Value of Mortgages.. \$9,851,455 84	
Less amount retained to pay prior mortgages	42,593 10
	\$ 9,808,862 74
By Office Premises	15,000 00
By Provincial and Municipal Debentures	1,037,222 00
By Canada Trust Company Stock (Value on basis of reserve, \$232,537.50).	183,375 00
By other Bonds and Securities.	165,796 00
By Cash in Office.. \$ 8,114 43	
By Cash in Banks. 437,963 76	
	446,078 19
	1,832,471 19
	\$11,656,333 93

HUME CRONYN,
Manager.

We hereby certify that we have audited the books and accounts of the Huron and Erie Loan and Savings Co. for the year ending December 31st, 1908. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

M. H. ROWLAND,
F. G. JEWELL,
Auditors.

London, January 29th, 1909.

The vice-president in moving the adoption of the report, said:—

The position of the Huron and Erie as shown by the report just read is one with which the shareholders of the company may well be satisfied. The total assets amount now to nearly twelve million dollars, having gained since 1907, over \$400,000. The gross earnings and the net profits of 1908 both considerably exceed those of 1907, while the addition of \$70,000 to the reserve makes that fund now over 90 per cent. of the company's paid-up capital.

From a very large number of applications, mortgage loans of one and a half millions were made, and, in addition, municipal debentures and bonds to the amount of \$639,430 were purchased. The average rate of interest returned by these investments exceeds that of the recent years, while the margin of security available is quite as ample as heretofore.

The arrears on mortgages are substantially less than in 1907, and the company has no real estate on hand other than its office premises.

The tide of immigration into the northwestern provinces, and the consequent settlement of large areas there, convinced your directors the time had come when the company's loaning operations might safely be extended to the best districts. After very careful inquiry in these provinces by the president and manager, satisfactory arrangements were concluded whereby, through the agency of Mr. W. J. Christie, of Winnipeg, some portion of the company's funds might be lent throughout Manitoba and Saskatchewan.

No application for a loan in these provinces is considered until Mr. Christie's inspector or valuator has seen and reported upon the security offering, and until Mr. Christie has approved of such valuation. In the great majority of cases the amount advanced represents not even half of the cash value of the property mortgaged. In addition to these safeguards the company's senior inspector, prior to the present winter, carefully examined all the properties pledged and gave a written report upon them to the satisfaction of the board. At the close of the year about \$125,000 had been lent in the two provinces named, the policy of the board being to use more than usual caution in making loans in the new field.

The question of increased office accommodation occupied the attention of the board during the year. While more ambitious projects were suggested, the final decision was in favor of retaining the present building. The shareholders present will doubtless have noticed the additions made and improvements effected; these will enable the staff, who have performed their duties most satisfactorily during the year, to have more room and better light than was possible under former conditions.

Before moving the formal resolution adopting the report, I have to announce that the severance from the board of our worthy president is about to take place. I desire to say that I regret very much, as does each and every one of my fellow directors, this severance. Mr. Little has devoted many years of his great business ability and valuable time to the affairs of the company. He has been a most competent, careful and conscientious presiding officer, and under his presidency the company has attained its present splendid position—much of which is due to his untiring efforts on its behalf.

Mr. Little was always a kindly, courteous and friendly presiding officer, and the directors will miss his friendly greeting as well as his valuable services as a member of the board.

I move the adoption of the report.

Mr. F. E. Leonard in seconding the motion to adopt the report, spoke as follows:—

"The year's business has been most gratifying, and the company has forged steadily forward, as shown by the report before you. The year has been one in which the whole country has felt a financial depression, perhaps not equalled in the company's history; but conditions are now fast becoming normal again.

As a proof of the manner in which your interests have been looked after, I might say that out of over 5,000 mortgage loans, the company during the last year has been obliged to take proceedings in only a very small number of cases; and, while the value of the properties under mortgage reaches the large sum of \$20,400,000, the average amount of each loan is only \$1,758, a proof that the company prefers a smaller class of loan with ample margin, rather than those of larger amount.

"The report as a whole shows steady progress for the year, and I have much pleasure in seconding the motion."

The report was unanimously adopted.

On motion of Mr. F. E. Leonard, seconded by Mr. A. T. McMahan, the meeting unanimously voted the sum of \$2,000 for a testimonial to the retiring president, as a recognition of his valuable services to the company for so many years.

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

At a subsequent meeting of the board, Mr. T. G. Meredith was elected president, and Messrs. Robert Fox and F. E. Leonard, vice-presidents.

The Federal Life Assurance Company of Canada.

TWENTY-SEVENTH ANNUAL STATEMENT.

Directors' Report.

The twenty-seventh annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the company's home office in Hamilton, Tuesday, 16th February, 1909, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, acting secretary.

The annual report, as follows, was read and adopted, on motion of the president, Mr. Dexter, seconded by vice-president, Lieut.-Col. Kerns:—

Your directors have the honor to present the report and financial statement of the company for the year which closed 31st December, 1908, duly vouched for by the auditors.

The new business of the year consisted of two thousand six hundred and thirty-one applications for insurance, aggregating \$3,713,609.36, of which two thousand four hundred and twenty-three applications for \$3,377,723.33 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have increased by \$314,383.91, and have now reached \$3,314,856.65, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$4,184,856.65, and the liabilities for reserves and all outstanding claims, \$3,045,786.00; showing a surplus of \$1,140,070.65. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$270,070.65.

Policies on ninety-seven lives became claims through death, to the amount of \$162,160.56.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to \$303,743.23.

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

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

The assurances carried by the company now amount to \$20,186,400.61, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over capital and all liabilities increased \$56,154.65, or nearly seventy per cent., during the past year.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER,

President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen:—We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, while those deposited with the Government or banks have been verified by certificate, the total agreeing with the amounts as shown in the statement of assets.

The accompanying statements, namely, revenue and expenditure, assets and liabilities, show the result of the year's operations and also the financial position of the company.

Respectfully submitted,

H. S. STEPHENS, }
CHARLES STIFF, } Auditors.

Hamilton, 1st February, 1909.

FINANCIAL STATEMENT FOR 1908.

Receipts.

Premium and Annuity Income ..	\$ 675,004 85	
Interest, Rents and Profits	151,853 96	
		\$ 826,858 81

Disbursements.

Paid to Policyholders	\$ 303,743 23	
All other Payments	226,110 93	
Balance	297,004 65	
		\$ 826,858 81

Assets, December 31st, 1908.

Debentures and Bonds	\$1,071,735 71	
Mortgages	863,262 51	
Loans on Policies, Bonds, Stocks, etc.	626,104 10	
All other Assets	753,754 33	
		\$3,314,856 65

Liabilities.

Reserve Fund	\$2,993,478 00	
Death Losses awaiting Proofs...	36,675 00	
Other Liabilities	14,633 00	
Surplus on Policyholders' Account	270,070 65	
		\$3,314,856 65

Assets	\$3,314,856 65	
Guarantee Capital	870,000 00	

Total Security	\$4,184,856 65	
Policies were Issued Assuring	3,377,733 33	

Total Insurance in Force ..	20,128,400 61	
-----------------------------	---------------	--

After the adoption of the report the retiring directors were re-elected for the ensuing year. At a subsequent meeting of the directors the retiring officers and executive committee were re-elected.

STANDARD BANK OF CANADA

The Thirty-fourth Annual Meeting was held at the Head Office of the bank on Wednesday, the 17th of February. Amongst those present were the following:—John Neelands, W. A. Glenney (Oshawa), W. F. Allen (Bowmanville), W. Crocker, David Kidd (Hamilton), G. P. Scholfield, Egmund Gunther, W. P. Cowan (Oshawa), Dr. Andrew Smith, J. S. Loudon, J. K. Niven, F. W. Cowan (Oshawa), Dr. Charles O'Reilly, H. Langlois, George H. McLaren (Hamilton), E. A. Bog, Frederick Wyld, Isaac Crosby (Richmond Hill), C. M. Gripton (St. Catharines), C. A. Lenison, W. Francis, K.C., W. W. Tamblin (Bowmanville), Henry Swan, W. R. Johnston, Thomas Meredith, W. Coulter, N. B. Cash, and William C. Harvey.

THE DIRECTORS' REPORT.

Your Directors herewith present to the Shareholders the Thirty-fourth Annual Report of the affairs of the bank for the year ending 30th January, 1909:—

After making the usual provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, etc., the net profits amount to \$283,065.27, being at the rate of 18.14 per cent. on the average Paid-up Capital of the Bank for the year. To this has been added \$2,800 premium on new stock, which, with the balance at Credit of Profit and Loss Account, \$61,902.60, brought forward from last year, makes the sum of \$347,767.87

This has been appropriated as follows:—

Quarterly Dividend No. 70, paid 1st May, 1908, at the rate of 12 per cent. per annum.....	46,800.43
Quarterly Dividend No. 71, paid 1st August, 1908, at the rate of 12 per cent. per annum.....	46,802.38
Quarterly Dividend No. 72, paid 2nd November, 1908, at the rate of 12 per cent. per annum..	46,802.70
Quarterly Dividend No. 73, payable 1st February, 1909, at the rate of 12 per cent. per annum..	46,804.67
Transferred to Officers' Pension Fund.....	7,500.00
Transferred to Rest Account from Profits	100,000.00
Transferred to Rest Account from Premium on New Stock	2,800.00
Balance carried forward to Profit and Loss Ac- count	50,257.69

\$347,767.87

On the 1st October, 1908, an agreement was entered into by your Directors with the Board of the Western Bank of Canada, which was subsequently ratified by their Shareholders, whereby your bank acquired the Western Bank of Canada, paying its Shareholders therefor at the rate of \$160 for each \$100 share, together with interest at the rate of 5 per cent. per annum from the date of the agreement to the date of absorption. The requirements of the Bank Act were complied with and the purchase took effect on the 16th February, 1909, and by it the Standard Bank of Canada acquired 27 new branches (none of which conflict with our previously existing branches), together with a corresponding amount of deposits and general business.

The usual inspection of the Head Office and Branches has been made and the duties of the staff have been efficiently discharged.

W. F. COWAN, President.

PROFIT AND LOSS ACCOUNT—30th JANUARY, 1909.

Debit.

Balance brought forward from 31st January, 1908	\$ 61,902.60
Profit for year ending 30th January, 1909, after deducting expenses, interest accrued on de- posits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	283,065.27
Premium on new stock	2,800.00
	\$347,767.87

Credit.

Dividend No. 70, paid 1st May, 1908	\$ 46,800.43
Dividend No. 71, paid 1st August, 1908.....	46,802.38
Dividend No. 72, paid 2nd November, 1908.....	46,802.70
Dividend No. 73, payable 1st February, 1909...	46,804.67
Contribution to Officers' Pension Fund	7,500.00
Transferred to Reserve Fund from profits.....	100,000.00
Transferred to Reserve Fund, premium on new stock	2,800.00
Balance of Profit and Loss Account carried for- ward	50,257.69

\$347,767.87

GENERAL STATEMENT.

Liabilities.

Notes in circulation	\$ 1,166,967.00	
Deposits bearing interest (including interest accrued to date)	\$14,128,286.99	
Deposits not bearing interest..	1,885,920.93	
		16,014,207.92
Former dividends unclaimed		24.00
Dividend No. 73, payable 1st February, 1909		46,804.67
Due to other banks:		
In Canada		221,111.76
In United States		196,908.32
		\$17,646,023.67
Capital	\$ 1,562,500.00	
Reserve Fund	1,862,500.00	
Rebate of interest on bills discounted	41,006.12	
Balance of Profit and Loss Account carried forward	50,257.69	
		3,516,263.81
		\$21,162,287.48

Assets.

Gold and Silver Coin.....	\$ 521,156.04	
Dominion notes, legal tenders..	2,314,039.00	
		\$ 2,835,195.04
Notes of and cheques on other banks.....		681,190.59
Due from other banks:		
In Canada		285,723.32
In United States		284,398.20
In Great Britain		33,757.27
Dom. Government and other first-class bonds		2,030,846.94
Loans on call on Government, municipal, and other bonds and stocks.....		1,264,486.44
		\$ 7,415,597.80
Deposit with Dominion Government for security of note circulation		61,000.00
Bills discounted and advances current.....		13,068,243.00
Loans to other banks in Canada secured		259,125.27
Notes and Bills overdue (estimated loss provided for)		42,981.53
Bank premises		279,839.89
Real Estate other than Bank Premises		10,000.00
Other assets not included under the foregoing		25,499.99
		\$21,162,287.48

GEO. P. SCHOLFIELD, General Manager.

This statement does not include the assets of the Western Bank of Canada.

The chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Scholfield, General Manager, acted as secretary to the meeting.

The General Manager read the report, and the President, after making some remarks on the satisfactory condition of the bank's business, moved, seconded by the Vice-President, "That the report and statements now submitted, be adopted and printed for circulation among the shareholders." Carried.

The usual motions were moved and carried, and the following were elected Directors for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors, W. F. Cowan, Esq., was re-elected President, and Frederick Wyld, Esq., Vice-President.

GEO. P. SCHOLFIELD, General Manager.

VIEWS OF OTHERS.

Opinions of Canada's Banking System and its Recent Bond Issue.

The New Year looks like one of Canada's years.—The Canadian Agency, Limited, London, Eng.

Philadelphia's Opinion of Canadian Banking.

There is a thoroughly effective redemption system, of which there seems to be not even a recollection in this country, under which notes that the business community doesn't need are promptly returned to the bank that issued them and redeemed. Every bank is eager to keep its own notes out, and, therefore, it is very vigilant to return to the bank that issued them the notes of other banks that are paid in over the counter. That is all there is of it, and it does the trick.—Philadelphia Record.

New York's View of Canada's Loan.

Canada's recent success in disposing of a thirty-million-dollar bond issue calls attention anew to the attractiveness of fifty-dollar bonds for small investors. Both in Great Britain and Canada purchasers of small means subscribed heavily for Canada's fifty-dollar bonds, who could never have considered our thousand-dollar bonds, nor probably our hundred-dollar issues, which are few and far between. Our railroads and big corporations talk much about that spirit of co-operation which should exist between them and the public, but they overlook the fact entirely that the surest way of winning public support is to make it easier for the public to become a partner in their enterprises. If they would issue bonds in fifty-dollar and one-hundred-dollar denominations their supporters would increase by thousands, and this would result not only in greater stability for the corporation, through the friendship and support of these small purchasers, but in greater thrift for people of small means. Is it not worth a trial?—Wall Street Summary.

Striking Lesson Afforded by Dominion.

In the year 1906, the total bond issues of Canada, including those by the Government, municipalities and corporations, amounted to \$53,987,000. In 1907, the total, in spite of the financial crisis of that year, was \$82,635,000. In 1908, this increased total was considerably more than doubled, the issue amounting to \$196,357,000, largely on account of \$77,500,000 Government bonds, against a little over \$9,000,000 in the two preceding years. It is a relief to hear that Canadian municipalities, who borrowed five times as much as in 1906, "think they have money enough now." There is a very striking lesson in the way this money was raised. Of the total amount 3¼ per cent. of the bonds was sold here. Canada herself was able to finance 12½ per cent.; and no less than 84¼ per cent., or \$165,455,000, was raised in Great Britain. Business was bad in the British Islands. The percentage of unemployed there in 1908 was the highest in eleven years. And yet in spite of this capital could be found for an enormous expansion in a single colony where British industries had the greatest difficulty in keeping on their feet at all.—Wall Street Journal.

Ten Thousand Country Banks Protest.

The Canadian banking system is much admired in this country by theorists and by certain metropolitan financiers; but, whenever its adoption is urged, some ten thousand country banks rise to protest. Our country bank is decidedly a local institution; local men own and operate it with an eye single to local conditions; it is chock full of the town's spirit. A branch bank, on the other hand, would belong to New York or Chicago. To its directing mind—regarding Jasonville impersonally as merely one of several hundred units—it would be a matter of complete indifference whether the new canning factory located there or at Thompsontown, ten miles beyond. That our independent country bank is, on the whole, the more useful institution seems to us incontrovertible. But our country institution cannot any longer be a bank unto itself alone. It must increasingly become, not just the Jasonville Bank, but a unit in the banking system of the United States. The drawing together of smaller banks through voluntary district and State clearing-house associations, as in California and elsewhere, is a sign of the necessary co-ordination.—Saturday Evening Post.

CEMENT AND CONCRETE REVIEW.

The February issue of the Canadian Cement & Concrete Review is the best number yet issued by Canada's only cement and concrete publication. The Convention Number, for such it is called in anticipation of the big Convention to be held at St. Lawrence arena, Toronto, from March 1st to 6th, contains 52 pages of illustrated articles and trade notes of great value to the men behind this growing industry. The Canadian Cement and Concrete Review started in a field previously without newspaper representation. It has done invaluable pioneering work in educating the public to the use of reinforced concrete and cement, while at the same time with technical articles and similar matter it has interested the captains and the rank and file of the industry.

The outlook for the coming Convention is good. A large number of exhibitors have already secured space and a splendid programme of addresses by prominent engineers and others has been arranged. The Mutual Fire Underwriters' Association of Ontario will probably attend the Convention as the cult of concrete has an important bearing upon the fire hazard and insurance rates.

The Dominion revenue for the first ten months of the current fiscal year show a decline of over \$12,000,000 compared with last year. The ordinary revenue shows a surplus of nearly six millions; capital expenditure totals \$36,800,000, an increase of \$14,500,000.

Banking: Insurance: Commerce—Legal Notes

By J. E. PARSONS. B.A., Barrister-at-law

FORGERY.

Its Relation to the Banks—Two Interesting Decisions—Some Peculiar Cases.

Government of Canada vs. Bank of Montreal.

The funds of the Dominion Government were deposited in the Bank of Montreal at Ottawa, and it was the duty of one Martineau, a clerk in the Department of the Militia, to examine and check the bank's account with this Department. This clerk forged cheques to an aggregate of \$71,731 and deposited these cheques, bearing forged signatures, to his own credit but under fictitious names in other banks; and he managed to cover his misdeeds so that the forgeries were not discovered until some months later, when all these cheques, having been presented by the several banks where they had been deposited, had been paid by the Bank of Montreal and charged against the Department account. Inspection showed that in no case had the cheques been marked with the drawee's acceptance before deposit in the respective receiving banks.

When the forgeries were unearthed, the Government brought this action to recover the amounts so paid upon the forged cheques and charged against the Department account. The Bank of Montreal contested its liability to the Government, and also added the other banks as defendants, claiming that as between it and them, the banks which had originally received the cheques for deposit should bear the loss.

The Supreme Court has given judgment to the effect that it is the duty of the paying bank to know and to recognize the signatures of its customers. Therefore, as between the Government and the Bank of Montreal, the latter having failed to detect the false signatures, must bear the entire loss.

As between the Bank of Montreal and the other banks, it is to be noticed that the latter did not pay any of the funds to the depositor, until they had presented the several cheques to the Bank of Montreal, which upon such presentation, cashed the cheques which purported to be signed by its own customers; and after this the other banks paid out the cash.

The Court finds that the other banks relied upon presenting the cheques to the drawee, and that when the cheques were honored by it, they had a right to suppose that the Bank of Montreal had satisfied itself that all were genuine. It is held therefore that the Bank of Montreal can recover nothing from these other banks, which had since altered their position by paying out the cash to the fraudulent depositor.—38 S. C. R. 258.

Law Relating to Mistake of Fact.

A cheque for \$6 drawn on the Union Bank at Winnipeg came into the hand of one Jones, a clerk, and he, fraudulently erasing the name of the payee, inserted a fictitious name and raised the amount to \$1,000. He, then, pretending to be the person named in the cheque, presented it to the Union Bank, which refused payment until he secured means of identification. He next took the forged cheque to the Dominion Bank, which, without requiring identification, received the cheque, advanced \$25 in cash to the forger, placed the balance \$975 to his credit in a deposit account, endorsed the forged cheque and sending it on in the regular way, received the full amount of \$1,000 from the plaintiff. After receiving this amount from the drawee, the Dominion Bank paid over a further sum of \$800 to the forger out of the amount so placed to the credit of his deposit account. The fraud was discovered a few days later, whereupon the Union Bank demanded of the defendant that it refund the \$1,000 it had thus received, and when the latter refused, the Union Bank brought this action to recover the amount as money paid under mistake of fact.

The Union Bank vs. The Dominion Bank.

The case has been fought from court to court, and the judgment of the Supreme Court of Canada recently delivered shows the drawee of the cheque, although obliged to know the signature of its customer, was not under any similar obligation with regard to the writing in the body of the cheque. They hold that the receiving bank did not act merely as an agent for the collection of the cheque, as is plainly shown by the payment of \$25 and placing the balance to the credit of the depositor before making any inquiry of the drawee.

Defence Did Not Apply.

The Dominion Bank, therefore, acted for itself when it received the forged document, and as it obtained payment

thereof as endorser and holder in due course, it is liable to the Union Bank, which had through the negligence of the other, been deceived in respect of the genuineness of the body of the cheque. The defendant relied upon the Ottawa case outlined above, but it was pointed out that whereas in that case the forged name was the signature of the drawer, which should be known to the paying bank, the forged name in this case is that of the payee, and, consequently, unknown to the paying bank.

The Court holds that the money was paid over by the Union Bank under a mistake of fact, and that it is entitled to recover the full amount notwithstanding that the Dominion Bank had since paid over a further \$800 to the forger.—S. C. R. 366.

It will be noticed that this case casts the full responsibility as to forgeries in the body of a cheque, upon the receiving bank, which must, therefore, protect itself by making all necessary enquiries as to identification of the depositor. In this case, moreover, the mistake of fact was mutual, neither bank knowing the cheque to be a forgery when it reached the drawee and was cashed.

The principal of law applicable is, therefore, that referred to above that the money paid under mistake as to the facts can be recovered. If the defendant bank had been able to show that the mistake arose through any act, fault or negligence of the plaintiff, it would have undoubtedly been able to resist the plaintiff's claim to the extent of \$800, the amount it had in the meantime paid over to its fraudulent customer; but it would have been obliged even then to refund the \$175 still in its possession. But as the Dominion Bank was unable to show that the Union Bank is responsible for the mistake, it had no defence.

Forgery As Legally Defined.

Forgery is the making of a false document. Knowing it to be false, and with the intention that it shall in any way be used and acted upon as genuine to the prejudice of anyone else, or to influence the actions of such other persons by the belief that it is genuine.

"Making a false document" includes altering a genuine document in any material part and making any material addition to it, or adding any false date, signature or seal, or making any material alteration by erasure, removal or obliteration. Hence it would appear that even to cut off part of a writing, for example the part bearing the signature would be a "forgery."

"Forgery" is complete as soon as the document is made with such knowledge and intent, and although the offender has not decided to hand the instrument to any particular person and although if he did so, the latter may not be deceived as to its genuineness. The offence is also complete although the false document may be in itself incomplete or may not be drawn in proper form to be legally binding.—Criminal Code, sec. 437.

An Unlucky Find.

A prisoner by the name of Dunlop was placed upon trial charged with uttering a promissory note purporting to be made by one "F" for some \$22. At the trial, it appeared that some boys had been amusing themselves by writing promissory notes and imitating signatures of persons in the locality, and among these was the note bearing the name "F." The paper the boys had signed were thrown into the fire, but this note was evidently carried up the chimney by the draught and fell into the street where it was picked up by the accused. His companion, who was with him at the time, advised him to destroy it as he thought it was not genuine. The finder was not so wise, but kept it and afterwards passed it off telling the person who took it that it was good. The prisoner was convicted, but was fortunate enough to get the conviction quashed on a technical point. He would probably not repeat the experiment.—Reg. vs. Dunlop, 15 U. C. R. 118.

A novel attempt at forgery was that of a prisoner who had tried to pass an altered bank note. It appeared that the prisoner had passed off a note purporting to be a bank note and upon which the figure "5" had been pasted over the figure "1" and the word "five" over the word "one." The person to whom it was offered noticed the state of the bill and drew the defendant's attention to the alteration, whereupon he said "well, give it back if it is not good." It was then placed upon the counter, whereupon he took it up and after getting it back, refused to return it and also refused to substitute good money for it. He was convicted, and the conviction was sustained.—Reg. vs. Portis, 40 U. C. R. 214.

(Continued on Page 1482.)

THE INSURANCE CHRONICLE.

February 20th, 1909.

HASTY PAYMENT OF FIRE LOSSES.

It is not uncommon for life companies, both in Canada and the United States to publish letters of thanks from beneficiaries for the prompt payment of assurance claims. This is a legitimate enough form of advertising, and possibly helps to popularize life assurance. There has been of late, in the United States, much advertising, by certain fire insurance companies, that they would pay claims at once after proof of loss, and without the customary six per cent. discount for so doing. In Canada, companies have not been in such haste to pay claims; and it is rarely that they appear to expect applause for prompt payment when claims are just. It is different when there is any reason to suspect bad faith. No six per cent. discount would be regarded as any offset against an unjust claim. And any suspicion of arson or over-insurance would be good ground for delay of sixty days, or twice sixty, delay in payment.

The National Board of Fire Underwriters in the States has under consideration a proposed agreement by fire underwriting companies to discourage hasty payment of losses. Its chairman of adjustments makes the suggestion that the usual discount of 6 per cent. per annum for prepayment shall be exacted; the exception being conflagration losses or losses which cost each company less than \$200. This, Chairman Lock concludes, would be for the general good of the business, and for the mutual benefit of all concerned. The circular is being discussed by the companies, as well as by the Board, and more will be heard as to the conclusion reached.

ANNUAL MEETINGS AND STATEMENTS.

FEDERAL LIFE ASSURANCE COMPANY.

The income of the Federal Life Assurance Company, as in previous years, shows an increase for the twelve months of 1908. The assets of the company exhibit a gain of \$314,383; the total assets are now \$3,314,856. The security for policyholders, including guarantee capital, amounted at the close of the year to \$4,184,856, and the liabilities for reserves and all outstanding claims, \$3,045,786, showing a surplus of \$1,140,070. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$270,070.

Death claims resemble closely in number and amount those of 1907. Policies on ninety-seven lives became claims through death to the amount of \$162,160. Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to \$303,743.23. Careful watch has been kept over expenses, which have been reasonable in ratio, while at the same time enterprising efforts have been made to obtain new business. The assurances carried by the company now amount to \$20,186,400; a growth of a million and a quarter in twelve months. The surplus over capital and all liabilities increased by \$56,154 during the year, a very comforting item. This report should prove satisfactory to the shareholders and to the company's officers.

EXCELSIOR LIFE INSURANCE COMPANY.

The Excelsior Life is another insurance company to help lay the ghost of hard times with which this country was afflicted last year. The 1908 report of this company sums up the results of the operations during the twelve months in terms which have done service on more than one occasion lately. The best year in its history means in this case substantial increases in the amount of new business, in assets and every other heading under which larger figures are desirable. In death claims for the year, however, a gratifying decrease is shown. Nearly two and a half million dollars' worth of new business was accepted last year, the total insurance in force being \$12,236,064, a gain of over one million. The cash income was \$454,791, being \$65,235 more than in the previous year. The total assets for security of policyholders amount to \$2,020,102.72, the net assets being \$1,638,750.09, an increase of \$227,428.71. The expenses show a decrease of 6.5 per cent. in ratio with income, and 4.5 per cent. in comparison with insurance in

force. This item is very creditable to the company. The death losses were 44 per cent. of the expected.

The financial position of the company is revealed in the reserve accounts. The reserve fund on the Government standard of valuation is \$1,425,666.17, an increase of \$183,654.39—the special reserve fund being \$39,997.86. Together, these funds total \$1,465,664.03, a sum deemed more than sufficient to guarantee absolute security to every policyholder. The net surplus on policyholders' account on the Government standard is \$169,436.55, an increase of 93 per cent.

GREAT WEST LIFE.

The annual statement of the Great West Life Assurance Company shows that the company is now carrying forty millions of dollars in insurance policies. Of this, close upon ten and a half millions is new business written during last year. In the total business there is an increase of \$6,299,062 over last year. The claims reported during the year were 109 in number and represented \$198,368 in insurance. The company's reserve now amounts to \$4,448,843. Despite the fact that business has increased to the extent of more than six million dollars, the expenses of the company decreased by about \$3,000.

The board have decided that an immediate call be issued for the reserve capital, which will raise the capital of the company from \$250,000 to \$1,000,000. The call will claim the payment in ten half-yearly divisions of 7½ per cent. each. With this increase in capital, the company hope to be able to compete even more successfully than in the past against the large concerns in the East and West. In addition to this, the increase will mean the opening up of new fields and the general cultivation of all branches of the work. The margin of security now held by policyholders will be multiplied by the increase and will permit the company to accept big policies from one end of Canada to the other, and will in every way facilitate the work of the concern, in extending its business into foreign territory. The report is very gratifying to the shareholders. It has been decided that the construction of the new office building be proceeded with as soon as weather conditions are seasonable. The building will be ready for occupancy by the first day of 1910.

The following officers have been re-elected: President, Alexander Macdonald, Esq.; Vice-Presidents, J. Herbert Mason, Esq.; Hon. Hugh J. Macdonald, K.C.; Geo. F. Galt, Esq. Directors: P. C. McIntyre, Geo. W. Allan, A. M. Nanton, R. T. Riley, Geo. R. Crowe, Andrew Kelly, Sir Daniel H. McMillan, and J. H. Brock, managing director.

PRUDENTIAL LIFE INSURANCE COMPANY, WINNIPEG.

The financial statement of the Prudential Life Insurance Company is satisfactory. Having started business only in September, 1907, the company's growth has been rapid, as is indicated by the fact that the amount of insurance in force at the end of last year totalled \$2,230,200, producing a premium assets of \$52,225. The assets total \$103,024, and the liabilities \$27,400, leaving a surplus to policyholders of \$75,623. There is an uncalled guarantee fund of \$336,240, and a total guarantee to policyholders of \$411,863. Expenses amount to the comparatively small sum of just under \$33,000, being confined, as the directors point out, to a reasonable limit consistent with due effort for new business. With more prosperous conditions ahead, the company look forward to further good progress during the ensuing year.

ACADIA FIRE INSURANCE COMPANY, OF HALIFAX.

The report of the Acadia Fire Insurance Company, of Halifax, for the year 1908 is the forty-seventh statement issued by this conservative company, which is one of the steady-going institutions of that steadily progressing city. Its subscribed capital now amounts to \$400,000, of which \$300,000 is paid up, and the cash assets total \$565,530. The bulk of these assets are bank stocks, corporation shares, and municipal securities. The market value of the first-named class, which amount to \$360,000, exceeds the book value by \$50,000 and the par value by nearly \$150,000. During the past twelve months \$109,971 has been received in the shape of premiums. The balance of \$18,018 from the premium account has been transferred to profit and loss account, the balance of which is \$125,956. The surplus to shareholders is \$203,364. The Acadia Fire, therefore, continues in its strong and compact position. Of its 200 shareholders, the great majority are Nova Scotians, but according to the last Blue Book, about \$89,000 of the stock is held in Montreal.

LONDON LIFE INSURANCE COMPANY.

The London Life is one of the four companies writing industrial insurance in Canada. The London's premium record in that line for the twelve months ended December 31st, 1908, is \$307,126, while the ordinary life premiums amount to \$204,986. The interest income on investments was \$140,619, equal to almost 5½ per cent. Total income thus shows a very satisfactory increase. During the year 23,464 applications for insurance, amounting to \$3,654,272, were accepted and policies issued therefor. At the close of the year the total insurance in force had grown to \$12,152,949. Payments to policyholders in 1908 were \$141,118, which includes cash profits as well as endowments and death claims.

The company's assets, consisting of first mortgages on real estate and other high class securities, amount to \$2,633,994.47, an increase of \$297,065.43 over the previous year. The interest and other payments falling due during the year were well met. The liabilities of the company under outstanding policies, and in all other respects, have been fully provided for, the whole amounting to \$2,512,736.47. The surplus on policyholders' account, exclusive of subscribed but uncalled capital, is \$151,208, and after deducting paid-up capital, the net surplus over all liabilities and capital is \$101,208.

A point of especial interest is the maturing of the first industrial endowment policies issued by the company, 171 in number. They were paid in the closing months of last year. This year they expect 15 per week to mature. Claims under these policies are all provided for in advance.

The president's address, which appears on another page, goes fully into the company's position. The particulars he gives as to the character of the assets, and especially respecting real estate and other loans, are extremely interesting. The fact that the London Life has made such a good showing in a year of marked financial and commercial depression affords, as he says, evidence that the head office and field staffs are performing their duties well.

The following directors were re-elected for the current year: John McClary, president; Dr. A. O. Jeffrey, K.C., vice-president; William Bowman, A. S. Emery, W. F. Bullen, George C. Gibbons, K.C., Thomas H. Smallman, T. W. Baker and Judge Bell.

INSURANCE ACROSS THE BORDER.

There were, in the United States, at the close of last year, 180 American legal reserve life companies doing business. Three or four more were expecting to obtain authority by 1st February. Sixteen of the 180 were licensed in 1908, two of which were mutual, the capital of the remaining 14 being \$2,143,300 all told.

Forty life insurance companies are in process of organization. Five of these are in St. Louis, two in Topeka, two in Chicago, two in Dallas, Texas. Most of them, in fact, are out West. Nor do the projectors of these appear to care anything for vested rights in the matter of names, for in the list are two new "Union Life" companies, two "United States Life" companies, one "Standard," and several more whose names are, if not a copy, very nearly a copy of other already existent companies.

Some of the fraternal concerns of 1908 and 1909 have interesting names. Such as the "Bankers' Club," of South Dakota; the "Birds of Freedom," who nest in Cincinnati; the Original Order of Home Protectors, whose especial shield is over Chicago; the "Lafayettes of America," and the "Farmers' Brotherhood of America," headquarters in the first case at Tacoma, Wash., in the other at Yazoo City, Mississippi.

Forty-nine societies or mutual assurance bodies which during 1908 retired from business, were absorbed, were wound up by the police, reinsured, or changed their names. The peculiar, or spread-eagle tendencies of some of these are perhaps indicated in their names. Examples follow:—"The Fellowship of Solidarity," N.Y.; the "Order of Frontiersmen," Evansville, Ind.; the "Birds of Freedom," Cincinnati; the "United Sons of America," St. Louis; the "Loyal Knights," of Missouri; the "Bohemian-Slavonian Knights and Ladies," of Chicago, which changed its name to the still more imposing "Bohemian-Slavonian Fraternal Beneficiary Union."

It is significant that the Birds of Freedom, which left the nest in April, 1908, in a few months forsook the air of Cincinnati and "went where the woodbine twineth" in December.

COST OF ACCIDENTS.

In view of the large number of accident claims in Canada of late, especially in respect to street and other transportation companies, a recent article in a New York journal on the nature and cost of accidents is interesting:

"The cases are not rare where the amounts paid in damages annually equal from 4 to 5 per cent. of the gross receipts. One can not expect the casualties ever entirely to disappear. Human nature will continue fallible, and accidents are one of the prices which are paid for the enjoyment of the benefits of modern civilization, which include rapid transit. Nevertheless, in the last analysis all accidents, or practically all, are caused by negligence on the part of the public or the employee, or both. The pedestrian on the street will take chances about getting across the track before the approaching car reaches him, or will forget that another car may be coming in an opposite direction. The passenger will jump on or off the car while it is in motion and fail to do so safely. The motorman will start his car too soon or fail to stop it in time, the conductor will give the wrong signal, and so on down the list. These things are bound to occur, even under the best conditions, but there is no doubt some good will accrue from careful work in endeavoring to lessen them.

"A certain amount of instruction in the proper way of boarding and leaving cars can be given the public, but the principal remedy so far as the public is concerned is in making everything as nearly fool-proof as possible. It is for this reason that the Minneapolis gate has proved successful in reducing accidents from boarding and leaving cars. The same advantage is claimed for the pay-as-you-enter car, because the conductor remains on the rear platform and sees that passengers do not injure themselves. The possibilities of instruction, so far as the train crews themselves are concerned, are more favorable, because these men can be brought together and told explicitly what to do under different conditions to avoid accidents as well as how to manipulate the controller or collect fares. For this instruction the services of the claim-agents of the company are most useful, because they are constantly dealing with accidents and know under what conditions most of them arise. This plan is being followed by several companies with very satisfactory results."

SOME RECENT FIRES.

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

Lachine, Ont.—Savario Academy damaged to extent of about \$200.

New Scotland, Ont.—Barn of Wilfrid Watson destroyed. Loss, \$1,000 partly covered.

Oak Ridges, Ont.—Barn of Reginald Roberts burned with contents. No insurance.

Turnberry, Ont.—House occupied by James Budagh, five miles north of the township, destroyed.

Medicine Hat, Alta.—Fawcett's flour and feed store, South Railway Street, slightly damaged.

Winnipeg, Man.—W. L. Harris, 498 Beresford Avenue, \$1,000; insured in St. Paul Fire and Marine.

Carberry, Man.—Residence of J. S. Crossdale, owned by Jos. H. McKay, Winnipeg, gutted; partially insured.

Sydney, N.S.—St. Joseph's School burned. Loss, \$2,000, covered by insurance. Cause, a defective furnace.

Yorkton, Sask.—Royal Hotel laundry damaged, \$100. Insured in Commercial Union. Cause, defective stove pipe.

Alix, Alberta.—Mr. Yarwood's residence destroyed; covered by insurance. Fire originated in bedroom from a stove.

Fernie, B.C.—Jane Pasta's general store on Baker Ave., badly damaged. Loss partially covered. Cause, overheated stove.

Vonda, Sask.—Richardson's store, Balse and Schmidt's store and Webb and Burn's office and furnishings badly burned.

Athol, Ont.—Barn of Christopher Lowder burned with contents. Loss, \$2,000. Caused by the explosion of a lantern.

Armstrong, B.C.—Armstrong Hotel slightly damaged. Cause, burning match thrown amongst papers behind office desk.

Hamilton, Ont.—M. Cummings residence 110 Inchbury Street, slightly damaged.

Amherst, N.S.—House and barn of George Damery on the old Halifax road, burned. Loss about \$1,000, insurance \$500.

Montreal.—Stores of C. Lavalee, butcher, and A. J. McDonald, butter dealer, 687 and 689 St. Lawrence Street. Considerable damage.

WANTED to purchase a General Insurance business. Western Ontario preferred. Full particulars and **lowest cash price** to Box 19, M.T.

Portage la Prairie, Man.—C.P.R. roundhouse destroyed and three locomotives damaged. Loss, \$25,000 on building. Cause, exploding lamp.

St. John's, Nfld.—Mr. B. Holloway's studio, corner Bates and Henry Streets, damaged. Cause, spark from furnace igniting shavings.

St. Catharines, Ont.—Vacant barn on Niagara Street, owned by the Warden Estate, and Albert Hagen's barn adjoining destroyed. Fired by tramps.

London, Ont.—G.T.R. coal chutes and a number of cars partially burned. Loss about \$10,000. Cause, collision between an engine and a heavy freight.

Niagara Falls, Ont.—Alfred Dobson's residence destroyed; Richard Sheppard's house adjoining badly burned. Loss, \$4,000. Caused by applying a match to kerosene.

Northport, N.S.—Barn and carriage house of A. J. Burns destroyed. Loss between \$600 and \$650, with insurance in the Commercial Union of \$300. Caused by the upsetting of a lamp.

Listowel, Ont.—N. Krotze's grocery store, Main Street, considerably damaged. Stock is insured in the Waterloo, Economical, Western and Guardian, and the building in the Northern.

Fort William, Ont.—Billiard-room, bowling alley and restaurant in the building owned by John Morton on Simpson Street, gutted. The fire started from a cook stove in the restaurant.

Chatham, Ont.—H. W. Ball's dry goods store completely gutted. Stock valued at \$45,000, insurance \$25,000. Two adjoining stores damaged to extent of \$25,000. Fire caught from gas furnace.

Bedford, Que.—St. Damien's Roman Catholic Church completely destroyed. Loss about \$40,000; insurance, \$7,000. Catholic Order of Foresters' hall, damage of \$250, St. Jesh's Society hall, \$300.

Petrolia, Ont.—Upper part of the Webster building occupied by Mr. James Fisher and family damaged. The lower part was rented by Mr. William Gillespie as a grocery store, stock of which was badly damaged. Cause, a lamp explosion.

Peterborough, Ont.—Stables of the White House Hotel, destroyed, together with eighteen hundred pounds of tea, insured, belonging to the Daly Tea Company, Napanee. Insurance, \$1,200 on the building.

Halifax, N.S.—C. H. Beardsley's department store destroyed. J. B. Webster of Kentville has a branch of his jewellery business in the building and is a heavy loser. Adjoining store, owned by Shepperd, tinsmith, also burned. Partial insurance.

Ottawa, Ont.—Roof and attics of two houses, 61 and 63 O'Connor Street, occupied by Mrs. E. MacIvor and Mrs. S. Moorhouse respectively, gutted. Building owned by Messrs. J. A. and H. Grouse. Loss \$700, insured in the Guardian. Cause, defective flue.

Brockville, Ont.—Hayes block on Perth Street partially destroyed, entailing losses amounting to about \$4,000, the heaviest being W. H. Brouse, who had \$2,500 worth of stock food on hand. Other losers are W. M. Brouse, implement agent, and E. R. Hardendorf, machinist.

Edmonton, Alta.—Exchange Mart, loss \$10,000; insurance, \$3,000; Great West Implement Company's warehouse, partly burned, insurance, \$3,000; Powell & Watt, loss, \$1,000; McCartney Bros., harness shop, loss, \$3,000; insurance, \$2,000. Several smaller frame buildings were also burned.

Kenora, Ont.—Dry goods store of Nigre & Company on Second Street, gutted, and the Winnipeg Cafe, owned by C. Phippe and rented by S. A. Sing, and a furniture store belonging to Horne & Taylor, considerably damaged. Total loss over \$3,500. Horne & Taylor, \$2,000; Nigre & Company, \$1,000; Winnipeg Restaurant, \$500. Losses nearly all covered by insurance.

Toronto.—Houses at Nos. 131, 133, 135, 137 and 139 Sydenham Street, occupied by Mrs. Elizabeth O'Connor and family; Mr. S. Findlay and family; Mrs. E. Wilkes, Mr. W. Kitchen and family; and Mr. E. Brady and family destroyed. Buildings owned by William Worrell. Loss on houses, \$4,000; on furniture, \$400. Cause, overheated furnace at No. 131. William McCarver's house, 222 North Lisgar St., damaged to extent of \$50 to building and \$50 to contents. Cause, gas stove.

Schreiber, Ont.—Queen's Hotel and adjacent block destroyed. The principal losers are: R. H. Parliant, barber shop, insured; Schreiber Drug Company, total butcher shop; D. McCuaig, billiard and pool room and tobacco store; R. P. McCuaig, bakery and confectionery store; J. H. Beamish, general merchant, loss \$45,000, insurance about \$35,000; E. J. O'Brien, merchant tailor; residence of F. Armstrong, Schreiber Trading Company's stock damaged about \$6,000, covered by insurance.

Cananoque, Ont.—Turner's block and the opera house destroyed. Total loss over \$100,000. The former building was owned by W. Y. Boyd and was occupied by the following; Jos. McCauley; Clifford Sine, druggist, stock \$15,000; insurance, \$8,000; Corrigan & Company, dry goods; Jas.

McCauley, restaurant and billiard room; the Tiger hockey team club rooms; W. Y. Boyd insurance office; Professor Jackson, musical studio; the Colonial Theatre. The opera house block was owned by W. G. Rogers. Other losers are: Peters Bros., restaurant, and the Workmen and Canadian Order of Foresters.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Parry Sound, Ont.—Stock of George Moon's book-store damaged to extent of \$125; insured in the Sun and Atlas.

St. Stephen, N.B.—W. H. Whitlock's livery stable damaged. Owner, P. F. McKenna. Damage on stock, \$100; insured in Atlas and New York Underwriters; on building, \$100, insured in Royal.

Brockville, Ont.—Canada Stock Food Company's premises and stock damaged to extent of about \$2,000, fully covered in the Phoenix of Hartford, and the Wellington Mutual. W. H. Howison's loss of \$334 was fully covered in the Norwich Union. Machine shop owned by E. R. Hardenelagh, damaged to extent of \$150; loss on stock, mainly by water, \$100. Insured in the Dominion.

Toronto, Ont.—Laundry at 298 King Street East, occupied by W. W. Artindale, and owned by E. A. Ghent, Havenlock, Ont., damaged. Loss on stock, \$53. Insured in the Rimouski.

CONCERNING THE THREE IMPERIAL FIRES.

As noted last week, three Imperial Fire Insurance Companies seek to do business. One is a year old and is an Ontario concern. The other two proposed companies originate in Montreal and Winnipeg respectively.

The Western syndicate is composed of gentlemen closely associated in the management of the Great West Permanent Loan Company. They are to be capitalized at \$3,000,000. The board of provisional directors is composed as follows: E. D. Martin, E. L. Taylor, W. T. Alexander, F. H. Alexander, Dr. Popham and James Stuart, of the Stuart Electrical Company. They have submitted an alternative name for their company as The National Fire Insurance Company of Canada.

NOVA SCOTIA FIRE COMPANY'S CONTROL.

A despatch from Halifax states that the control of the Nova Scotia Fire Insurance Company has passed to interests represented by Mr. J. R. McLeod, of Halifax, manager of the pulp mills at Liverpool. There was said to be considerable speculation as to the ultimate destiny of the company, the general opinion being that Mr. McLeod had extended control in order to dispose of it to some other company. Regarding this story the Monetary Times was wired by Mr. Arthur C. Baillie, "No new control as yet."

TEN YEARS FOR ARSON.

Judge Harvey at Calgary last Saturday sentenced F. Driscoll, aged 19, of High River, Alta., to ten years imprisonment for arson. The father, Michael Driscoll, and the convicted son, were charged with burning the barn and attempting to burn the house in which Mrs. Demiers and her four children and the hired man were sleeping. The two men told a story regarding the loaning of their horse and buggy to two unknown men, and of whom was given a very vague description. They denied any knowledge of the fire at Demiers' barn until they were arrested. The Judge criticized the verdict of not guilty brought in by the jury in the case of the father.

JANUARY FIRE LOSSES.

The estimated loss by fire waste during January in the United States and Canada was \$22,735,000, which is \$6,847,600 less than the previous January. In that month of 1907 the loss was \$24,064,000. The Canadian losses as compiled by the Monetary Times amounted to \$1,500,000. Details appeared in a previous issue.

SPRINKLER SUIT FINISHED.

Messrs. H. Hees, Son & Company, Toronto, have been awarded the verdict in their action against the Ontario Wind Engine and Pump Company for the collapse of a water tank at their factory in November 1907. The court did not make any order as to the amount of damages to be paid. The parties are given ten days in which to come to an agreement as to the damages.

An interesting point of law was raised by the counsel for the defence. It had been openly admitted that the action

was at the expense and for the benefit of the Rhode Island Insurance Company, which holds no license to do business in the Province of Ontario, and he claimed that the action was therefore illegal. To this the Court found that while the Rhode Island Insurance Company was one of the prohibited companies under the Act, the policy made with the Hees Company was not made in Ontario, but in Providence, Rhode Island, and was a perfectly valid contract, and that the act of superogation was not an act of the insurance company, but an act of the Hees Company.

CONCRETE AND THE FIRE HAZARD.

To the Toronto Insurance Institute Mr. John Calder Tells of Cement and its Relation to Rates.

The February meeting of the Insurance Institute of Toronto, which was held on Tuesday was well attended, and interesting papers were read. Mr. J. B. McKechnie was not able in the time at the disposal of the meeting to conclude his excellent address on "Some points on the Practice of Companies as to Loans on Policies, Surrender Values and Settlement of Claims." He gave some introductory remarks, and will deliver the remainder of his important address at a future date.

After discussion of papers read at previous meetings, Mr. John Calder, of the Canadian Fire Underwriters Association read his address on the "Manufacture of Portland Cement." He traced the history of the industry at some length, and concluded by noting objectionable features from the insurance point of view.

Notes of Serious Hazards.

"The following features," he said, "if found in a plant, constitute more or less serious hazards according to the conditions:—

Stacks through combustible roofs not having the proper clearance and not sufficiently ventilated.

Furnaces not properly built and in close proximity to combustible material.

Wood elevators or conveyors used in moving stock which has been heated by direct fire heat, and the storage of the same in wood bins.

Wood elevators or conveyors used in moving pulverized coal.

Machine or shaft bearings supported on wood beams, posts, or bridge trees. This involves a very considerable hazard on account of the gritty dust from the stock finding its way into the bearings, and frequently causing sufficient heat to ignite wood, especially if it is saturated with oil.

No release valve on closed conveyors.

Coal grinding and pulverizing plant adjoining the mill and not properly cut off.

Coal drying plant not detached or effectively cut off from pulverizing plant.

Storage of pulverized coal in reserve.

Direct current electric motors, or motors with brushes, also cutouts, switches, and key lamp sockets in coal drying and grinding plants.

Wood Stairs and Platforms.

Heavy low wood truss roofs on kiln, furnace and fuel buildings and insufficiently ventilated.

Large number of wood stairs and platforms in the interior of the kiln or furnace buildings.

Proximity of one building to another especially if of frame construction or with wood roofs.

"It is not the intention to take up the construction of plants in this paper, other than to say, that concrete, brick, or steel covered with corrugated iron would seem to be the most suitable construction for risks of this class. The one being more suitable than the other, according to the occupancy of the various buildings. And further that frequently there is found in these so-called fireproof steel buildings a certain amount of wood in the walls, together with wood platforms, stairs, galleries, elevators and conveyors forming sufficient combustible material to wreck the entire building should a fire occur.

Cement Product in Canada.

"There are twenty-one Portland plants in the Dominion capable of turning out 5,000,000 barrels per annum, while there are several other companies being promoted.

The Government returns for 1908 will show a consumption of about 2,500,000 barrels of the home product and about 700,000 of imported cement, and unless the demand rapidly increases, it would seem to be a matter of the survival of the fittest. The marl beds are limited, and the marl is being rapidly exhausted, and it would appear that somewhere in the future the entire output will be made from limestone and clay which is said to be inexhaustible."

J. Kelcher was burned in the Port Elgin lock-up in a fire last week. The cause of the blaze in the prison cell is a mystery.

BRANTFORD'S FIRE RECORD.

The fire department of the city of Brantford, Ont., has published its report for 1908.

The number of alarms was forty-eight. The losses and insurance are as follows:—

Loss on buildings	\$24,559
Loss on contents	5,669
Total loss	30,228
Insurance on buildings actually risked by fire..	141,775
Insurance on contents	350,950
	<hr/>
	\$492,725

The causes of fire are as follows:—Chimneys, 2; gas grates, 1; benzine, 2; stovepipes, 2; gas explosions, 4; sparks, 1; lifeboat, 5; grass, 4; electric wires, 2; steam pipe explosions, 1; lamp explosions, 2; fire crackers, 1; false, 3; incendiarism, 1; hot lime, 2; children and matches, 2; cigar stubs, 2; gas jet, 1; tobacco pipe, 1; stoves, 2; fireplace, 1; careless use of matches, 2; gas stove, 1; burning rubbish, 1; hot ashes, 1; unknown, 1; total, 48.

Out of the \$30,228 fire loss, \$25,800 was caused by one fire, the opera house fire on January 11th, 1908. These losses do not include those caused by gas explosions which occurred during the year. These are as nearly as can be estimated at the present time as follows:—

September 11th, 1908, Theatorium explosion and adjacent buildings on Colborne Street. Losses claimed by owner and occupants amounts to \$19,271.87. Total insurance carried on these buildings and contents affected, \$81,650. Insurance paid to date to owners and tenants by the different insurance companies, \$5,566.87.

March 5th, 1908. Owner, Quinlan estate, corner Darling and Alfred Streets. Loss on buildings, \$125; loss on contents, \$25; total loss, \$150. Insurance on buildings, \$300; insurance on contents, none; total insurance, \$300.

April 7th, 1908. G. Bickel, owner, 93 Murray Street. Loss on building, \$325; insurance on building, \$500. There was no loss caused by fire in connection with these explosions. They therefore could not be classed as such.

Fire Chief D. J. Lewis recommends the purchase of a fire engine and additional equipment. An important matter to which he has drawn attention is that of the stop-cocks in gas mains. At the present time there is no way of shutting off gas from a burning building, only by the metre, which is always on the inside. Often it is impossible to reach the metre, because of the smoke and fire. If it were possible to shut it off in this way in the early stages of the fire, just as soon as the fire reached the metre it would melt off, and leave the pipe open.

FIRE AND MARINE NOTES.

A resurvey of the city of Brandon is being made with a view to reducing the rates there.

* * * *

The accidental upsetting of a coal oil lamp has caused the death of Mrs. F. Payne, at Warsaw, Ont.

* * * *

The Calumet Insurance Company, of Illinois, has been licensed to transact business in Manitoba. J. C. Waugh, Winnipeg, has been appointed its chief agent.

* * * *

The Continental Fire Insurance Company will apply to the Manitoba Legislature for an Act of incorporation. Andrews, Andrews, Burbridge & Bastedo, of Winnipeg, are solicitors for the applicants.

* * * *

The underwriting companies managed by Scott & Walmsley, Toronto, do not appear to have been seriously affected by the unfavorable year 1908. At any rate, they have all declared their usual dividends.

* * * *

The Brandon Fire Insurance Company have paid a dividend of 10 per cent. of their last year's business. The following directors have been re-elected: Hon. G. R. Coldwell, F. J. Clark, J. H. Ingram, E. L. Christie, A. L. Young, S. C. Doran and A. E. McKenzie.

* * * *

Halifax proposes to have a fire boat in view of the large amount of Government property along the waterfront. The Fire Committee have recommended to the council that legislation be secured to enable the city to hold an investigation into the cause of all fires.

* * * *

The death has occurred in Baltimore, from pneumonia, of Henry M. Gibbs, who was widely known in insurance circles in Canada as well as the United States. The late Mr. Gibbs was formerly Superintendent of Agencies for the

British America and Western Insurance Companies in this city, which position he left to join the German-American Company at Baltimore.

* * * *

It is stated that this year's British Parliament will introduce a statute to prohibit the forming of fire insurance companies except upon the deposit of £20,000 sterling with the Board of Trade Department. This accords with the requirements already in force in relation to the launching new life insurance companies.

* * * *

The railroad companies are opposing the bill which has been introduced at Ottawa making them responsible for damages caused by fire from locomotives. The proposed liability limitation is \$5,000. The railroad companies' counsel contend that the bill goes too far, and that liability for property in the absence of negligence is unfair.

* * * *

The fourteenth annual report of the Farmers' Union Mutual Fire Insurance Company shows 3,731 policies in force, covering amount at risk \$5,478,642.14. The company had fifty-seven losses this year, thirty-nine being caused by lightning, amounting to \$2,594.25; losses by fire, \$9,873; total, \$12,466.60. The receipts were \$22,511.21, and the assets \$166,124.08, with no liabilities.

* * * *

The matter of fire insurance on Regina's public property is receiving attention. It is said that nearly one hundred policies are held by the city, and there is talk of cutting down the civic insurance. A local paper states that the fire fighting apparatus, which is within thirty seconds of the sounding of any fire alarm, is insured, and slyly asks whether the firemen's helmets are likewise covered by insurance.

* * * *

The Winnipeg Fire Assurance Company have bettered their position in many respects during 1908. The balance at the credit of profit and loss at December 31st last was \$1,026, while the cash on hand and on deposit is \$30,331. The company has a reinsurance reserve of \$23,500 and a contingency fund of \$1,000. A call on the subscribed stock of 8 per cent. is being made by the directors, payable during 1909. This will increase the paid-in capital to 30 per cent. of the amount subscribed, or \$34,500. So far the company's net lines have been limited, but it is their intention to steadily increase their capital and also the amount at risk.

* * * *

Casualties to vessels of 500 tons and upwards during 1908 have been tabulated by the Liverpool Underwriters' Association as follows: From weather damage, 953; foundering and abandonments, 51; from strandings, 1,764, of which 155 were total losses; from collisions, 2,160, of which 34 were total losses; from fires and explosions, 269, of these 12 being total losses; damage to machinery, shafts and propellers, 520; other casualties, 109. The total is thus 5,949, against 6,131 in 1907 and 5,557 in 1906. Of the total losses last year, which were 275 in number and 509,513 in tonnage, 22 sailing ships and 74 steamers were British.

MARINE COMPANY DEPARTS.

One of the most successful marine insurance companies in Nova Scotia was wound up at Windsor last week, when the Avon Marine Insurance Company held their final meeting. The company was established in 1851. Benjamin DeWolfe was first president, and Joseph Allison, formerly high sheriff for the county of Hants, was first secretary, and continued so many years. For three years a dividend of \$65 a share was paid. Subsequently for several years dividends of \$50, \$45 and \$40 were paid. The original capital stock paid up was only \$25 a share. In this final winding up of the company \$122 had been paid to each shareholder, and the total amount paid to shareholders has been \$44,800. The office furniture was given to the secretary, and the model of a barque, which for many years had adorned the office, was given to President Shaw.

MEN BEHIND THE BRITISH COLONIAL FIRE.

Monetary Times Office,
Montreal, February 19th.

Behind the British Colonial Fire Insurance Company, which is seeking a Dominion charter, are many men well known in the insurance field. Among these appear the names of Mr. Chas. E. Dubord, M.L.A., of Quebec; Mr. J. B. Morisset, insurance underwriter, Quebec; Ernest F. de Varennes, M.L.A., insurance underwriter, Waterloo, Que.; Mr. Alex. Mathewson Nairn, insurance underwriter, Montreal; Theodore Meunier, Manager in Montreal of the Dominion Mutual Fire and the Providence Mutual Fire; E.

Guillet, manufacturer, Marieville, Que.; E. L. Lafleur, wholesale hardware merchant, Montreal; and G. E. E. Leonard, formerly member of Parliament. The company will have a capital of \$2,000,000, of which it is hoped to have \$500,000 subscribed and 30 per cent. paid up before starting business. The promoters have already arranged for the subscription covering \$200,000. The company will operate throughout the Dominion.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. O. S. McCombie, of the head office staff of the Manufacturers Life Insurance Company, has been transferred to Regina to take the position of cashier in that company's branch office at that point.

* * * *

Statistics prepared by the Dominion Railway Commission show that in six years 270 fatalities occurred at level crossings. Nearly 96 per cent. were due to the carelessness or recklessness of the victims themselves.

* * * *

More room for head office purposes is required by the Mutual Life Insurance Company of Canada. It has, therefore, purchased the old George Randall property in Waterloo, and will make it into a handsome structure for office purposes.

* * * *

An evidence that the growth of the Imperial Life Assurance Company is tending to greater strength and stability is the fact that with its increase in size the assets have increased to a larger degree than the amount of assurance in force. For instance, in the five years from 1904 to 1909, the assurance in force increased 54 per cent., while the assets increased 126 per cent.

* * * *

A bill has been brought into the New York Legislature providing that every owner of an automobile shall procure insurance for \$10,000, payable by the insurers as compensation for damage to property or to persons who are injured by the machines, not including the owners. There are some 80,000 motor cars registered in the State.

* * * *

According to statistics kept by the Fidelity and Casualty Company, the aggregate embezzlements in the United States last year were \$11,565,769, which exceeds the \$9,367,964 of 1907. Banks and trust companies lost \$5,933,000 of this; the public service, \$1,044,741; insurance companies, \$581,233; court trusts, \$544,526; transportation companies, \$242,608; general business, \$2,402,982.

ACCIDENT CLAIMS.

Action has been taken by A. B. Cunningham at Kingston, Ont., on behalf of Mrs. Agnes Spooner, of Glenburnie, to recover twenty thousand dollars damages from the Grand Trunk Railway for the killing of her husband and son at the Montreal street crossing a month ago. She also seeks \$1,000 damages for personal injuries. The causes alleged are neglect in running the train at crossing, neglect in not building a subway as ordered by the Railway Commissioners.

Chief Justice Sir William Meredith has given his decision at Toronto in the case of Mrs. Frank Fralick, of that city, vs. the Grand Trunk Railway Company, awarding the plaintiff \$3,300, with the costs of the suit. On October 6th, 1908, Frank Fralick, in charge of an engine of a work train, pulled out of Brantford under orders, and collided with a returning pilot engine that had been pushing a heavy train up the Mount Vernon grade. In the collision which occurred seven miles out of Brantford, Fralick was killed. Mrs. Fralick asked for \$15,000 damages on behalf of herself and her seven children. In bringing in their decision, the jury stated that if the workman alone was to blame, then that under the Workman's Liability Act, the plaintiff should receive \$3,300, but if the company was responsible the damages should be affixed at \$8,250.

A writ has been issued against the Grand Trunk at Welland, Ont., claiming unstated damages as a result of the accident which occurred at the Main Street east crossing here on November 26th last, whereby Mrs. Marion Goudy, of Buffalo, and Marion Isabel Hatt, the young daughter of H. L. Hatt, were injured.

Thomas McKay, as next friend to Lloyd Myers, an infant, has issued a writ against the Brantford Gas Company, claiming \$5,000 damages for injuries. Some time ago there was a disastrous explosion of natural gas in Brantford, and Myers' brother was killed. The lad who is taking the present action was painfully injured in the same explosion, which occurred in a theatre.

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.

SOME RECENT FIRES (LATER).

Brandon, Man.—Two houses destroyed in Arlington block.

Almonte, Ont.—Wylie Milling Company's roller flour mill gutted; all heavy machinery lost; partially insured.

Millbrook, Ont.—Farm house, occupied by S. Stinson, destroyed. Contents saved. Building, owned by G. Morrison, was insured.

Toronto.—Proprietary Medicine Company and Hygiene-Kola Company, St. James' Chambers, \$300 and \$200 on stock, respectively. Bromo Mineral Company's stock partly spoiled. Building slightly damaged. House at 559 Wellington Street, occupied by Mr. Clegg, owned by Miss Trenor, 557 Wellington Street, damaged to extent of \$200; insured in Norwich. Loss on furniture, \$200; insured in Queen's. Cause, spark from chimney falling out of stovepipe hole in wall and setting fire to carpet.

DEBENTURES OFFERING.

Barrie, Ont.—Until April 2nd for \$12,000 4½ per cent. 20-year electric light debentures. E. Donnell, treasurer. (Official advertisement appears on another page.)

Asquith, Sask.—Until March 1st for \$12,600, 6 per cent., 20-year town debentures. Dr. N. G. Cooper, secretary-treasurer. (Official advertisement appears on another page.)

Fort William, Ont.—Until February 22nd, for \$329,000 debentures and \$156,500 local improvement debentures. W. Phillips, treasurer. (Official advertisement appears on another page).

Chatham, Ont.—Until February 24th, for \$25,000 4 per cent. electric light debentures. R. A. Logie, chairman of Finance Committee. (Official advertisement appears on another page).

Red Deer, Alta.—Until March 1st for \$19,400 6 per cent. 30-year sewer local improvement debentures. A. T. Stephenson, commissioner. (Official advertisement appears on another page).

Halleybury, Ont.—Until February 22nd, for \$26,000 30-year waterworks; \$22,000 30-year school; \$8,000 20-year school; \$15,000 20-year street improvement; \$15,000 20-year waterworks extension debentures. Interest 5 per cent. P. A. Ferguson, town clerk.

UNION BANK OF HALIFAX.

With net earnings for 1908 of \$182,057, equal to 12.14 per cent. on the capital or 6.80 on the combined amount of the capital and the reserve the annual statement of the Union Bank of Halifax makes gratifying reading. Of the earnings \$28,000 was written off bank premises account and the reserve fund, which now amounts to \$1,200,000, being 80 per cent. of the capital, was strengthened by \$25,000. Dividends account for \$120,000, and a balance of \$7,200 has been carried forward. The bank has now 42 branches in operation, of which 36 are located in Nova Scotia, 1 in New Brunswick, 2 in Prince Edward Island, 1 in Trinidad and 2 in Porto Rico.

The municipal council of Halifax county has, in conjunction with the city council, obligated the municipality to the extent of \$500,000 and interest for thirty years by guaranteeing the bonds of a manufacturing company. A public meeting has protested against this guarantee, and desire to have the Act respecting the matter vetoed. They are willing to test the case in the courts. The meeting will also memorialize the Government to repeal the Act of 1908 giving the municipalities power to guarantee bonds.

Bulletin, No. 17, of the State of Minnesota's Insurance Department says: "The Equitable Mutual Fire Insurance Co. of Quebec, which has been writing surplus insurance in the United States, has denied liability on United States losses on the ground that it is not permitted by the statute under which it is organized, to do business outside of the Province of Quebec. The Quebec court has upheld this contention. Insurers should beware of this sort of protection."

The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909

RECORD OF GROWTH IN ASSETS

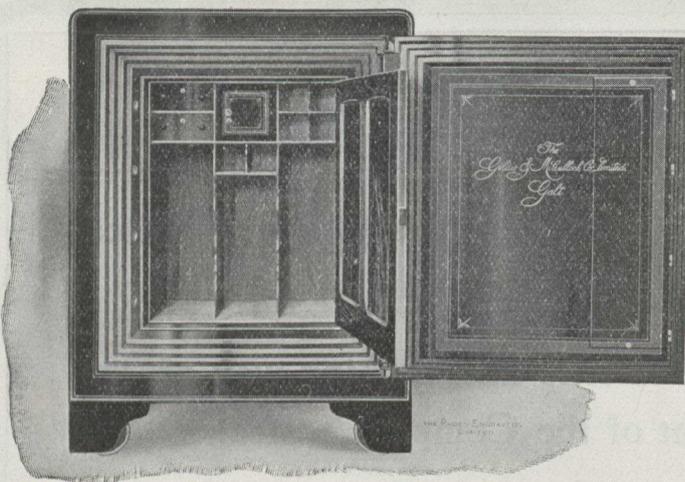
Dec. 31, 1900, \$423,698.51	Dec. 31, 1904, \$755,707.33
Dec. 31, 1901, 502,800.53	Dec. 31, 1905, 828,528.27
Dec. 31, 1902, 628,690.16	Dec. 31, 1906, 947,449.88
Dec. 31, 1903, 736,796.55	Dec. 31, 1907, 890,511.67
Dec. 31, 1908, \$897,262.09	

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

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

INSURANCE

A business gentleman with considerable financial experience in Western Canada, contemplates establishing an Insurance Agency and seeks the Toronto representation of any Western Companies that intend exploiting Ontario. Correspondence strictly confidential. BOX 15 MONETARY TIMES.



Your Books and Valuables are
**ABSOLUTELY
SECURE**

during the hottest FIRE IF contained in one of our FIRE-PROOF SAFES or VAULTS.

Those whose Safes have passed through the most severe fires know this.

Sydney, C. B. Nov. 5th, '07.

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,

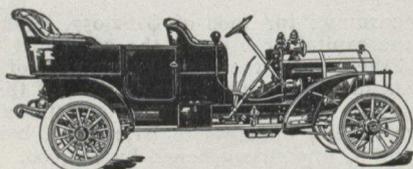
Gordon, Keith, Prowse Bros. & Crowell.

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

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

(Continued from Page 1475.)

Where the prisoner had altered a \$2 Dominion note to one of the denomination of \$20 by adding a cipher after the figure "2" wherever that occurred on the note. He was convicted of forgery.—Reg. vs. Bail, 7 O. R. 228.

In another case, the prisoner had himself drawn a promissory note payable two months' after date and payable to the order of one Smith. The note was then endorsed by the said Smith and the prisoner afterwards altered the time of payment, changing it from two to three months and discounted it at the bank.

An effort was made to secure his acquittal from the charge of forging the note on the technical point; that as he was himself the maker of the note if he was guilty of forgery the only thing forged was the endorsement and not the note itself. The Court appeared to think that after being endorsed by a third party included the endorsement, which was part of the document. He was convicted of forging the note.—Reg. vs. Craig, 7 C. P. 239.

Mr. T. R. S. Fenton, manager of the Rosthern branch of the Imperial Bank, and Mrs. Fenton, last week were the recipients of a cabinet of silver from the citizens. Mr. Fenton will take charge of Prince Albert branch.

In the first week of February the steamship "Georgia," of the Canada-Mexican line, loaded the first two cars of Alberta wheat destined for Mexican ports on the Pacific. It is not stated whether Manzanillo, Acapulco, or Salina Cruz. The same steamer takes for Mexico a shipment of apples from the Okanagan district.

DEBENTURES FOR SALE

TOWN OF RED DEER, ALBERTA.

DEBENTURES.

\$19,400 Sewer Local Improvement Debentures bearing 6 per cent. interest payable in 30 equal instalments of principal and interest.

Tenders will be received up to 5 p.m., March 1st. Full particulars on request.

A. T. STEPHENSON,
Commissioner.

BONDS FOR SALE.

Sealed Tenders, addressed to the undersigned and marked "Tenders for Town of Chatham Bonds," will be received up to Wednesday, 24th February, 1909, at Six o'clock p.m., for the purchase of Twenty-Five Thousand Dollars (\$25,000) of Town of Chatham Electric Light Debentures of the par value of Five Hundred Dollars each, bearing interest at 4 per cent., coupons payable half yearly, 1st June and 1st December.

Debentures are dated 1st December, 1906, at forty years, and were issued by the authority of the Legislature of New Brunswick, for extending and improving the civic Electric Light System, and carry a sinking fund of 1 per cent. per annum.

The highest or any tender not necessarily accepted. For further information apply to

ROBERT A. LOGIE,
Chairman Finance Committee.
Town of Chatham, N.B.

Chatham, N.B., February 5th, 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.

ASQUITH, SASK.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 3 p.m. on March 1st, 1909, for the purchase of \$12,600, 6 per cent., 20-year, town debentures; \$5,000 is for fire engines, \$5,000 for Town Hall, and \$2,600 for improving race track and fair grounds.

The highest or any tender not necessarily accepted.

Address all inquiries and get full information from

DR. NELSON G. COOPER.

Secretary-Treasurer.

The year just closed, says the Brandon Fire Insurance Company in its interesting annual report, has not been a good one for fire insurance companies, "owing, we believe, to the financial stringency. Merchants have reduced their stocks as low as possible, and consequently have cancelled much of their insurance. The same applies to insurance

upon buildings erected. Therefore, it has been very difficult to get desirable new business, but the prospects are that with the opening of spring money will be easier, the wholesale houses will be increasing their stocks, more buildings will be erected, and we are looking forward to more profitable times, and, therefore, increased insurance business."

REMARKABLE and STEADY PROGRESS

	1902	1905	1908
Insurance in force, Dec. 31.....	\$30,152,883	\$42,270,272	\$54,286,420
New Insurances issued.....	6,085,519	7,686,669	8,690,944
Income.....	1,240,890	1,944,810	2,577,890
Assets, Dec. 31.....	4,406,329	7,189,682	10,361,585
Payments to beneficiaries and policyholders.....	316,567	467,673	963,047
Reserve for the protection of policyholders.....	3,735,480	6,242,069	9,428,591

The Manufacturers Life

Insurance Company

Head Office:—Toronto, Canada.

STOCKS AND BONDS—New York,

STOCKS AND BONDS

BOUGHT AND SOLD

H. O'HARA & CO.

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

TO YIELD 5 1/4%

Great Northern First Fours

Guaranteed by the

Canadian Northern Railway

Full Particulars upon Request

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

WINNIPEG (LISTED STOCKS)

Table with columns: Capital in thousands, Subscrib., Paid-up, Par Value, COMPANY, Dividend, Price Feb. 19 '09, Price Feb. 12 '08, Sales Week End'd Feb. 19. Lists companies like Can. Fire, Can. Landed, C. P. R., etc.

[Notes regarding the figures on these two pages are printed on page 1482.]

Main table with columns: Capital and Rest in thousands, Subscrib., Paid up, Rest, Par Value, BANKS, COMPANIES, TORONTO, MONTREAL. Includes sections for Banks, Companies, Insurance, Transportation, Tel. Light, Power, Industrial.

Montreal, Toronto and Winnipeg

Cap. and rest thousands.			Annual Interest or Dividend			TORONTO				MONTREAL				Sales Week End'd Feb 18
Subscrib'd	Paid up	Par Value	Previous	Present	When Payable Numbers indicate Months	Price Feb. 20 '08	Price Feb. 11 '09	Price Feb. 18 '09	Sales Week End'd Feb 18	Price Feb. 19 '08	Price Feb. 11 '09	Price Feb. 18 '09	Feb 18	
20,000	20,000	100				15	24	23 1/2	35 1/2	16 1/2	15	24	23 1/2	7538 1/2
5,000	5,000	100								55	54 1/2	89 1/2	104 1/2	6325
15,000	15,000	100								38 1/2	38	53	52	2842
3,000	3,000	100	4	4	1 4 7 10	39	51	60	57 1/2	87	85 1/2	99	97	219
5,000	5,000	100	6	6						44	80 1/2	63	62 1/2	1240
2,500	1,940	100	7	7						81	78	101	98 1/2	574
500	500	100	8	8	3 9							70	70	
219	219	100	7	7	3 9									
1,219	1,183	100	10	10	1 7							123	123	
2,500	2,000	100	6	6	3 6 9 12	76	104 1/2	103 1/2	108	77 1/2	76	104 1/2	104	797
1,500	1,500	100	7	7	3 6 9 12					104	119	119	119	
1,600	1,600	100	7	7	2 8					99	95	113	113	20
1,200	1,200	100	7	7	1 4 7 10					106	105	118 1/2	118 1/2	110
8,000	3,000	100	8	8	3 6 9 12					118	110	123	121	
700	700	100	7	7	1 4 7 10					75 1/2	80	69	69	
800	800	100	7	7	1 4 7 10					108 1/2	103	108 1/2	108	
5,000	5,000	100	6	6	1 4 7 10	58 1/2	58	64	63 1/2	64	63 1/2	63	60	760
2,000	1,080	100	8	8	1 4 7 10					110	110	116 1/2	116 1/2	
2,500	2,500	100	7	7	3 9	116 1/2	115 1/2	116 1/2	115 1/2	105	250	116 1/2	115 1/2	185
2,000	2,000	100	7	7	3 6 9 12					120	115	124 1/2	121	
6,000	3,000	100								80	30 1/2	49 1/2	48 1/2	145
2,150	2,150	100	2	4	quarterly					50	50	46 1/2	46 1/2	
1,075	1,075	100	3	3	quarterly					49 1/2	49 1/2	86 1/2	85 1/2	
8,750	8,750	100	6	6	1 4 7 10					31	30 1/2	31	31	
1,250	1,250	100	5	5	1 4 7 10					90	90	96	96	
900	900	100	5	5										
Land Co's.														
		5	Can N W Land						105					
Mining (Unlisted)														
1,500		1	Beaver Con.					29	26 1/2	26 1/2				
900		1	Buffalo			5+1% Jan. 2, 1908	2	1 1/2	2 1/2	3				
2,500		1	Chambers-Ferland					80	77	78	77			
500		1	City of Cobalt			10% quarterly		260	250					
4,750		1	Cobalt Central			2% quarterly		49	47 1/2	49 1/2	49			
3,930		1	Cobalt Lake					16 1/2	15 1/2	16 1/2	16			
1,500		1	Cobalt Silver Queen					92	88	70 1/2	69			
4,000	4,000	5	Coniagas			3% quarterly		660	610	600	625			
2,000		1	Crown Reserve (I)			12+4% for 1908		289	288	293	291			
1,000		1	Foster Cobalt			5% Jan. 2, 1907		64	61	44	42	42	41	
1,500		1	Green Meehan					15	10	18	16			
8,000		5	Kerr Lake			3% quarterly		848 1/2	830	825	650			
5,000		5	La Rose			3% quarterly		655	651	654	650	530		
2,000		1	McKinley Darragh			5% quarterly		85	70	98 1/2	93	94	93	
500		1	Nancy Helen					65	59	55				
6,000		5	Nipissing (I)			12% annually		6 1/2	9 1/2	9 1/2	9 1/2	330	12	9 1/2
1,900		1	N S. Silver Cobalt					61 1/2	61 1/2	59	58 1/2			
2,500		1	Peterson Lake					30 1/2	30	30 1/2	30 1/2			
5,000		1	Silver Leaf					8	7 1/2	11 1/2	11 1/2	11	11	
2,500		1	Temiskaming			3% quarterly		1	0	159 1/2	160	159		
945		1	Trehewey			15% for 1908		124	104	158 1/2	157	152	149	
1,000		10	University					3	1 1/2					
1,000		1	Watts					38	33	50	37			
2,500		1	Alta. Coal & Coke							4 1/2	3	4 1/2	3	
5,500	5 355	100	Consolidated Mines			14% Nov. 1, 1907				75	65	100	80	100
8,000		10	Dia. Vale Coal					15	13	18	12	12 1/2	12 1/2	13
5,000		10	Dominion Copper							24	2	25	12	20
13,500		100	Granby			2+1% Sept. 1907				103	98	104	99	
3,000		1	Interna. Coal			14% quarterly				80	72	80	72	
2,500		1	Monte Christo							34	3	3	3	
1,500		10	North Star			2% Dec. 20 1907		9	12 1/2	9	12 1/2	9		
76		10	Novelty							34	3	3	3	
1,000		1	Rambler Cariboo							34	29	15	12	12
1,000		10	White Bear							2	1	2	2	
BONDS.														
3,649	1925	500	Bell Tel.			2 1/2	2 1/2	4	10			104	104	
2,000	1912	1000	Can Col Cot.			3	3	4	10			97	97	
5,000	1940	500	Dom Coal.			3 1/2	2 1/2	5	11			94	90	4000
2,229	1922	1000	Dom Cotton			3	3	1	7			100	99	4000
8,000	1929	1000	Dom Iron & Steel			2 1/2	2 1/2	1	7			85	84 1/2	156000
758	1925	100	Dom Textile a			3	3	3	9			91	86	3750
1 1/2	1925	100	b			3	3	3	9			91	87	
1 000	1925	100	c			3	3	3	9			91	86	10000
450	1925	100	d			3	3	3	9			91	86	
600	1916	1000	Halifax Elect.			2 1/2	2 1/2	1	7			88	98	700
7 908	1952	1000	Havana Elect.			2 1/2	2 1/2	2	8					
485	1918	500	Intercolonial Coal			2 1/2	2 1/2	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	100	Mex Elec Light			2 1/2	2 1/2	1	7					
10,000	1938	500	Mex L & P			2 1/2	2 1/2	2	8					
7,500	1932	100	Mont L H & P			2 1/2	2 1/2	1	6					
1,500	1922	100	Mont St Ry			2 1/2	2 1/2	5	11					
2,500	1931	1000	Mont Water & Pow			2	2	6	12					
1,500	1927	1000	N. S. Steel and Coal			3	3	1	7					
1,000	1932	1000	Ogilvie Milling			3	3	4	10					
750		500	Ont. Elec. Dev.			2 1/2	2 1/2					87	84 1/2	15500
25,000	1925	1000	Price Bros Ltd.			3	3	6	12					
471	1916	1000	Quebec Rly			2 1/2	2 1/2	3	9					
25,000	1935	100	Rio Janeiro			2 1/2	2 1/2	1	7			75	93 1/2	93
6,000	1929	500	Sao Paulo			2 1/2	2 1/2	6	12			95 1/2	99 1/2	
720	1931	480	St. John Rly			2 1/2	2 1/2							
600	1928	1000	Trinidad Elect.			2 1/2	2 1/2	6	12					
600	1931	100	West India Elect.			2 1/2	2 1/2							
3,000	1935	1000	Windsor Hotel			2 1/2	2 1/2	1	7					
		1000	Winnipeg Elect Ry			2 1/2	2 1/2	1	7					

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 Feb. 11	Open'g Feb. 19	Closing Feb. 19
Ach. Top. & Santa Fe	99 1/2	101 1/2	102
Baltimore & Ohio	103 1/2	108 1/2	108 1/2
Bklyn Rapid Transit	71	70 1/2	71
Canadian Pacific	173 1/2	171 1/2	172
Canadian Southern	66		
Ches. & Ohio	67 1/2	65 1/2	66 1/2
Chicago Great Western	7 1/2	7 1/2	7 1/2
Chicago Milw. & St. P.		144 1/2	145 1/2
Chicago & N.W.			177
Colorado Sou.	66		63
Del. & Hudson	176 1/2	175	174 1/2
Del. Lack. & W.			
Denver & Rio G.	46 1/2	45	45 1/2
Dul. S. S. & Atlantic	16		
Erie R. R.	31 1/2	29 1/2	30
First Pfd.	47	44 1/2	45
Second Pfd.			
Gt. Northern Pfd.	142	142	141 1/2
Ills. Cen.	142 1/2	141 1/2	142



**HANDLED BY ALL THE
WHOLESALE TRADE**

The Quebec Bank will open a new branch at 217 St. John Street, Quebec, in charge of L. A. Leclerc, who has been in the service of the Banque Nationale for the past 18 years, first in St. Roch and then in Montreal.

A special general meeting of the shareholders of the South Western Traction Company, of London, Ont., will be held on March 1st to approve the action of the directors in making an application to increase the borrowing powers of the company to a sum not exceeding \$33,000 per mile, and to direct and approve the issue of bonds, debentures, or other securities of the company to an amount not exceeding \$33,000 per mile.

Meaford, Ont.

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

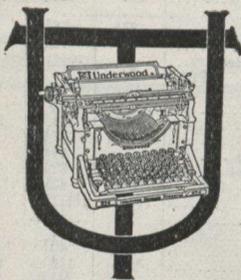
For further particulars, write
C. T. SUTHERLAND,
Sec. Board of Trade.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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



Underwood

The inserting of names and addresses in fac simile typewritten letters is ordinarily slow and tedious work. The Underwood typewriter has a special device by which it can be done at twice the usual speed.

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, FAIR DRIP
WHITE AND COLORED WRITINGS, BONDS, LEDGERS

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

STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

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

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

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

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

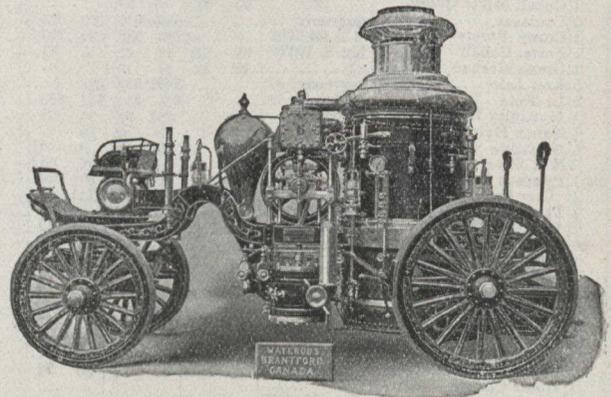
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

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

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

WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200
Gallons per Minute.

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

The Waterous Engine Works Co.,
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

A TRIP TO THE WEST INDIES

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

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

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

ACCOUNTANCY

UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit,

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

II.

Some of the conclusions they arrived at were:—

"The chief causes of this want of uniformity are (a) the vague terminology of Acts of Parliament, (b) the absence of sufficiently precise regulations and definitions, and (c) the increasing sense of the inadequacy of the purely cash system of account keeping.

"The most efficient system of account keeping suitable for general application to local authorities is a system of income and expenditure on which all incomings and outgoings pertaining to any given period, whether actually received and disbursed or not, are included in the accounts of that period.

"The balance sheet of the several funds should be divided into separately balancing sections, and should include, as far as possible, a complete record of all assets and liabilities. These balance sheets should finally be incorporated into an aggregate balance sheet showing in summary the financial position of the authority as a whole.

"All assets having an abiding or realizable value, including the whole of the assets and capital outlays in respect of each trading undertaking, should be maintained in the balance sheets at their original cost, so long as they remain in the possession of the authority. Other capital and loan expenditures (e.g., on street improvements and sewers) should be written down by the amount of the provision made for the repayment of the debt.

"Uniformity should be insisted upon by means of regulation in regard to the general system on which the accounts should be kept.

"It is desirable that the systems of account for all local authorities should be prescribed by one central authority. This power of regulation should be wide enough to ensure the preparation of accounts on sound and uniform principles, especially where statements of profit and loss are required.

A System which Secured Uniformity.

An example of what can be secured in the way of uniform accounts is given by the manner in which the accounts of electric light and power undertakings are regulated in Great Britain. The accounts of all electrical undertakings, whether municipal or company concerns, are published in exactly the same form, this form being prescribed by the Board of Trade Department of the Government. The functions of the Board of Trade in this respect appear to somewhat overlap with those of the Local Government Board, which prescribes the form of accounts for other departments of municipalities.

The Board of Trade prescribes the forms of accounts for all electrical undertakings under the first Electric Lighting Act of 1882, and has full power to enforce its regulations. It prescribed a form of accounts which was excellently adapted to the purpose, though it now needs some revision in detail on account of later developments. The result has been the attainment of a high degree of uniformity in the accounts, and the regular publication of accounts, from which both the financial position and working results can be readily seen (subject to the qualification below).

No one having cause to examine and compare the accounts of a number of electrical undertakings, both municipal and company, kept under this system, could fail to be struck by the ease with which all the salient points can be seen or arrived at, and compared, in the accounts of different undertakings.

There is, however, one weak point: it was not clearly laid down whether the accounts were to be kept on the principle of "Income and Expenditure" or "Cash Receipts and Payments," and the result is that whereas the majority use the first system, a few still use the second, and the published accounts do not state which system has been used, although all items are stated in the same form. Unless, therefore, it is known that any two or more sets of accounts have been kept on the "Income and Expenditure" system, the first essential for a satisfactory comparison is missing. If accounts are kept on the cash system, no satisfactory comparison is possible in any case, for the reasons previously pointed out.

Coming nearer home, we may examine what has already been done to promote uniform municipal accounts in Canada.

There is no legislation requiring municipalities to make any return to the Provincial Government or any central authority as to the operation or financial position of their trading undertakings in Alberta, New Brunswick, Prince Edward Island, Saskatchewan, or Nova Scotia.

In Saskatchewan, it is of interest to note, although a provincial and not a municipal matter, that the Government passed an Act in 1908, entitled the Rural Telephone Act, which specially exempts rural telephone companies from any taxation of any kind, and further provides for these companies to receive Government assistance, but does not provide that these companies are to make any return as to their operations or expenditure; and the Provincial Government does not require that any such return shall be made.

The Nova Scotia Returns.

In Nova Scotia, the mayors of incorporated towns are required to make a yearly return to the Provincial Secretary; this return gives particulars as to assessed valuation, taxation, amount of bonded debt or borrowings, etc., but contains no particulars as to the operation of or results secured by reproductive undertakings.

A special return as to such undertakings was prepared and presented to the Legislature during the 1906 Session, and purported to show the position on December 31st, 1904, but this has not been repeated. The body of the return deals almost entirely with the prices charged for water and electric light, but a well-arranged, clear, and very informing table is given of the operation and results of the various undertakings in this Province, averaged over four years.

"The amount of capital borrowed and repaid, total amount of sinking fund, annual amounts charged against revenue for payment of interest and repayment of capital, and amounts set aside for depreciation, are all clearly set forth. A specially good point is that the net profit or loss is clearly set forth in separate columns after deducting capital charges and depreciation (where provided) from the gross profit. This table has obviously been prepared with a knowledge of what should be shown to make it of value, but such a return should be annual, instead of showing the average result over a number of years, so that an historical record may be formed, and so that the progress or otherwise of each undertaking may be seen; and additional columns should be added to show what the sinking fund or other provision for repayment of loans should be, compared to what it actually is, and what the annual repayment out of revenue should be, compared to what it actually is. Further particulars as to date, interest on, and periods of loans should also be given.

WESTERN CANADA SECTION.

(Continued from Page 1457.)

me an elaborate plan of railroad extension during the current year.

Hint for British Merchants.

"In a recent report I recommended strongly the exploitation of Western Canada by United States merchants. The subject is one of vital importance to the development of our commerce. Our manufacturers have not seemed to fully appreciate the wonderful trade opportunities Western Canada offers. They have everything in their favor.

"The Dominion emigration service estimates there are 263,000 United States people in the Province of Manitoba, Saskatchewan and Alberta. They are all prosperous and happy.

"There is little or no prejudice against the Yankees. The officials make no secret of the fact that our farmers are the most welcome. They come prepared to do business, with live stock, machinery, capital, and best of all, experience.

"The farmers of Western Canada are up to the minute. The latest improvements in labor saving machinery are in evidence everywhere. Wheat is the principal crop, and this is to be regretted since it means the depletion of those wonderfully fertile lands much earlier than if there was some kind of crop rotation. It is a difficult problem for the farmer to solve, especially when he knows what wheat will do with the minimum of cultivation, and the certainty of financial return."

In the Wheat Markets.

The upward tendency in prices which characterized the markets of two weeks ago continued on an ascending course all last week. Our May option, which started the week at \$1.05½, was particularly active, and at the close of the markets on Saturday had reached \$1.08, while cash No. 1 Northern showed an advance of almost four cents over a week ago, with the other grades correspondingly higher. The market at times was quite excited, principally on news from the Argentine that the exportable surplus had again been reduced in estimate this time to 80 million bushels; and on account of the disturbed situation caused by varying reports of crop conditions and crop damages. The week finished strong, with the situation bullish.

Although there has been no radical changes in either statistics or crop conditions, European cables have been coming higher every day. There seems to be no doubt that millers over there have been running their business with practically no stocks ahead, in the expectation that the Argentine would furnish their requirements on easier terms than could be got from other countries. Now when the time of large shipments has arrived, after a period of phenomenally small shipments to Europe a large demand has sprung up, and the Argentine shippers will only sell at increased prices.

Argentine Affects the Situation.

The outcome of Argentine's wheat yield is still the crux of the situation. Up to date the Argentine shipments, though very heavy, have never once equalled those of the corresponding period of last year, and this hinted at there being less of a surplus than was formerly indicated. Estimates of the crop before it was harvested, were as high as 140 million bushels, while Broomhall, a reliable authority, estimated that the Argentine export would be 35 millions below last year. If this develops, with European domestic supplies almost exhausted and importation not up to requirements, it would look as if Canada and the United States would enjoy an active export demand before the new crops come around again.

During the past week there has been a very marked increase in our exchange in the export demand for all grades of Canadian wheat, while there has been some speculative buying, the bulk of the trading, in May particularly, has been merely the execution of legitimate export orders. Quite a number of sales has been made for the opening of navigation, and the large mills are keen buyers of the higher grades at slight premiums over Fort William prices. Receipts continue light, and apparently the Western farmer who has wheat, is holding on to it for the present.

Mixed Farming in Manitoba.

The Dominion Government Engineer has officially stated that with the dam now completed at St. Andrew's Locks the channel of the Red River will be opened for vessels as soon as the ice breaks up this spring, enabling crafts of all kinds to run through to Lake Winnipeg. This important announcement means much to the city of Winnipeg, inasmuch as large quantities of lumber, wood and other material can be laid down at a greatly reduced rate. A local company are now preparing to build large docks at Winnipeg.

The annual report of the Minister of Agriculture presented last week in the Legislature, shows that mixed farm-

ing is becoming more general in Manitoba. The growth of dairying is shown by the fact that there are now eighteen creameries in operation that produced last year 5,786,962 pounds of butter valued at \$1,216,795 and 1,488,675 pounds of cheese that brought a return of \$183,294. The live stock of the province consists of 169,905 horses, 409,785 cattle, 16,925 sheep, and 120,364 swine. The game warden's annual report shows that 3,821 hunting licenses were granted and that 1,025 moose, 465 elk, 1 cariboo and 184 deer were killed in the open season last fall.

Satisfactory Civic Advertising Results.

The directors of the Winnipeg Industrial Bureau held their annual meeting last week. The Commissioner's report shows that the Bureau's field of operation has grown to considerable magnitude since the establishing of the offices two years ago. A synopsis of the more important of the work carried on in that time as given by the report shows that 32,772 lines of paid advertising were placed, from which a total of 3,874 actual requests for information from manufacturers, capitalists and others were received. These had been personally replied to by letter, and including others received from various resources, 237,721 pieces of statistical and illustrated printed matter were sent out. The Bureau offices had handled 10,771 incoming communications and had sent out 35,722 letters in 1907-08. Over 600,000 lines of press matter had been furnished, with which 900 photographs were supplied as illustrations.

A recapitulation of results shows that during the two years of operation, 69 industrial and commercial company incorporations were recorded in 1907, and 82 in 1908, with a total authorized capital of \$28,616,600; bank clearing had increased at a greater rate than any city in Canada and population, building and real estate had made gains along sane, sound and substantial lines. The scope of the work had woven into the commercial development of all lines of trade in such a manner that the directors felt that for the mutual advancement of established interests, the work should be continued upon still broader lines and a recommendation to that effect was unanimously passed. Thus encouraged, the incoming board will enter upon their new business year on March 1st with renewed confidence and abiding faith in the use of printers' ink as a profitable investment in civic development.

The annual reports of western institutions are referred to elsewhere in this issue.

OTTAWA LIFE UNDERWRITERS.

At the annual meeting of the Life Underwriters' Association of Ottawa, this week, Mr. R. D. Edey, New York Life Insurance Company, was elected president for 1909; Mr. W. M. Stevens, Mutual Life of Canada, vice-president, and Mr. W. Mooney, Mutual Life of Canada, secretary-treasurer, of the Ottawa Life Underwriters' Association. The general committee for the ensuing year will be composed of Messrs. O. B. Shortly, I. A. Mill, W. A. Lambe, O. H. Mabee and W. L. Reid.

The report of the president for 1908, Mr. R. H. Haycock, was read and adopted.

An excellent paper on "The Duties of the Field Man" was read by Mr. E. G. Brown. The first duty of the agent should be toward his company, which should come foremost in the field man's mind. The second was to the policyholder, who looked to the agent for his information. He should be dealt with openly and honestly, and one kind of a policy should not be confused by the agent with another in the policyholder's mind. The third duty of the agent was to himself. The work was exacting, and the agent should always keep himself in good shape for it. A change of work regularly was recommended by the speaker.

Optimism was the subject of a well prepared five-minute paper read by Mr. O. H. Mabee, of the Manufacturers' Life Company. Every life insurance agent was an optimist, said Mr. Mabee, it was his business to be one, and he infused this spirit into the people with whom he came in contact, often to their betterment.

The municipal corporation of the county of Middlesex, Ont., will apply to the Provincial Legislature for an Act consolidating the debenture debt of the corporation, amounting to \$486,260, and authorizing them to raise, by new debentures, payable in twenty years, the foregoing sum for the purpose of discharging the debt.

Portage la Prairie owes \$63,000 to its bankers, made up of a note of \$45,000 and the overdraft in question, approximately \$18,000. This item will be repaid largely by the sale of debentures, which have not yet been delivered, \$50,000 at \$105, realizing \$52,500. So far as the balance is concerned, namely, \$10,500, this is more than covered by the amount at the debit of house connections account, for which as yet no debenture has been issued. Portage la Prairie has of recent years marketed its debentures at good prices.

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, \$1,250,000.00, 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. C. H. NEWTON, Pres.

WESTERN CANADA SECTION.

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

Correspondence invited.

Head Offices:

WM. HARVEY,

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

Managing Director.

The Western Trust Co.

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

Head Office, - WINNIPEG.

Board of Directors—

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

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

W. RUSSELL, Managing Director.

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. GRENPELL

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, EtcMAYNE DALY, K.C. W. MADELEY CRICHTON
OLAND W. McCLURE E. ARAKIE COHENCable Address:—"Dalcri"
OFFICES
CANADA LIFE CHAMBERS
WINNIPEG, MAN.**F. W. HEUBACH, Ltd.**

WINNIPEG, MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

The management and securing of property for non-residents and manufacturers a special feature.

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 Management
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.

W. W. RICHARDSON.

FERGUSON & RICHARDSON
Barristers, Solicitors, Etc.Canada Life Building,
WINNIPEG, CANADA.**HUGO ROSS**
STOCK BROKER & FINANCIAL AGENTMember Winnipeg Stock Exchange
Stocks and Bonds handled on Commission12 Merchants Bank Bldg.
WINNIPEGManager:—
The Hugo Ross Realty Co. Ltd.
Hugo Ross Insur. Agency Ltd.**A CANADIAN RECORD**During the month of January, 1909, Municipal
Bond Issues were advertised in The Monetary
Times representing an aggregate value of**\$2,834,511.62**This is the record for the amount of debentures
advertised in any one month in any Canadian publi-
cation.

WESTERN CANADA SECTION.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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

ESTABLISHED 1864.

Clarkson, Cross & Menzies

Accountants, Auditors, Trustees.

Members of the Dominion Association of Chartered Accountants.

Toronto.

Bank of Toronto Chambers, Winnipeg.

Vancouver.

Audits Investigations Liquidations Trust Accounts

VERNON, PICKUP & CO.

Chartered Accountants, England

Telephone 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—Corner Main and Portage Ave.
WINNIPEG, MANITOBA**Fryer & Co.**Mining Stocks and
InvestmentsCOBALT STOCKS our specialty
Buy or Sell on Commission

317 Portage Avenue, WINNIPEG, MAN.

Phone 7010

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL"
HUGH PHILLIPPS H. W. WHITLA**Distinctive**☐ Your business stationery, to
create favorable impression, de-
mands style and up-to-dateness real
down right good printing, well
dressed. You know this. We
produce that kind.☐ For satisfaction, have us figure
on your needs.☐ We cast our own type. Result
—the cream of the leading type
faces.

We specialize on catalogue work.

THE MONETARY TIMES
Printing Company, Limited

62 Church Street, TORONTO

FINANCIAL AGENTS

LONDON, ONT.
4½% BONDS at attractive price
G. A. STIMSON & CO.
 Bond dealers 16 King West

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.

KEEP POSTED EVERY DAY
 Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year. 3
R. G. DUN & CO.
 Toronto, Montreal Hamilton, London and Cities in Dominion, U.S.A. and Europe.

PROFESSIONAL CARDS

Barristers Solicitors Notaries
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. 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 M 420 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
15½ 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: "RETEXO"
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 possible purchasers, not only in Canada but all the financial centres of the world. That paper is
The Monetary Times

FIRE INSURANCE.

(FIRE)
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

FIRE INSURANCE.

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.

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

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.

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.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1868.

Head Office - **WATERLOO, Ont.**

Total Assets 31st December, 1905, \$514,000.00
 Policies in force in Western Ontario, over 30,000.00

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

THE Incorporated 1875.

Mercantile Fire
 INSURANCE COMPANY

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

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. K. Schmalz, John A. Ross,
 President. Vice-President Mgr -Secretary. Inspector.

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

ACCIDENT AND GUARANTEE INSURANCE.



The Altar
Of Friendship

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

Employers' Liability Assurance Corporation, Limited
 MONTREAL - - - TORONTO

GRIFFIN & WOODLAND,
 MANAGERS. 5

ACCIDENT AND GUARANTEE INSURANCE.



THE LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY OF CANADA

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

FIRE INSURANCE.

A. NAISMITH, President. R. M. MATHESON,
A. F. KEMPTON, Vice-President.
Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, 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.
Manager—ROBT. F. MASSIE. TORONTO.

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.
TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

FIRE INSURANCE

ONLY RELIABLE COMPANIES REPRESENTED

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

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$163,000) 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, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

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 MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Year by Year

The returns of the Great-West Life Assurance Company become more and more satisfactory.

The essential figures for 1908 are as follows :

Policies issued	\$10,145,532
Business in force, December 31st, 1908	39,865,786
Increase of Business in force in 1908	6,299,062
Total Assets, December 31st, 1908	5,596,213
Increase in Assets	1,070,655

Interest Earned on Investments over 7%

The progress of the Company has been without parallel in the history of Life Insurance in Canada.

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



\$54,694,882

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



made very substantial gains in other departments of its business:

(a) It gained in Assets ...	\$1,329,098
(b) " " Reserve ..	948,268
(c) " " Income ..	302,571
(d) " " Surplus ..	348,296

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

HEAD OFFICE, - WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$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 3½ and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

NEW POLICIES of the CROWN LIFE

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

Automatic Non-forfeiture Guaranteed.

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of Issue, except for fraud.

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

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

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

Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

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

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

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

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

**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

The Directors' Report for 1906 shows large increases during the year
IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.**
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, **Canada Branch, Montreal**
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**
Secretary: **W. B. TAYLOR, B.A., LL.B.**

	1908	
Cash Income	-	\$1,897,078
Assets	-	9,590,638
Net Surplus	-	876,214
Insurance in Force	-	40,340,091

For Applications for Agencies in Unrepresented Districts, address

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, **MONTREAL, Que.**
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.
D. M. MCGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.



Total Assets - - - - - \$81,770,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

**PHENIX...
Insurance Company
Of Brooklyn, N.Y.**
**WOOD & KIRKPATRICK, Agents
TORONTO**

EARNST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**
For Agencies in Western Ontario, apply to **W. J. PECK, Mngr., 17 Toronto St., Toronto.**

**THE NORTHERN LIFE ASSURANCE CO.
OF CANADA**

HEAD OFFICE **LONDON, ONTARIO.**

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

**SUN FIRE
INSURANCE OFFICE**
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. MCKAY - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted In all Unrepresented Districts.

**Insurance Company of
North America**
Incorporated 1794 **Philadelphia** Founded 1792
Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,014,062.63
Net Surplus 1,750,905.66
Losses Paid Since Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



**THE DOMINION LIFE
ASSURANCE COMPANY,**
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES. & MAN. DIR
J. B. HALL, A. I. A. A. A. S., - SECRETARY
P. H. ROOS - TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES

SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76

Confederation Life
Ins Co
349 sept 08
Yonge & Richmond

THIRTY-SEVENTH FINANCIAL STATEMENT OF THE CONFEDERATION LIFE ASSOCIATION

For the year ended DECEMBER 31st, 1908.

CASH STATEMENT

RECEIPTS	DISBURSEMENTS
Net Invested Assets, Dec. 31, 1907.....\$12,097,480.30	To Policy-holders.
Premiums.	Death Claims \$441,736.39
First Year \$ 260,336.11	Endowments 383,649.53
Renewal 1,410,293.93	Annuities 24,067.77
Annuity 20,476.95	Surrendered Policies 149,598.04
	Cash Profits 81,406.38
	\$1,080,458.11
Less Re-Assurances..... \$1,691,106.99	Directors', Officers', Auditors', and Employees'
	Salaries and Travelling Expenses at Head and
Interest and Rents, Net..... 1,678,495.12	Branch Offices..... 116,508.71
Profit arising from Sales of Securities, etc., Net... 656,331.59	General Agents' Salaries..... 98,548.89
	General Agents' Expenses 31,820.66
	Commissions 125,158.35
	Government Taxes, License Fees, etc..... 21,296.02
	Solicitors' Fees and Expenses..... 4,497.15
	Postage 7,183.83
	Agency Expenses..... 2,083.48
	Medical Expenses..... 19,247.67
	General Expenses..... 9,551.19
	Printing and Stationery..... 10,868.55
	Advertising and Advertising Literature..... 14,959.34
	Rent, Light, Fuel, and Caretaking..... 23,448.37
	Furniture 5,599.16
	Investment Expenses 4,317.32
	Dividend to Stockholders..... 15,000.00
	Net Invested Assets, Dec. 31, 1908..... 12,844,614.47
<u>\$14,435,161.27</u>	<u>\$14,435,161.27</u>

BALANCE SHEET

ASSETS	LIABILITIES
First Mortgages on Real Estate..... \$5,197,094.51	Reinsurance Liability on Outstanding Insurances
Bonds and Debentures 4,074,093.48	(Hm 3, 3½ and 4½%) and on Annuities (B.O.
Stocks 439,044.84	3½%)..... \$12,173,486.00
Policies of other Companies..... 1,087.72	Death Claims Advised but not yet Paid (including
Real Estate, including Company's Buildings at	all claims to date whether formally proved
Toronto and Winnipeg 1,252,398.66	or not) 50,973.77
Loans on Bonds, Stocks or other Collaterals..... 50,568.25	Endowment Claims 1,688.52
Loans on Company's Policies 1,696,224.19	Present value of Instalment Death Claims 23,302.00
Sundry Items..... 3,195.00	Present value of Instalment Endowment Claims.. 1,970.00
Cash in Banks and at Head Office..... 131,845.78	Present value of Profits to Policyholders applied
	in reduction of premiums not yet due..... 62,791.00
	Declared Profits to Policyholders..... 3,614.64
Less Current Accounts..... \$12,845,552.43	Capital Stock Paid-up 100,000.00
	Premiums paid in Advance..... 3,476.66
	General Expenses..... 9,137.47
Net Invested Assets (as per cash statement)..... 12,844,614.47	Cash Surplus above all Liabilities (Company's
Interest Due and Accrued 262,819.64	Standard) 1,091,529.65
Net Outstanding and Deferred Premiums.....	
(Reserve thereon included in Liabilities)..... 414,535.60	
<u>\$13,521,969.71</u>	<u>\$13,521,969.71</u>

Audited and found correct.
R. F. Spence, F.C.A., (Can.) }
A. C. Neff, F.C.A., } Auditors

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Applications Received.....	\$7,370,304.00
New Policies Issued.....	6,859,579.00
Assurances in Force.....	49,756,359.00

The full Annual Report is in the press, and will shortly be issued.

OFFICERS AND DIRECTORS:

- W. H. BEATTY, Esq., President.
- W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
- HON. JAS. YOUNG. E. B. OSLER, Esq. M.P. S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
- WM. WHYTE, Esq. ARTHUR JUKES JOHNSON, Esq., M.D. D. R. WILKIE, Esq. CAWTHRA MULOCK, Esq.
- W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.

HEAD OFFICE, TORONTO, CANADA.