

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Toronto, Canada, February 27th, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
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GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage
Health Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

STEINER, DUNLOP & CO.

BOND DEALERS

Government, Municipal and
Corporation Issues

Lawlor Building
King and Yonge Streets

Toronto
Canada

Telephone M 2235

Correspondence Invited

CABLE ADDRESS, "STEINDUN"

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 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.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

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

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

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
 WM. 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. DUNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

BRANCHES:
 Calgary Hensall St. Thomas Knowlton
 Edmonton Hamilton West End Lachine Locks
 Lethbridge James Street East End Branch Montreal—
British Colum's Market Branch Toronto— St. James St.
 Revelstoke Highgate Bay Street St. Catherine
 Vancouver Iroquois Queen St. W. St. Branch.
 Westminster A. Kingsville Trenton St. Henri Branc
 London Wales Maisonneuve "
 Waterloo Waterlooc
 West Toronto West Toronto
 Williamsburg Quebec
 Woodstock Richmond
 Zurich Sorel
 St. Cesaire
 Arthabaska Ste. Flavie Station
 Chicoutimi St. Ours
 Drummondville Ste. Therèse de
 Fraserville Blainville
 and Riviere du Victoriaville
 Loup Station 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. O.
 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 ELMSELY, 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. Duncans, B. C. London, Ont. St. John, N.B.
 Ashcroft, B. C. Estevan, Sask. " Market Square " Union St.
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road Toronto, Ont.
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q. " King and
 Bobcaygeon, Ont. Greenwood, B.C. Midland, Ont. Dufferin Sts.
 Brandon, Man. Halifax, N.S. Montreal, P. Q. " St. Catherine St.
 Brantford, Ont. Hamilton, Ont. N. Vancouver, B.C. West Toronto Ont.
 Cainsville, Ont. " Westinghouse A. N'th Battleford Sask. Trail, B.C.
 Calgary, Alta. " Victoria Ave. Oak River, Man. Vancouver, B. C.
 Campbellford, Ont. Hedley, B.C. Ottawa, Ont. Victoria, B.C.
 Darlington, Man. Kaslo, B.C. Quebec, Que. Weston, Ont.
 Davidson, Sask. Kingston, Ont. Reston, Man. Winnipeg, Man.
 Dawson, Yukon Dist. Levis, P.Q. St. John's Gate, P.Q. Rossland, B.C. Wynyard, Sask.
 Duck Lake, Sask. St. Stephen, N.B. Rosthern, 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. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—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 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNES, H. C. MCLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 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

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Alisa Craig	Brechin	Durham	Ottawa	Toronto, Head Office,
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Camlington	Forest	Pictou	Jordan Street
Bloomfield	Cambray	Grafton	Pricoville	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,
Bradford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brussels	Deseronto	Orono	Woodville	Cor. Yonge & Charles Sts., Toronto.

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

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen W. R. Johnston
W. Francis F. W. Cowan
H. Langlois

BANKERS

MONTREAL—Molson 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, STRATHCONA, 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.	Montreal, St. Paul	Westmount
Montreal, West End	erine St. West	Montreal Annex	do. Victoria Ave.

NEW BRUNSWICK

Bathurst	Edmundston	Jacquet River	Reston	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
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MANITOBA

Plumas	Winnipeg
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NEWFOUNDLAND

St. John's

SASKATCHEWAN

Calgary	Edmonton	Halbrite	Lipton	Regina
		Moose Jaw	Lumsden	

ALBERTA

BRITISH COLUMBIA

Abbotsford	Ladner	Rossland	Vancouver,
Albani	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. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K. C., Toronto.
H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary	Edmonton	Stettler
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MANITOBA

Winnipeg	West Selkirk
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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

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

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

Total Assets—Over \$30,000,000

Directors:

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

Branches

ONTARIO
Ancaster Jarvis
Atwood Listowel
Beamsville Lucknow
Berlin Midland
Blyth Milton
Bramford Milverton
" East End Br Mitchell
Chealey Moorefield,
Delhi Neustadt
Dundalk New Hamburg
Dundas 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-
" sington Ave.
" Queen and Caron, Sask.
" Spadina
" Yonge and
Gould
West Toronto
Wingham
Wroxeter

Carberry, Man.
Carleton Place, Sask.
Carmar, Man.
Carleton Place, 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.
Belle Plaine, Sask.
Bradwardine, M.
Brandon, Man.
Brownlee, Sask.

MANITOBA, ALBERTA, AND SASKATCHEWAN
Abernethy, Sask.
Battleford, Sask.
Belle Plaine, Sask.
Bradwardine, M.
Brandon, Man.
Brownlee, Sask.

BRITISH COLUMBIA
Nanton, Alta.
Pilot Mouno, 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

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—Merchant's National Bank. St. Louis—Third National
Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National
Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in a parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1822.

Head Office, Quebec

Capital Authorized... \$3,000,000

Capital Paid-up 2,500,000

Reserve 1,250,000

Board of Directors:

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

Branches
Quebec St. Peter St.
" Upper Town
" St. Roch
Montmagny P.Q.
Montreal St. James St.
" St. Catherine E
" St. Henry
Ottawa, Ont.

W. A. Marsh Thos. McDougall
Thos. McDougall, General Manager

Thetford Mines, Que.
Black Lake, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Farnham, P.Q.

Inverness, P.Q.
St. George, Beauce, Que.
Victoriaville, Que.
Stanford, P.Q.
Shawinigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

EASTERN TOWNSHIPS BANK

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.

Incorporated 1855
Head Office, Toronto, Can.
 Capital,\$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM,
 Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, (8 offices) Coldwater, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Hastings, Havelock, Keene, London, London East
BRANCHES
 London North, Millbrook, Newmarket, Oakville, Oil Springs, Omeme, Parry Sound, Peterboro, Petrolia, Fort Hope, Preston, St. Catharines, Sarnia
 Shelburne, Stayner, Sudbury, Thornbury, Wallaceburg, Waterloo, Welland, Wyoming
Sask.
 Langenburg, Wolseley, Yorkton
Quebec
 Montreal (4 offices), Maisonneuve, Gaspe, St. Lambert
Manitoba
 Cartwright, Pilot Mound, Portage la Prairie, Rossburn, Swan River, Winnipeg

Bankers :—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE BANK OF OTTAWA

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 13th February next.

By Order of the Board,
 GEO. BURN,
 General Manager.
 Ottawa, Ont., January 25th, 1909

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one quarter per cent. (3¼ p.c.), being at the rate of thirteen per cent. (13 p.c.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 31st March, and that the same will be payable at the Bank and its branches on the 1st day of April next, to shareholders of record of 22nd March.

By order of the board.
 R. B. KESSEN, General Manager
 St. John, N.B., 19th February, 1909.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

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

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

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

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

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

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

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

THE METROPOLITAN BANK

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

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

Head Office
 TORONTO, CANADA

Every department of Banking conducted Accounts of 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, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of Six Per Cent per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By order of the Board,
 JAMES MASON, General Manager.
 Toronto, Jan. 23, 1909.

Head Office: 8 King St. West, Toronto

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

QUARTERLY DIVIDEND.

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

Eight Per Cent. Per Annum

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

Thursday, the First Day of April next,

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, February 24th, 1909.

X WE PAY X

4 ¹/₂ %

On sums of \$500 and upwards left with us for from three to five years.

Write for information

NATIONAL TRUST
COMPANY, LIMITED,
22 King Street East, Toronto.

X X

The Standard Loan Company

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

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

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

Head Office:
Corner Adelaide and Victoria Streets
TORONTO

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - - - CANADA

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

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

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

Compounded half-yearly on deposits of **one dollar** and upwards.

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

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.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.
Paid-up Capital \$1,000,000
Reserve - 285,000 Assets - 3,700,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

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	345,000 00
TOTAL ASSETS	2,593,199 40

President

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

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

Deposits received at 3 1/2% interest.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co., JOHN McCCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund - - - - -	\$725,000
Total Liabilities \$2,144,668	Total Assets \$4,139,925

4% Debentures issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of **Molson's Bank.**

Legal Investment for Trust Funds
Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

FOR INSURANCE MEN

The Insurance Section of the Monetary Times has been enlarged and strengthened. It is of value to insurance interests—life, accident, casualty, fire and marine. The weekly fire record, under the caption, "Some Recent Fires" is one of the most complete of its kind. Special arrangements have been made also to secure prompt and accurate supplementary data regarding fires previously reported. On such lines is the Insurance section conducted. Its service is of use to all insurance men.

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	DAVID MORRICE
R. B. ANGUS	SIR EDWARD CLOUSTON
E. B. GREENSHIELDS	HON. R. MACKAY
C. M. HAYS	A. MACNIDER
C. R. HOSMER	A. T. PATTERSON
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

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

Get this FREE Book before you build. Tells why fire-proof metal material is cheaper from first to last—tells why one kind is the cheapest it's safe to buy. No matter what you mean to erect or repair, indoors or out, send for book. Ask nearest office
PEDLAR People of Oshawa
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

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

The Monetary Times Brings Results.

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.

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.

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
 A SPECIALTY

SEND FOR CATALOGUE

A Healthy Sign

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

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

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

Established 1882
THE COMMERCIAL
 A WEEKLY FINANCIAL-COMMERCIAL JOURNAL
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

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 Lump, 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
 CHAS E. CALACAR, Vice-President
 W J. MACKAY, Secretary
 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.

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

Offices, Traders Bank Building,
 Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.

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

Officers: 1908-09

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

Council: Elected by Ballot:

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

Auditors:

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

Fellows:—

Ander-son, J. D. Wind-
 sor, Ont.
 Barber, H. Toronto
 Booker, A. A. London.
 Browne, J. C. Ottawa.
 Cinq-Mars A. Montreal.
 Clarkson, E. R. C. Tor-
 onto.
 Clarkson, G. T. Toronto
 Creak, Geo. Montreal.
 Cross, W. H. Toronto.
 Cunningham, J. F. Ot-
 tawa.
 Dunlop, Wm. Ottawa.
 Durnford, Geo. Montrea
 Fisk, A. K. Montreal.
 George, James, Toronto
 Gordon, H. D. L. Tor-
 onto.
 Graham, J. M. Montreal
 Haines, J. McD. Mont-
 real.
 Hardy, James, Toronto.
 Helliwell, Jno. F. Van-
 couver, B.C.
 Hyde, Geo. Montreal.
 Hyde, John, Montreal.
 Jenkins, Thos Toronto.
 Larmonth, P. Ottawa.

Lee Wm. Simms, Hali-
 fax, N.S.
 Macintosh, P. Montreal.
 Mackay, J. Toronto.
 McDonnell, C. A. Mont-
 real.
 McMillan, Jas. London.
 Menzies, J. H. Winnipeg
 Miller, Robt. Montreal.
 Mitchell, A. F. Montreal
 Oxley, F. H. Halifax,
 N.S.
 Plimsoll, A. H. Montreal
 Riddell, A. F. Montreal.
 Ross, A. F. C. Montreal
 Ross, Jas. G. Montreal.
 Ross, J. W. Montreal.
 Savage, G. A. Montreal
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The Monetary Times

Trade Review and Insurance Chronicle

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JANUARY BANK STATEMENT.

It is usual for financial readers to look for changes in figures of the bank statement for January. If the conflicting changes in classes of deposits for the month be excepted, there is nothing else surprising in the present case. While the Canadian deposits at notice show a noteworthy increase, from \$429,719,000 to \$443,170,000, both the domestic demand deposits and the deposits in their branches in Britain and the United States declined. The changes are as follow:—

	Dec., 1908.	Jan., 1909.	Difference.
Deposits on demand	\$210,180,147	\$193,286,465	— \$16,893,682
Notice	429,719,218	443,170,532	+ 13,451,314
Foreign	66,903,834	56,593,146	— 10,310,688
	\$706,803,199	\$693,050,143	— \$13,753,056

Thus the total deposits showed a slight decline compared with the preceding month, although the savings deposits advanced by nearly fourteen millions. Demand money in England and the States possibly found use last month at the hands of its owners, since it appears the amount on deposit with Canadian banks outside the Dominion has been lower in December than in any month for a year past. And the decline in this column between end December and end January was \$10,310,000, or about one-sixth.

Turning to circulation, it may be recalled what its figures were a year or two years ago. Its highest point during January, 1907, was \$76,957,000, and it went as high as \$84,000,000 in October of that year. The average note circulation of the next ten months was \$76,368,000, though in October and November there had been as much as \$84,000,000 in bank notes out. The decline was afterward rapid, for from \$77,504,000 in

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December the circulation declined to \$69,000,000 in March and \$66,697,000 in July, 1908. This time corresponded to the "Hard Times" period in the United States, and the shrinkage in business of all kinds was felt here. Activity increased in succeeding months among Canadians, as shown by the \$83,000,000 circulation in October, closing of navigation helping to account for the change to \$73,058,000 at the end of December, which is a decline of almost 14 per cent. in thirty days.

That January last produced no carnival of activity (outside of Montreal) the small circulation figures of that month indicate, for only \$65,819,067 of bank notes were outstanding at the close, which is the smallest total for a twelve-month and more.

With the paid capital of Canadian banks practically unchanged at \$96,500,000, and their aggregate reserves at \$74,000,000 in both months, there is no marked difference in loans of the banks in Canada between December, 1908, and January, 1909. Current loans for purposes of commerce and manufacture contracted steadily from \$546,000,000 in January to \$537,000,000 in May, \$516,960,000 in September, and \$511,808,000 at the end of the year. As a result of the strengthening of the banks' reserves, their advances on call in the States went up fifty millions between February and December. Though they were lessened somewhat last month, they are still at \$92,532,000. Call loans in Canada are now \$44,299,000, which is but a trifle more than in the previous month.

CANADA'S IMMIGRANTS.

That the inducements held out by Canada to the British emigrant had reached their zenith was the opinion of Sir Clement Kinloch-Cooke. But he now thinks that,

generous as the immigration policy of Canada undoubtedly was, the procedure devised for carrying its provisions into effect appears to have been imperfectly considered. Sir Clement, who is chairman of the Central Emigration Board located in London, is not altogether satisfied with the new regulations which recently became operative. He criticizes the report of Mr. Bruce Walker on the methods employed by emigration societies in Britain, and hints at a possible correctness of a rumour that the report was not altogether unconnected with a desire to meet the exigencies of the then approaching appeal to the constituencies. Sir Clement hopes that past mistakes on whichever side they have occurred regarding emigration policy may be allowed to die a natural death. He also desires the Dominion Government to supersede their financial restrictions by a policy and a procedure that, while safeguarding the Dominion from any influx of undesirables, will secure to Canada a return of its old popularity as a field for British emigrants.

The immigration policy of the Dominion is of supreme importance to Canada. The British and the United States immigrant are of equal value perhaps from a purely practical standpoint. In the case of the former, there is a sentimental tie, and in the latter a more ready adaptability. Perhaps mistakes have been made on both sides of the Atlantic. Those in the Dominion may be due chiefly to an earnest effort to modify and suit our immigration laws to the changing conditions. The advertising of the resources of and the opportunities in Canada brought, in a shorter period than anticipated, a far larger stream of new population than was desirable or consistent with healthy progress. The ocean steamships usually carried the British emigrant during the period between the spring and the fall. In 1907, the seed sown in the shape of Canadian advertising commenced to bear almost burdensome fruit. The emigrant left the shores of Britain early in the spring and continued his friendly invasion of Canada into the winter months. The bad effect of this was at once evident.

The average British emigrant is unsuited, prior to a period of training, to agricultural work here. A large percentage of men from the old lands are attracted by city life. Therefore, they flock to Canadian cities. Harvesting may look well enough in an illustrated pamphlet. But chasing the binder around the wheat field is stern reality. Men who drove waggons and kept account books in England left for Canada ostensibly to take up farming work. In many cases, they got no further than the cities of Montreal, Toronto, Winnipeg and other centres. Under ordinary circumstances, that fact would have meant a congestion of the metropolitan labor markets only. In past years the centring of new population to cities would have labor-starved the land. But in the summer of 1908, men were looking for work within sight of the golden wheat. Because of the general trade depression, because of the economy being practiced by our farmer, because of the large and continuous influx of labor, a serious glut occurred in the market. Unemployed demonstrations in Toronto brought to mind those hungry and insistent crowds which have demanded work in the big cities of England.

The Canadian winter of 1907-8 to students of social conditions afforded startling considerations. It looked as though in a few months the problems of old countries had taken root in this new country. The Dominion Government recognized that a drastic check upon immigration was necessary. During 1908, the inflow of new population was reduced by almost fifty per cent. The result has been that the winter of 1908-9 is passing with only local and comparatively unimportant questions of unemployment.

Perhaps one of the principal points of any immigration legislation framed by the Dominion Government must be the exclusion of the undesirable element. The unadaptable immigrant, while not making for himself a bed of roses, sometimes learns later by bitter experi-

ence how to shape himself to environment. Statistics recently published in Ontario show that a large amount of crime is due to loopholes by which the feeble-minded and like European emigrants have been admitted to this country. By its own extensive poor law system, England has learned what a burden the undesirable can become. Sir Clement Kinloch-Cooke knows well the conditions existing in English poor law spheres. From the schools which are part of the system much good emigration work can be accomplished. From the able-bodied and other workhouses, much less can be done. A large proportion of their inmates are ne'er-do-well, work-shy and physical wrecks, while old age adds to the list of those unfit for emigration. That the whole system is wrong is the opinion of the Royal Commission which have recently reported on this matter. Their chief recommendation is, briefly, to abolish the workhouse. By the acceptance on the part of Canada of the British undesirable, the Dominion is laying the foundation of a system which England is rejecting in desperation almost.

In the operation of any immigration laws mistakes will occur and isolated cases may appear cruel. The careless admittance into Canada of the wrong kind of human unit is a bad proceeding from all viewpoints. It is neither kind to the immigrant nor fair to the Dominion. It simply amounts to a transfer of responsibility from Britain to Canada. This country is willing to receive and to make room for all the labor it can absorb in the natural order of things. But restrictions are necessary.

The immigration bill which has just made its appearance at Ottawa will probably arouse further protest in Britain. In the new bill, it is provided that boards of inquiry, consisting of three or more officers, shall determine summarily all cases of immigrants seeking to land in Canada and detained under the Act.

We are inclined to disagree with the clause in the new bill which increases from two to three years the time limit within which deportation at the expense of transportation companies may take place. There should be special reasons for such a long period. That provision seems unfair to the immigrant and to the transportation companies.

Largely, the discussions which have been waged in England concerning our immigration policy have revolved around a few cases of deportation. The British immigrant must know when he leaves his shores that the country in which he seeks a new career offers him exceptional opportunities. He must become a near friend of hard work, a grasper of opportunity and the embodiment of adaptability. No time is there for loitering; no room is there for foolish sentiment. The bread and butter is here. To eat man must labor. Canada seeks to exclude from the competition, the parasite, the thief, and those who are a hindrance to a country's progress.

INSURANCE LEGISLATION.

Still in certain quarters brews the anti-insurance legislation sentiment. In face of a statement that the Minister of Finance will bring down in the House of Commons in a few days the insurance bill, come again those mysteriously inspired suggestions that the bill will not be introduced this session. We believe that several of the chief features of the bill have been retained in the redrafted measure in respect to the provisions for securing more readable and detailed reports by insurance companies to the Government as to details of investments of funds. It is thought that there has been some modification of the provisions specifying the class of securities in which these funds may be invested. It is supposed to be the intention to enlarge the powers of the Superintendent of Insurance.

As to the reports that the insurance bill will be pigeonholed indefinitely, we learn from the Minister of Finance that there is no foundation for them.

GOVERNMENT-OWNED ELEVATORS.

The decision of the Premiers of Manitoba, Saskatchewan and Alberta against government ownership of grain elevators will receive the approval of long thinkers. The three provinces were urged by the Grain Growers' Association to wholly provide, operate, and maintain on the public credit the requisite quota of elevators for the storage of grain, and to regulate generally the manner in which the shipment or transportation of grain shall be conducted. Messrs. Rutherford, Scott and Roblin say that this will necessarily involve a new constitutional principle. They dwell on the fact that the British North America Act will not permit of the proposed government responsibility. That is not an insuperable difficulty. For the governments of the three Western provinces to shoulder the authority for wheat and grain storage and transportation is a big undertaking.

For the twelve months ended August 31st, 1908, the total amount of wheat inspected at Winnipeg was 54,404,150 bushels, of which approximately 42,000,000 bushels were shipped through the elevators and 12,500,000 bushels from loading platforms; thus about 22 per cent. of the total wheat crop was loaded from the loading platforms.

For the three months ended the 30th Nov., 1908, there were 44,672,500 bushels of wheat inspected at Winnipeg, of which 30,094,078 were shipped through the elevators, and 14,578,422 bushels were shipped over the loading platforms, or about 33 per cent. of the total shipment. If the next crop is reasonably clean, 40 per cent. of the total shipment may possibly be from the loading platforms. As regards the loading platform, Mr. Castle, Dominion Warehouse Commissioner, states: "There are now loading platforms established at nearly every station in the Manitoba grain inspection division, and during the last season orders were given for one hundred new ones to be built or enlarged to permit of four cars being loaded simultaneously."

The number of elevators under operation last season was 1,334, with a storage capacity of 39,724,000 bushels. To put into effect any practical scheme of public ownership of elevator facilities and complete government control over the handling and shipment of grain, the Premiers say, would involve the Provinces in a very large financial undertaking. It would be necessary to provide, in the first place, the requisite number of elevators to handle the business, not any part of it, but the whole of it, for the monopoly should be absolute in all respects, and, in the next place, for the cost of maintenance and management. Mr. Castle states that the cost of constructing an ordinary standard 25,000 bushel elevator is between \$5,000 and \$5,400. The initial outlay, therefore, to be provided for by the provinces to establish and equip an adequate elevator system, or to acquire that already in existence would be between seven and ten millions. This could only be accomplished by the issue of bonds by the provinces. Without the provinces possessing the fullest power to legislate in the premises, the proffered securities would not be deemed desirable in the money markets of the world. Suppose for a moment that the three provincial governments floated the necessary loans. Their reception by the investor would likely be poor, indeed. That conditions would be improved by government ownership in this instance is doubtful. In many cases of lesser importance, it has been amply demonstrated that government and municipal financing does not tend to economical results. Sometimes better means and methods are obtained, but the expense ratio nullifies. What Jack cannot do with his own money, John can do with that of other persons. But there is a loss involved. The floatation of securities for the financing of government operation of such a commercial enterprise would be met with a spirit of apprehension in investment circles.

Conditions for grain storage and transportation have been considerably improved within recent years. Any request by the grain growers for reasonable legislation controlling these matters should have proper consideration. But that the provincial governments of Manitoba, Saskatchewan and Alberta should be responsible for the handling of one of the greatest annual undertakings in Western Canada seems to be a drastic and unwise proposal.

EDITORIAL NOTES.

If the Steel and Coal Companies refuse to come to terms, the Nova Scotia Legislature may intervene, is a recent suggestion. Its unknown author says that by means of a commission of experts the Legislature would determine for what price the Coal Company can afford to sell its product and what the Steel Company can afford to pay therefor. If any such pressure had ever been a factor it would have figured long before the case had been carried to the foot of the throne. The best reply to the suggestion is that the two companies cannot afford to refuse to come to terms.

* * * *

One of Canada's first practical efforts to promote stronger trade relations with the West Indies was the visit of a Board of Trade delegation to those Islands. An excellent report was the result, upon which little if any action has been taken by Canadian merchants. A Royal Commission has now been appointed and will take up the question. The subject of improved steamship communication will also be considered. One of our most serious competitors in West Indies trade is the United States. From across the border are imported into the Dominion annually enormous quantities of sugar. The suggestion has been made that Canada should import raw sugar from the British West Indies for refining in home factories. During seven months of 1908, the Canadian consumption of bananas was valued at \$1,180,411. Of this sum, only \$16,812 represented direct trade, between Canada and the Islands, while \$1,161,183 went from Canada to the banana growers through the dealers of the United States. The Royal Commission will have the valuable services of Sir Daniel Morris, who has done so much for trade betterment and has been rewarded with so little.

COBALT AND BRITISH COLUMBIA ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended February 20th:—La Rose, 258,730; Nipissing, 256,481; Right-of-Way, 182,589; Crown Reserve, 103,590; Buffalo, 44,730; Kerr Lake, 60,130; City of Cobalt, 60,000; Temiskaming, 60,000; T. & H. B., 60,000; total, 1,086,250 pounds, or 543 tons. The total shipments since January 1st are now 7,979,122 pounds or 3,989 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 following are the shipments of the Boundary and Kootenay districts for the week ended February 13th:—Boundary, 46,141; Rossland, 5,025; Slocan-Kootenay, 3,807; total, 54,973. The shipments since January 1st are: Boundary, 177,517; Rossland, 21,021; Slocan-Kootenay, 19,487; total, 218,025.

Smelter receipts: Granby, 34,957 and 200,364; Mother Lode, 9,579 and 53,547; Trail, 6,628 and 31,344; Le Roi (Northport), 1,511 and 6,093. totals, 52,675 and 291,548.

The Standard Bank's branch at Walton, Ont., has been closed.

At the last monthly meeting of the Board of Directors of the North American Life Assurance Company, Mr. Hamilton Cassels, K.C., a policyholder, was unanimously elected a director of that company.

Mr. C. A. Crosbie, of Vancouver, superintendent of the branches in British Columbia of the Royal Bank of Canada, has returned to Vancouver from Kelowna, where he bought a corner lot on Bernard Avenue. The intention is to erect a modern bank building thereon at an early date.

BANKING & FINANCIAL NEWS.

RAILROAD ENTERPRISES.

Central of Canada Asks for Time Extension—Manitoba and Great Northern Seeks Charter.

From time to time announcements have been made regarding the financing in London of the Central Railway of Canada. A private and confidential prospectus regarding this road was printed in 1906. Nothing further was then done. Senator McLaren, of West Toronto, is identified with the enterprise. It is now understood that application will be made to the Dominion Parliament this session for an Act extending the time for the construction of the road, to authorize the company to increase its bonding powers, to confirm agreements between the company and the Ottawa Valley Railway Company, the Ottawa River Railway Company, and the Montreal Bridge and Terminal Company, to authorize the company to connect its line with railways on the south side of the River St. Lawrence, by means of a tunnel or tunnels, and to provide terminal facilities in and near the city of Montreal.

From Winnipeg to Brandon and Elkhorn.

A bill to incorporate the Manitoba & Great Northern Railway has come before the Manitoba Legislature. Louis W. Hill, Robert I. Farrington, James Hisher, Charles P. Wilson and John Francis Fisher are the incorporators. The bill gives permission to the company to build lines of railway from Winnipeg to Brandon, Manitoba, and from Brandon to Elkhorn, Manitoba, and thence westerly to the boundary of Saskatchewan. From Morden the line will go to Rathwell in Manitoba and thence north to meet the Winnipeg-Brandon line. The capital stock will be \$2,500,000 in shares of \$100 each. The general offices are to be in Winnipeg. The company is to have power to buy inland lines from Greetna to Portage la Prairie and from Morden to the boundary. Two years ago when James I. Hill, chairman of the board of the Great Northern Railway, was in Winnipeg he announced that the Great Northern would build another line across western Canada, starting from Winnipeg. Since then the project had been in abeyance, but the present bill would seem to mean a revival of the scheme.

The Quebec and New Brunswick Railway Company has applied to Parliament for authority (1) to increase its bonding powers to \$35,000 per mile; (2) to fix and extend the times for the commencement and completion of its lines of railway; (3) to empower the company to construct and operate a railway of the gauge of four feet eight and one-half inches from a point on its railway at or near Connor station in New Brunswick, to Centreville, thence to Woodstock and from Woodstock by the St. John River Valley to St. John.

Many Western Roads.

The Burrard Westminster Boundary Railway & Navigation Company will apply to Parliament for an act extending the time within which the company may commence and complete railway construction of which was authorized by the company's act of incorporation, and to authorize the company to enter into any agreement with the Vancouver, Westminster & Yukon Railway Company.

The Southern Alberta Railway Company's application for a charter has been granted by the Provincial Government.

The Railway Committee of the British Columbia Legislature have passed bills incorporating the Prince Rupert and Port Simpson Railway Company, the Portland Canal Short Line Railway Company, and the Graham Island Railway Company.

The Dominion House has granted a charter to the new Canadian Western Railway. The line is to be constructed from Calgary to the International Boundary, continued thence to Butte, Mont., with a branch line to the Elk River valley near Pincher.

CANADIAN FLOTATIONS IN LONDON.

Several flotations of interest to Canada have been made this week in the London market. One of the most important is the £1,000,000 Grand Trunk Pacific 4 per cent. debentures at 90, redeemable 1936 at 105.

Subscriptions were also invited during the week for £300,000 Winnipeg Electric Railway Company 4½ per cent. debentures at 97. Soon after the close of the subscription list the stock was quoted at ½ premium.

Six per cent. cumulative first preference shares of the National Drug and Chemical Company of Canada were offered at par.

An issue of \$1,500,000 25-year 5 per cent. gold bonds by the British Canadian Asbestos Company in London was announced.

Canada's appetite for capital is causing considerable discussion in the world's metropolis. Already the application to London for money has been large this year. One authority there thinks that although the individual issues look to be well secured for the time being, it is impossible to forecast what might happen if serious trouble occurred. On the other hand, the Investor's Guardian, of London, fails to see how Canada can be otherwise than a large borrower, bearing in mind the rapid development of so immense a section of the empire.

"In the booming times before the slump," it says, "arrangements had been made with the Grand Trunk Railway for the construction of that second Canadian line between the Atlantic and the Pacific, the national Transcontinental Railway, which will do so much to open up great expanses of farming and mining territory. The estimated expenditure on this line for the current year is no less than £6,000,000, and it would be too much to expect that Canada should be able, in comparatively dull times, to pay the same large sums out of revenue for capital purposes that she has so long been able to do under different conditions."

MANITOBA ACCOUNTANTS.

As briefly noted last week, the annual meeting of the Chartered Accountants Association of Manitoba has been held, and an encouraging report presented by Mr. D. A. Pender, president of the Association. Last year only three new members were admitted out of thirty-five applicants.

The president's report spoke of the progress of the association during the year, and the work that had been accomplished. The Manitoba Association are gathering a splendid library, which will be at the disposal of the members. Eighty volumes of books on Accounting and Commercial Law are now available.

The following officers and council were elected:—D. A. Pender, president; A. L. Crossin, vice-president; W. A. Henderson, secretary-treasurer; council, C. D. Corbould, C. R. Hegan, F. C. S. Turner, William Ramage, S. R. Campbell.

The Manitoba Association are negotiating to form a Canadian Chartered Accountants Society, the object being (1) to secure an incorporation of provincial societies where none exist, (2) to assist provincial bodies in securing uniform legislation for the better requirement of professional interests, (3) to secure a uniform standing of examinations and membership in provincial bodies. (4) To arrange for reciprocal privileges between provincial bodies for the benefit of the members. (5) To continue the question of ethics. (6) To secure harmony of action in all matters affecting the common interests, and generally to act in an advisory capacity to the provincial institutions or associations.

The Manitoba Association are also looking forward to securing suitable rooms in which to meet and are considering the advisability of raising the annual fee of the members in order to accomplish this.

BANKING NEWS AND NOTES.

A branch of the Traders' Bank of Canada has been opened at Lyndon.

The Yellow Head Pass Coal and Coke Company, Limited, has increased its capital stock from \$50,000 to \$1,000,000.

At a recent meeting of the Reddick Mining Company's shareholders, the by-law to issue 500,000 shares of 8 per cent. preferred stock, was confirmed.

Mr. James Wallace, who died at Ottawa last week, was a well-known organizer and promoter of a number of insurance companies and banks in Canada.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with February 27th, 1908, February 18th and February 25th, 1909, with percentage, increase or decrease:

	Feb. 27, '08.	Feb. 18, '09.	Feb. 25, '09.	Ch. %
Montreal ..	\$21,498,176	\$27,067,059	\$32,756,855	+52.3
Toronto ..	17,041,358	24,182,243	24,749,326	+45.2
Winnipeg ..	8,726,909	9,644,429	9,599,519	+ 9.4
Vancouver ..	2,931,917	3,976,862	4,787,946	+ 6.3
Ottawa ...	2,362,163	2,919,640	2,625,913	+11.1
Quebec ...	1,702,932	1,844,714	1,522,469	-10.5
Halifax ...	1,333,694	1,500,646	1,478,775	+10.8
Hamilton ..	1,172,464	1,387,849	1,309,120	+11.6
St. John ...	1,010,968	1,159,559	1,186,822	+17.3
Calgary ...	925,348	1,197,377	1,679,673	+81.5
London ...	886,923	1,069,185	992,221	+11.8
Victoria* ..	1,149,253	1,101,703	1,186,751	+ 3.2
Edmonton ..	474,829	828,464	702,016	+47.8
Total	\$61,266,934	\$77,879,730	\$84,577,406	+38.04

* Week ended Tuesday.

ANNUAL MEETINGS.

Company	Date	Time	Place
Intercolonial Coal Mining...	Mar. 3	Noon	Montreal
Dominion Coal	" 4	Noon	Montreal
Mutual Life Asso. of Can..	" 4	1.00 p.m.	Waterloo

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Union Bank of Halifax	1 3/4	quarter	March 1
Bank of Ottawa	2 1/2	"	"
Hochelaga Bank	2	"	"
Bank of Hamilton	2 1/2	"	"
Bank of Commerce	2	"	"
Bank of Toronto	2 1/2	"	"
Quebec Bank	1 3/4	"	"
Bank of Montreal	2 1/2	"	"
Merchants Bank	2	"	"
Home Bank	1 1/2	"	"
Quebec R. L. & P.....	1	half-year	"
Ogilvie Flour Mills preferred.	1 3/4	quarter	"

RAILROAD EARNINGS.

Road.	Week ending	1908.	1909.	Change.
C. N. R.....	Feb. 21	\$ 127,800	\$ 129,500	+ \$ 1,700
C. P. R.	Feb. 21	1,054,000	1,156,000	+ 102,000
G. T. R.	Feb. 21	591,472	612,304	+ 20,832
T. & N. O. ..	Feb. 21	11,753	23,705	+ 11,952
Montreal St. .	Feb. 20	66,011	73,425	+ 7,414
Toronto St. ..	Feb. 20	62,720	60,483	+ 6,762.28

The Sterling Bank of Canada will open a branch on Monday in temporary premises at 612 College Street, until their new building, corner of College and Grace Streets, is ready for occupation about May 15th. The opening of this branch will give the business men in that district much needed banking facilities, and doubtless will prove to be a good branch of the bank.

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.

MONEY MARKET.

Monetary Times Office,

February 25.

Local money remains unchanged. In New York in spite of the appearance of ease, there are many undertakings still unable to obtain support, and a continued increase of activity must soon bring higher rates. The Balkan situation has slightly stiffened rates in Europe.

EXCHANGE RATES.

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

New York Funds	1/32 pm.
Sterling—60 Days' Sight	9 3/16
“ Demand	9 11/16
Cable Transfers	9 3/4 + 1/32
Sterling—60 Days' Sight	4.85 1/4
“ Demand	4 87/40
Call Money in Toronto	4 4 1/2
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 1/2

SOVEREIGN BANK CASE.

W. Graham Browne is Acquitted—Judge Leet Says Wilful Act Must Be Proved.

Mr. W. Graham Browne, of the Sovereign Bank, who was charged with having signed incorrect monthly returns to the Government with respect to this institution, was this week discharged by Judge Leet at Montreal. In rendering judgment in the case Judge Leet said in part:—

“The charge is laid under section 163 of the Banking Act. “The statements in question, claimed to be false, are the monthly statements required under section 112, which declares that monthly statements shall be made by the bank to the Minister of Justice in the form set forth in schedule D to the Act.

“Schedule D shows that no less than forty-two items of information concerning the position of the business of the bank are required, but in looking at the form D referred to, we find that the president or manager has only to declare that “to the best of our knowledge and belief it is correct, and shows truly and fairly the financial position of the bank.”

Must Prove Wilful Act.

This form, read in connection with the section requiring it, means that so far as the president and general manager are concerned they have only to declare it is correct according to the best of their knowledge and belief. The chief accountant, however, has to declare that it “is correct according to the books of the bank.”

Looking further at this section 153—If sub-section 2 was not there, there does not seem to be any question that in order to convict the man who made the statement it would be necessary to prove he did so wilfully.

If I understand the contention of the Crown, it puts the signer of the statement in a more serious position than the maker of it. In the case of the maker it would be necessary to prove it was wilfully made, but in the case of the signer or approver it is not necessary to make such proof, the mere signing is a presumption juris et de jure.

Meaning of the Law.

I cannot conceive that this is the meaning of the law, that the most it was intended to do or does, is to put him who signs the statement in the same position as he who makes it. If any other interpretation is given, it would mean that as to

him who made the false and deceptive statement it would be necessary to prove that he did so wilfully, but as to the president and manager who would sign it, they could not be discharged in any case, and evidence of good faith would be admitted only to mitigate the sentence.

After citing cases in support of his contention, Judge Leet concluded:—

"I am therefore of the opinion that the proposition of law laid down by the Crown in this case is untenable, and upon the evidence produced I am of the opinion that the defendant must be discharged, as the only witness examined for the Crown declares that the errors or falsehoods in the statement were known only to three persons, himself, the inspector and the general-manager, and that he had no reason to believe that the accused knew anything about it.

Under this evidence I must discharge the accused."

ANNUAL MEETINGS AND STATEMENTS.

STANDARD TRUSTS COMPANY.

As refreshing as a spring breeze from the great western outdoors, it is, to read the address of the president of this company at its annual meeting. Optimistic, explicit, confident, Mr. Gordon tells without the slightest pretence of reserve what excellent things the management of the company have done and how they have done them. And, he concludes, "I predict splendid things for 1909."

Equally hopeful, and even assured, was Mr. Whyte, the vice-president, though the restraints of his position as a great railway man may have modified his breeziness of expression. He insisted upon the wisdom of the company's confining its loans to improved farm lands. And the particulars he is able to give of development of the West, especially of Alberta wheat-growing and the character of the grain raised might arouse one. Then the assurances he gives of railway building northward from Calgary and southward from Lethbridge, are sufficient to create enthusiasm in one of the sluggish people of the East, to say nothing of the dwellers among such advantages.

A point upon which both gentlemen touched is the possible decline in the rate of interest on farm mortgages. This company, and other companies operating in that district, have been getting 8 per cent. and over. The average rate of the Standard Trusts is 8.45, and this for first mortgages on improved farm properties. Doubtless the prosperous farmers of Western Canada feel themselves perfectly able to pay such rates for the improvement of their farms or the acquisition of more land. But it ought to cause neither wonder nor regret if, as is predicted, a somewhat lower rate should presently prevail. Money is becoming more plentiful and competition will assuredly increase.

Looking now at the report of the directors and the financial statement, the business of the company shows encouraging growth. Net profits of the year were \$33,991 as compared with \$25,419 in the preceding twelve months. Twenty thousand is added to reserve instead of last year's \$15,000, and the fund is already \$60,000, a very good accumulation in five years. Paid capital is increased from \$172,174 to \$213,033, and the dividend, which heretofore has been six per cent., is increased to seven. Little wonder, therefore, that the shares are selling at 140. The company's assets are swelled to \$2,535,066, of which one-half are trusts, estates, and agencies under administration. Of this sum, capital account and reserve claim \$281,708, all invested in mortgages on real estate.

TORONTO MORTGAGE COMPANY.

The report for the year shows this company's business to be well maintained, and its funds profitably employed. Former debentures renewed and new ones issued amounted in the aggregate to \$451,000, while new loans made and mortgages renewed amounted to \$572,000. The total value of mortgages remains much the same as a year ago. Cash assets, however, such as stocks and bonds owned, or call loans on bonds and stocks, are about \$100,000 greater. This change is in accordance with the sensible belief of the directors that part of the company's assets should be in readily available securities. That the company's whole assets are in good shape is amply proved by the fact, stated by the president, that it has no real property on hand taken over for loans, and further that its arrears at the end of the year were only one-tenth of one per cent. of the assets.

The figures of the year's earnings bear a close resemblance to those of a year ago. They were \$161,917 gross and \$84,439 net, as compared with \$158,358 gross and \$82,399 net in 1907. In both cases these figures include the balance brought forward from the preceding year. The same

amount as last year is transferred to rest, also, namely, \$20,000. That fund is now \$345,000, an accumulation equal to 47.61 per cent. of the paid capital.

Deposits are again lessened, probably in pursuance of a settled policy, but there is an increase in sterling debentures. The reason for a decline in domestic debentures likely is the investment already mentioned in call loans and other available securities. The increase of the company's business is matter for congratulation, and the result of it shown in the report ought to be gratifying to the shareholders.

LONDON AND CANADIAN LOAN AND AGENCY CO.

As briefly noted last week, the net profits of the London and Canadian Loan and Agency Company, Limited, during 1908, were \$89,187.

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.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The Agricultural Savings and Loan Company, which held its thirty-seventh annual meeting at London, Ont., last week, has carried forward from the business of 1908 a balance of \$3,498 after paying dividend and adding \$19,000 to the reserve fund, which now amounts to \$319,000. The cash value of mortgages on real estate, etc., amounts to \$2,290,422. Cash on hand and in banks accounts for the sum of \$101,642. The company's building is valued at \$29,000. Dividends totalling \$37,812 are noted in the statement, which represents a satisfactory year's business.

The board of directors, consisting of Messrs. W. J. Reid, Major Thomas Beattie, M.P., T. H. Smallman, M. Masuret, and T. P. McCormick, were all re-elected. At a subsequent meeting of the directors, Mr. W. J. Reid was elected president, and Major Thomas Beattie, M.P., vice-president.

MONTREAL AND ST. LAMBERT COMPANY.

The Montreal and St. Lambert Terminal Development Company have just issued their prospectus. The authorized capital is \$350,000 divided into 3,500 of the par value of \$100. The authorized bond issue is \$300,000 6 per cent. first mortgage sinking fund coupon bonds, redeemable at \$105 after March 1st, 1910. This company owns about 8,000,000 square feet of land to be improved for residential lots in St. Lambert, on the St. Lawrence River, the growing town of St. Lambert is directly opposite to and connected with Montreal by the Victoria Bridge of the G.T.R. The property is bounded on the south by the right-of-way and permanent lands of the Grand Trunk. The company propose to sell part of their property and to build cottages for rental and sale. The directors are: E. B. Greenshields, William Wainwright, M. M. Reynolds, Frank Scott, D. L. McGibbon, A. G. B. Claxton, and G. Bird. Messrs. J. A. Mackay & Company, of Montreal, are acting as brokers, and the issue is being made through the Bank of Toronto. The subscription lists will open on March 1st and close on March 6th.

Calgary City Commissioners are considering assisting the Calgary Natural Gas Company to the extent of \$10,000, provided the money be used for development purposes.

The annual report of the Montreal Steel Works, Limited, reflects the 1908 trade reaction. The net earnings, after providing for depreciation of plant, etc., amounted to \$93,329.62. Quarterly dividends on preferred stock at the rate of 7 per cent. per annum, and on common stock at the rate of 4 per cent., amounting in all to \$84,000, were paid. The profit and loss account has been increased by \$9,329.62, making the balance at credit of that account at December 31st, 1908, \$156,237.44. In 1907 the profits were \$187,639.

FOR A SOUND AND PROFITABLE INVESTMENT
BUY STOCK IN
THE EMPIRE LOAN COMPANY

(INCORPORATED BY SPECIAL ACT, 1904)

Authorized Capital, \$5,000,000.00

Head Office, WINNIPEG, MAN.

Bankers: UNION BANK OF CANADA

BOARD OF DIRECTORS:

R. H. AUGUR, Capitalist, Summerland, B.C.
 H. H. BECK, Mgr. Anglo-American Fire Ins. Co.;
 Director Union Trust Co., Toronto, Ont.
 C. W. CLARK, M.D., Vice-Pres., Winnipeg, Man.
 WM. BRYDON, Contractor, Winnipeg, Man.

A. N. McPHERSON, of McPherson & Saunderson,
 Barristers, Winnipeg, Man.
 RICHARD McKENZIE, Manager McLaughlin
 Carriage Co., Winnipeg, Man.
 CHAS. M. SIMPSON, President, Winnipeg, Man.

THE EMPIRE LOAN COMPANY invites subscription to the remaining portion of an issue of \$100,000 of its Permanent Stock in shares of \$100 each at the price of \$110 per share. Payments may be made in cash or by instalments. The success of Western Loan Companies is beyond question and being established and organized on broad lines, with Shareholders and Agencies in all Western Centres, this Company is in a position to make the most of its opportunities.

The business of the Company is confined to first Mortgages on improved properties. **DIVIDENDS at the rate of 8%** have been paid regularly, and the sale of this issue will enable the Company to secure cheaper money by the sale of Debentures. Besides a profitable return investors have the certainty of an enhancement of their share values. Any further issues will be at an additional premium.

Make application direct to the Company or through your broker. **AGENTS WANTED**

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.

NOTICES

NOTICE

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

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

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

FOR SALE

77,000 acres choice agricultural lands for sale on Pacific Coast of Mexico, (State of Guerrero).

Every acre well cropped guaranteed to produce from 50.00 to 100.00 per annum.

Good harbor and Townsite included, \$200,000.

PACIFIC GOVERNMENT LANDS & CONCESSION CORPORATION LIMITED

BOND & CLARK, Agents, Victoria, B.C.

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

DIVIDEND NOTICE.

A quarterly dividend of one and one-half per cent. (1½%), has been declared upon the outstanding capital stock of the company, payable April 10th, 1909, to shareholders as of record at the close of business, March 31st, 1909. Transfer books will be re-opened April 10th, 1909, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

John H. Kerr, Secretary.
 Hamilton, Canada, February 25th, 1909.

Mr. James W. Simpson, the new inspector for Canada of the Sun Life Insurance Company, hails from Hamilton, Ont. He has been with the company about seven years.

Industrial accidents to 230 individual work people in Canada during last month were reported to the Department of Labor. Of these 66 were fatal and 164 resulted in serious injuries.

STOCK EXCHANGE THIS WEEK

STEEL PRESIDENT'S STATEMENTS.

Rio's Fluctuations—Value of Winnipeg Stock Exchange.

Toronto, February 26.

The statement attributed to President Plummer, of the Dominion Iron and Steel Company, that the end of litigation will lend impetus to new construction and other work at the plant has probably helped to main public interest in iron and steel stocks. That this interest has survived the flurry caused by the judgment points to the probability of an active market for these stocks for some time to come, although last week's prices have not been maintained, Steel, common and preferred, after touching 30 and 102, gained strength.

Mr. Plummer's Statement.

Mr. Plummer has stated that the offers of the Coal Company's, and also plans for increasing the Steel plants capacity for finished products are under consideration and will shortly be placed before the directors. Little attention has been paid to Dominion Coal here. Canada Permanent figured strongly in the loan company section, several thousand shares changing hands at 157½ to 160. This is a sharp rise over last week's prices, doubtless due to the declaration of an increased dividend from 7 to 8 per cent. Canada Permanent has steadily appreciated in value on this Exchange. In 1900, it was quoted as low as 107½. To-day it is around 160.

Rio recently showed unusual activity on the local market. Prospects of an increased dividend was thought to be behind the movement. Then came the announcement of a new stock issue and Rio slumped. It was quoted at 104 on February 12th. To-day it is down several points. The following figures show the course of the stock:

	High.	Low.		High.	Low.
February 19...	95½	92½	February 23...	96½	94
" 20...	95¾	95	" 24...	93	92
" 22...	95½	93	" 25...	95½	92½
" 26...	93	92			

Rio was quoted as low as 38½ in 1906, on the Toronto Exchange. Last year the highest price was 81¾.

An English Opinion of Rio.

The London Economist, in analysing the position of South American companies in which Canadian capital is interested, says of Rio: "In view of all these facts—the size of the bonded debt and the common stock, the nature of the information available, and the comparative smallness of the earnings—it is, we think, very remarkable that the price of the stock should have risen so rapidly in the last few years. The common stock has not long been quoted on the London Stock Exchange, but it has been known for some time, both in England and in Belgium. It was "introduced," originally, we believe, at a price between 30 and 40, and the sale was actively pushed in London and Brussels, with the result that the quotation has risen to its present level of 103½. There does not appear to be any valid reason for this sharp rise in the past or for the further rise which is talked of for the future. On the contrary, the company seems to be over-capitalized, and unlikely for many years to pay such a dividend as would justify a quotation of a little above par. It is not a desirable thing that the European markets should be worked by Canadian operators, and if the speculations be unsuccessful the effect would be most unfortunate. Canada said Mr. Wood, of the Dominion Securities Company, in a recent speech, must meet the British investor not merely with good faith, but with such abundant good faith as shall keep its reputation as second to none. And though these words, which we quoted a fortnight ago, were spoken of purely Canadian securities, they might be applied to South American securities that reach Europe via Canada."

* * * *

Montreal, February 25th.

Dullness at Montreal.

The exceptional activity of the previous few weeks faded away and towards the close of the present week the dullness was oppressive. Under the circumstances this was fortunate, for stocks were all on the down grade and absence of trading indicated absence of selling orders. Had selling developed into activity, a serious slump would be indicated. New York reflected on the local market in a most unpleasant manner. The local market, of itself, tends towards strength, and if the pounding which is in progress in New York, would but cease, there can be no question that higher levels would soon

be recorded throughout the local list. Brokers and traders here all feel that present conditions are illogical—save as a temporary matter—and that the present cheap money, coupled with somewhat improved industrial conditions, cannot fail to keep prices from slipping away far, and they ought to bring about a considerable advance. Iron issues held around last week's closing figures, namely, around 30 for common and 104 for preferred. Pacific and Soo were weak, the former selling off to around 168 and the latter to 138. Power was another weak issue, being below 112, and Scotia sold off to 58 or 59, which, in view of the absence of dividend, must be regarded as a good figure and indicative of firmness on the part of holders. Asbestos was the one strong feature on Thursday, advancing to 83, but falling back to 81. Converters held steady, selling at 38. Very little Coal changed hands and prices held steady around previous levels. On the whole, although the market has been disappointing, the fact that it has resisted the outside tendency to slump, indicates a belief that the situation will alter shortly and permit prices to recover.

* * * *

Winnipeg, February 23rd.

The Winnipeg Exchange is undoubtedly having a beneficial effect on the stock of Western institutions. The week from Saturday, the 13th, to Friday, the 19th inclusive, has been notable on account of the activity in Northern Bank and Standard Trusts. As soon as the report of these institutions became public, there was an appreciable strengthening in the value of the stocks. Bidding for some of the industrials known to be good dividend payers has been brisk. Actual transactions on the Exchange have been sufficient to determine the market value of a number of the local securities. Brokers look forward to increased activity. It is felt by some that there is danger in unduly limiting the membership. It is possible that just as soon as the new institution is in better working order there will be a change in the rules which limit the membership to about 25. One of the most active brokers declared, that he was willing to wager \$500 that in the course of two years seats on the Winnipeg Exchange would be worth \$500.

New Winnipeg Exchange Members.

Four new members were elected to the Exchange this week. They are: E. M. Counsell, of Sproule Counsell & Company, and manager of the Winnipeg Clearing House; Montague Aldous, of the firm of Montague Aldous & Laing; J. C. McGavin, of Savage and McGavin; S. W. Henderson, local manager of Piper, Johnston & Case, and manager of the Royal Grain Company. Scores of names of applicants were presented for ballot, their being eight seats to be filled. The four elected were the only ones obtaining the requisite vote. This brings the membership of the Exchange up to 20, with four seats remaining.

STOCK EXCHANGE NOTES.

Mr. Thornton Davidson has been elected a member of the Montreal Stock Exchange.

Application has been made to list 300,000 of \$5 shares of the Canadian Northern Prairie Lands Company on the London Stock Exchange.

A new stock exchange firm has been formed by the partnership of Mr. Robert Cassels and Mr. A. E. Dymont. Mr. Dymont is a member of the Toronto Stock Exchange, and the firm will conduct a general brokerage business at offices in the Bank of Nova Scotia Building, which are expected to be ready by the end of the month.

Mr. H. Acton Fleming, who has been connected with the firm of Brouse, Mitchell, & Company, has purchased the seat on the Standard Stock Exchange vacated by the death of the late George A. Dunstan, and will go into partnership with Mr. Stuart A. Marvin. Their offices are at 58 Victoria Street, Toronto.

FARM LANDS OFFERING.

Forty thousand acres of fruit growing, general farming and stock raising land are offered by the Farmstead Land Company, of British Columbia. The company's property is located in the valley of the Columbia River, and along the line of the G.T.P. Full particulars will be furnished by R. L. Gibson, Jr., 88 Wellington Street West, Toronto.

MONTREAL SECTION

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

MONTREAL ELECTRICITY SUPPLY.

Decline in Iron and Steel—Report of Nova Scotia Steel and Coal Company.

Monetary Times Office,
Montreal, February 25th.

An event of much importance during the past week, both industrially and from a stock market standpoint, was the cut in the prices of iron and steel products in the United States. To what extent this contributed to the weakening of the market is difficult to say, but it was no doubt taken full advantage of by the bears. There would seem to be every reason to welcome the cut from an industrial standpoint. During the past year of depression, prices have continued at but a slight decline below the high mark of the previous boom, and the feeling among manufacturers in Montreal is that a decline in price was absolutely necessary in order to bring about increased trade. As soon as there is evidence of the price for iron and steel having reached bottom, there will, no doubt, develop an active demand in the United States, with a resulting resumption of activity in business. In Canada, prices here had declined very much more than in the United States, and the products referred to have been selling at figures which practically exclude all imports from that country even at the latest reduction. As a result, the situation here is being affected more from a sympathetic standpoint than from a practical one. It is true that on the local Stock Exchange the price of Dominion Iron and Steel shares and Nova Scotia Steel and Coal shares has declined, but other causes contributed more largely to this decline than the reduction referred to.

Nova Scotia Steel & Coal Company.

Financial circles in Montreal have been much interested in the annual report of the directors of the Nova Scotia Steel & Coal Company, and by the statement that the dividend on the common stock would not be resumed at present. This was disappointing to the shareholders who have been noting the advance made in the price of the stock during the past few weeks and ascribing it to a well-grounded belief that dividends would be forthcoming shortly. It cannot be disputed, however, that the action was in every way advisable. Until this report, it was not known generally whether the action of the directors in passing the dividend about a year ago, was absolutely necessary or not. It is now seen, however, that but \$74,814 was paid out in common stock dividends in 1908, as against \$299,256 in 1907, a saving of \$224,442 in disbursements being thus effected. The profits for the year 1908 amounted to \$734,701 or \$210,000 less than those of the year 1907, so that the reduced profits were more than balanced by the reduced disbursements in dividends. Had the dividend not been passed, the company would have run \$207,826 behind with the year's business. As it was, they were able to carry forward \$1,219,221 after paying interest charges, and making liberal provision for sinking and reserve funds, improvements, etc., as against \$1,202,604 at the end of 1907. The company is consequently \$16,616 better off than it was a year ago. This is a good showing and will doubtless assist the directors in their endeavor to raise funds for the purpose of developing their ore areas. There seems to be an impression that a few months hence, when the financial arrangements are made, the dividend will be resumed if business conditions are at all favorable. From 63, the stock worked down to 60 after it was learned that no dividend would be paid, and a few days later, in sympathy with the general market prices, fell off a point or so more.

Montreal Electricity Supply.

The problem of supplying electricity for the city of Montreal, after many years discussion, seems to be growing more complicated. One must admire the manner in which the Montreal Light, Heat & Power Company has picked its way between the many difficulties which are still menacing its absolutism. The last active and powerful opponent, to actually threaten it, was the Lachine Hydraulic, with Mr. McLea Walbank at its head. After repeated assertions that this company would not sell out or amalgamate with the older concern, it eventually got its price, and now Mr. Walbank is vice-president and general manager of the amalgamated companies.

Many syndicates, threatening opposition, have sprung up in a night, and, it may be, disappeared in a similar time. In the period during which the contract for supplying light has been under the limelight. Steam plants, water plants, and

gas-producer plants have been discussed, and other propositions of which no details were given. At the present time, however, there is practically no active competition of the Light, Heat & Power Company in the city of Montreal, although a limited service is supplied by the Central Light, Heat & Power Company's steam plant. The operations of the municipal steam plant of Westmount are practically confined to that town, and those of the Saraguay Company's steam plant to Cartierville and the north side of the Island.

There are in the field two potential opponents which show considerable vigor and danger from which is becoming apparent to the Power Company and its stockholders. These are the Montreal Electric Company and the Canadian Light & Power Company. The Montreal Electric Company has just emerged successfully from a preliminary encounter with the city, the result of which makes it evident that the company is equipped with an exceptionally strong charter. This charter was granted many years ago, antedating the Power Company by a considerable period. Why the owners never took advantage of the power given them therein is neither here nor there. The average citizen was not even aware of its existence until a couple of years ago. It then became prominent through a battle for the possession of its charter. Two groups or syndicates claimed to have control, and the somewhat remarkable occurrence of two boards—both of which asserted ownership—meeting and appointing their own officers, took place. Legal action naturally followed, and only recently the matter was settled, the Vipond interest being victorious.

A few weeks since, this company started erecting poles in the streets of Montreal without obtaining the permission of the city. Naturally their right so to do was disputed, and the city engineer caused the arrest of one of the employees in order to test the case. Legal action against the company followed, resulting in a decision in favor of the company, their claim to statutory rights to erect poles, notwithstanding how the city might feel about the matter, being upheld. It is now clear that this company has a charter granting them the fullest rights to the use of the streets. In fact, it is doubtful if the Montreal Light, Heat & Power Company, itself, would not have to give way in certain matters, were the two companies to come into conflict. The company is now proceeding to put up poles, and has an arrangement with the Saraguay Company, referred to above, to furnish them with a supply of current, should such be called for. The Saraguay Company, however, is but a small plant; so that before the Montreal Electric Company could become a serious competitor of the Montreal Light, Heat & Power Company, a greater source of power would have to be found. It is understood that behind the company are a number of prominent Montrealers, and that negotiations are under way with some New York capitalists for financing the undertaking.

Aggressive Action.

During the past few days, as if to further establish their rights to do as they please in the matter of erecting poles, the Montreal Electric Light Company served notice on the town of Westmount that they would start placing poles in the streets. The town paying no attention, the company presently carried out their programme as in Montreal. It is possible that a civil suit may be taken against the company for damages to the public thoroughfare, and also that the municipalities whose feelings may thus be outraged will join forces before the Provincial Legislature to regain ownership over their own streets. It should also be remarked that a possible explanation of the recent action of the Montreal Electric Light Company is that by thus creating a vested right for themselves they place a curb on the action of the Montreal Light, Heat & Power Company.

Another factor threatening the supremacy of the Montreal Light, Heat & Power Company is the Canadian Light & Power Company, which is giving evidence of recovering from the blow which it received last fall. Upon that occasion it admitted defeat by refusing to sign the ten-year contract with the city, owing, it was claimed, to the unfairness of the conditions and the disadvantages it had been placed under by its opponents. The Monetary Times representative was informed this week by interests well posted upon the power problem, that the charter of this company is an excellent one, and, were it not for a few clauses, would be equally as good as, if not superior to, that of the Montreal Light, Heat & Power Company. A notice appeared in the papers recently, showing that the company intends to go to Quebec, to ask for the repeal of section 16, which compels them to obtain the

(Continued on Page 1540).

ACCOUNTANCY

UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit.

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

III.

In Ontario, the Ontario Railway and Municipal Board, formed in 1906, have given careful attention to this subject, and their second annual report for the year ending December 31st, 1907, shows that they have made considerable efforts to secure comprehensive particulars as to the financial position and operation of municipal public utilities in Ontario. They issued forms to be filled up by the municipalities operating gas, electric light, water and telephone plants in the expectation that the information, "if supplied, would be valuable to the public and to the Board." The results obtained and conclusions obtained therefrom are so carefully considered that they are worthy of wide publicity.

They state: "The answers furnished . . . are more or less inadequate and incomplete. In the case of cities and other large municipalities where municipal organization is well advanced, the greater part of the information asked for has been given. In some of the smaller municipalities, however, the books and records have not been kept in such a manner as to enable the municipal officials to supply the Board with the data required. In some instances municipalities operating more than one public utility have not kept separate accounts of each, but have bulked the income and expenditure, and are thus unable to ascertain the cost to the municipalities of operating each of these utilities. In some cases the information furnished is of the baldest and most meagre character."

The Importance of Accurate Data and Returns.

The Act under which the Board was formed provided that it should superintend the system of book-keeping and of keeping accounts of the assets, liabilities, etc., of all public utilities operated by municipalities, and that they might require such returns and statements as they thought proper. But the Board complain that while thus charged with the supervision they do not appear to be armed with authority to install a uniform system of accounting, and they go on to state that: "The possession of full and accurate data is of first importance to the tax-payer, in order that he may know that those whom he entrusts with carrying on the public utilities are doing the work with economy and efficiency. It is of importance to the councils or commissions operating such utilities . . . and it is of first importance to this Board, as upon them is thrown the responsibility of the approval and confirmation of by-laws relating to debentures for the creation of debts for the purpose of extending public utilities."

The Board recommend that it be given authority to provide an adequate and uniform system of record and account keeping.

One other extract may be given verbatim from this report, as it deals with a subject of vital importance in municipal accounts, and has seldom been more forcibly or clearly expressed.

The Question of Depreciation.

They state: "It will be noticed that in a number of cases these utilities are being operated at a loss. In a great many cases depreciation is not taken into account in ascertaining the cost of production. Depreciation is obviously an element of cost just as real as wages or

fuel, and a proper method of dealing with this factor in the cost of production by a municipality would be to charge annually against the revenue of each utility a certain percentage of the total sum invested in such utility, thus creating a fund which, at the expiration of a certain time would yield a sum adequate to restore the plant to the standard of a new plant."

It should be of interest to examine the figures given in relation to municipal undertakings by this Board as a matter near at home. They give tabulated statements from reports of municipalities, summarizing the results for waterworks, electric light and power works, gas works and telephones. In order to avoid apparent discrepancies it may be first pointed out that the arithmetic of these tables appears to need some revision.

Thus, in the tabulated statement for waterworks the column headed "surplus" contains a number of items marked with a star, which, it is explained in a footnote, means a deficit, but the total of this column has been obtained by adding together all the surpluses and deficits. The true total or algebraic sum of the plus and minus quantities listed in this column is \$357,510 instead of \$431,013 as shown, a difference of 17 per cent.

In the similar column for "Electric Light," the surpluses add up to \$77,129 and the deficits to \$20,690, whereas the total is given as \$67,152, so that in this case the deficits have neither been added or subtracted, and it cannot be seen how the total is arrived at. The actual total of the figures listed is \$56,439, a difference of 16 per cent. from that given. In the "Surplus" column for gas works also, the figures do not add up as shown, and one item, which is a deficit, is stated to be inclusive of revenue from the electric light plant, although on another page the electric light plant is stated to have itself produced a loss.

These tables do not give as clear a view of the situation as those published by the Province of Nova Scotia, referred to above. They do not show the age of the undertaking, they do not show clearly the position as to the total and annual repayments of capital and payments of interest, and the statement as to surpluses gives no indication as to whether this is gross or net; that is, whether it is arrived at before or after meeting fully all capital charges then due, so that it possesses little value.

Municipalities Operating at a Loss.

It may be seen from the tables that a large proportion of these municipalities operate at a loss, even assuming that those stated to have made a profit have fully met all capital charges, and that the profit really exists. With respect to those stated to have operated at a loss, the tables may be summed up as follows:—

	Total number.	Number working at a loss.	Per cent. of total number.
Waterworks	66	26	39
Electric light and power.	40	12	30
Gas works	6	1	16
Telephones	3

In very few cases is the nature of the provision made for redeeming loans or debentures stated.

It may be of interest in passing to compare these results with the latest figures for British municipal undertakings, summarized from the tables issued in a recent number of the well-known "Electrical Times," of England:—

	Total number.	Number working at a loss.	Per cent. of total number.
Light and power (electric)	210	68	32
Street railways	60	7	12

For all these latter the amount paid to sinking fund is clearly stated.

Now, the fact that a proportion of the above municipalities operate at a loss is not necessarily an argument against municipal enterprise. Many of these Ontario undertakings are very small, and many are in their early years of working and have not yet had time to turn the corner; furthermore, the total loss is small divided amongst such a number of towns, and is probably unimportant compared to the public facilities afforded.

(To be continued.)

DEATH OF WELL KNOWN ACCOUNTANT.

Mr. Ambrose L. Kent, senior partner in the firm of Kent & Turcotte, died at Montreal this week. Mr. Kent came to Montreal from Yorkshire, Eng., when 20 years of age. He later entered the ranks of chartered accountants, and for 30 years past in conjunction with Mr. Turcotte, acted in many important affairs. The late Mr. Kent was appointed three years ago a member of the Insurance Commission, and sat throughout the inquiry with Judge McTavish and Mr. John W. Langmuir. He also came before the public in the investigation of the Ville Marie Bank affairs, and in the settling of the dispute between the Quebec Government and the E. B. Eddy estate re the succession tax

ACCOUNTANT'S APPOINTMENT.

Mr. John Scott, Chartered Accountant of Winnipeg, and member of the Chartered Accountants Association of Manitoba and of Scotland, has been appointed official auditor for the Great West Life Insurance Company. Mr. Scott has had twenty-five years practical experience, both in the Old Country and in Western Canada. In Winnipeg he has received many important appointments as auditor of some of the strongest financial and commercial concerns in the West.

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Moose Jaw.—Travellers on the main line of the C.P.R. west of Winnipeg, as well as on the Soo line from the United States direct from St. Paul, taking the Canadian route over the Rockies to the coast always remember the well laid out, clean, busy city, on the prairies in Saskatchewan. They remember the busy railway centre, the wide streets, red brick blocks, the grain elevators and flour mills. United States people in particular are surprised at finding such a city in Canada. Only towns and villages have been passed for hundreds of miles and they are beginning to expect primitive shacks and tepees. The uncommon name Moose Jaw makes it cling to the memory. How Moose Jaw has grown and prospered is given in interesting form on another page. Watch this Moose Jaw advertisement for it will tell, from week to week, the story of a western city's growth.

MONEY AND MUNICIPALITIES.

MANITOBA'S PROPOSED CONSOLIDATED SECURITIES.

Provincial Government Has Introduced Bill which May Help Credit and Bring Good Prices.

The Manitoba Government intend to reorganize their financial arrangements. They will follow to some extent the methods adopted by the Dominion and the Ontario Governments. A measure has been introduced into the Manitoba Legislature by the Hon. Colin H. Campbell, which will provide that all the provincial securities will be consolidated in order that they may be more easily marketed in London. It is hoped thus that the credit of the Province will be improved and that still more favorable rates will be obtained for securities.

Instead of issuing small loans for drainage districts and judicial districts, the Provincial Government will allow these to accumulate. In the meantime they will issue treasury bonds. When the market is favorable, a loan authorized by the legislature to cover the whole will be floated. In explaining the Bill to the House, the Attorney-General stated that many points were lost in the money markets in the selling of debentures because the investor did not clearly understand wherein was his security. He could not determine the value to be attached to a debenture.

Would Have Been Big Loss.

That was manifested in the last securities the late provincial treasurer sold. On a small amount of securities issued at that time there would have been a loss of some \$14,000 or \$15,000 if the tenders had been accepted. Mr. Agnew was able to make better arrangements. It was felt it would be much better to have some rearrangement of the financing of the loans that the difficulty might not arise in the future.

Another difficulty the bankers found was that in issuing the securities, they issued them in small amounts from time to time, and the consequence was the securities were unable to get a rating in the money market. The Province of Ontario experienced the same difficulty, and after consultation with their bankers in London they resolved on a change. The city of Winnipeg had a like experience, and determined to make a change in their financing. The Government were advised that instead of issuing small securities, it would be better to collect them together and when the time was opportune for the purpose, to issue it in a larger amount, by which means they would get a better price. It would also enable them to bring all their securities together, and have one value obtain for all classes of securities.

To Issue Treasury Notes.

The question then arose prior to the issue of such securities how the Province was to be financed. That bill provided, as was provided in the Province of Ontario and also in the Dominion of Canada, that they could issue treasury notes for a limited period of time, and wait until the money market was of such a nature that it would be advantageous to make a loan. The Province of Ontario had found that advantageous when it had to issue securities in reference to railways. They financed a loan by treasury notes, and ultimately gained an advantage in doing so.

There was an advantage in Great Britain to be able to sell stock instead of selling debentures, because in the purchase of stock the investor was able to take broken amounts. The Attorney-General then referred to the action taken by the city of Winnipeg, which he said had put the metropolis in a high financial position. There was an additional advantage inasmuch as they would gain the benefits of the Colonial Stock Act. If they could secure the benefit of that Act their provincial securities would advance from 3 to 5 points. It was unfortunate the provinces of the Dominion had not been able to come under that Act. In 1904 the Province of Manitoba submitted a resolution to the Dominion House and since that time there had been concerted action by the governments of the various provinces to endeavor, if possible, to get the Dominion Parliament to pass such rules and regulations as would enable them to take advantage of the Act.

Interest Up to Six Per Cent.

Another strong effort was being made to see if that concession could not be obtained, and in the bill were provisions in that respect, enabling the Government to deal with it when the occasion occurs. Section 5 provided for the keep-

ing of a register by their agents in Great Britain or any other place. Clause 7 provided that one class of securities might be substituted for another, and provision was made giving the Government the discretion of paying interest up to 6 per cent., though it was not expected that any sum like that would be paid. Clause 11 provided that nothing in the Act should authorize the increase in the public debt without the express authority of the Legislature, except in the manner and to the extent mentioned in the Bill. All moneys received must be transmitted to the treasury.

The Bill was read a second time and referred to the law amendments committee.

NEWS AND NOTES.

Owen Sound Town Council has appointed a committee to discuss securing incorporation as a city.

The C.P.R. has purchased \$5,000,000 Dominion Government 3½ 10-year debentures, recently issued in London.

Mr. Noxon, formerly head clerk with G. A. Stimson & Company, of Toronto, who is touring Europe, was recently at Naples.

The second reading of by-laws to raise \$30,000 for adequate fire protection has taken place at Estevan, Sask., and \$10,000 for municipal buildings.

The Montreal Catholic School Board will apply to the Quebec Legislature for authority to borrow \$150,000 to enable the board to build new schools.

A by-law to issue \$7,000 debentures for electric light works will be submitted to the electors of Boissevain on March 6th. Mr. G. C. Smith is clerk of council.

Eleven bids were received for the Medicine Hat \$6,500 issue of spur line debentures and the \$15,000 issue for construction of a gas well for the Sewer Pipe Company.

Smith's Falls, Ont., will apply to the Ontario Legislature for an Act to confirm a by-law authorizing the issue of \$6,247.67 debentures. Mr. J. A. Lewis is town clerk.

The village of Hepworth, Ont., will apply to the Ontario Legislature for an Act validating a by-law guaranteeing \$12,000 bonds of the Hepworth Manufacturing Company.

Six bids were received for the City of Wetaskiwin, Alta., \$18,000 debentures, awarded to Messrs. W. A. Mackenzie & Company, as previously noted. The purpose of issue was for boring for gas.

DEBENTURES OFFERING.

Barrie, Ont.—Until April 2nd for \$12,000, 4½ per cent., 20-year, electric light debentures. E. Donnell, treasurer.

Melville, Sask.—\$6,000, 15-year, fire apparatus, streets and sidewalks debentures. H. D. Wilson, secretary-treasurer.

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.)

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.)

DEBENTURES AWARDED.

Nokomis, Sask.—\$10,000 6 per cent., debentures to the Ontario Securities Company, Toronto.

Lake S.D., Sask.—\$1,000, 6½ per cent., school debentures to Ontario Securities Company, Toronto.

Fort William, Ont.—\$485,500, 4½ per cent., debentures to the Ontario Securities Company, Toronto.

Listowel, Ont.—\$25,000 4½ per cent. 20-year, various purposes, to the Dominion Securities Corporation, Toronto.

Selkirk, Man.—\$150,000 5 per cent. 30-year debentures; \$20,000 5 per cent. 50-year debentures, to Wood, Gundy & Company, Toronto.

Simcoe, Ont.—\$10,500 4½ per cent., 30-year consolidation of debt; \$6,000 5 per cent. 25-year waterworks; \$4,800 5 per cent. local improvements, to Wood, Gundy & Company, Toronto.

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Brandon, Man.—\$20,000 4½ per cent. 30-year; \$12,000 5 per cent. 30-year; \$12,000 5 per cent. 20-year various purposes to the Dominion Securities Corporation.

Haileybury, Ont.—\$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, 5 per cent. to British-American Securities Company, Toronto.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Manawan, No. 382, \$1,100; T. Hall, Whitford.
Sheskowicz, No. 1801, \$1,000; P. Bolan, Whitford.
Neapolis, No. 1897, \$1,200; P. H. Lautz, Neapolis.
Paddle River, No. 1771, \$400; R. L. Highbaugh, Lawton.
Spruce Creek, No. 1846, \$1,200; H. L. Carew, Higgins.
Maggs, No. 1858, \$1,500; A. D. Davies, Coyote Valley.
Collingwood, No. 1873, \$1,200; M. Holdsworth, Curlew.
Union Jac, No. 1865, \$1,500; L. A. Dean, Hicksburg.
Beaver Flat, No. 1914, \$350; T. J. Frodeen, Leslieville.
Lundbreck, No. 1571, \$7,000; A. C. C. Johnston, Lundbreck.

Saskatchewan.

Victor, No. 1889, \$2,000; P. Will, Nutana.
Lake, No. 1607, \$1,000; S. Stott, Blue Hill.
Brocton, No. 2222, \$1,300; E. Gilbertson, Hanley.
Burnside, No. 2146, \$800; M. Milliken, Glenbrae.
Cross, No. 2188, \$1,500; A. A. Rodgers, Milestone.
La Plaine, No. 871, \$1,400; P. Lache, Duck Lake.
Westerlund, No. 2239, \$800; M. E. Tetlock, Norquay.

Elvevow, No. 2175, \$1,200; A. N. Morrison, Dundurn.
Lucky, No. 1981, \$1,200; G. A. McNamar, Mount Green.
Willow Grove, No. 2020, \$800; D. A. Larson, Norquay.
Waldeck, No. 1718, \$1,000; E. S. Humphreys, Waldeck.
Lake Hellen, No. 2172, \$800; E. A. Westerlund, Norquay.

DEBENTURES FOR SALE

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.

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PACIFIC SECTION

BRITISH COLUMBIA'S FINANCES.

Budget Reflects Prosperity—Grain Shipments and Real Estate Activity—Protest Against Fire Legislation.

(From Our Own Correspondent.)

Vancouver, B.C., February 20th.

The British Columbia budget shows the finances of the province to be on a solid basis. In round numbers, the debt of the province has been reduced from \$11,000,000 to \$9,000,000 within the year, and there is still a surplus of \$1,431,447. Payments have also been made on the million dollar loan, which is now reduced to \$24,000. This loan, taken for ten years, but has been practically paid off in four. Redeeming of debentures in this way cannot but have a favourable effect in the British market, where the money was obtained. Another favourable transaction was the repurchase of \$100,000 of dyking debentures in London. Hon. Mr. Tatlow estimated the revenue for the coming year at six millions, and the expenditure at \$5,615,798. Of this amount, \$2,800,000 is to be devoted to public works, the largest amount in the history of the province and nearly double that of last year. During the past five years, material reductions have twice been made in the real and personal taxes, and the Finance Minister promised that next session a further reduction would be announced.

Panama Canal Route.

He also touched on the success and expansion of the fruit growing industry, and of the increase in the farm products. In this connection, he regretted that the imports of farm produce were greatly in excess of home production. The industries most affected by the recent depression were mining and lumbering. There had been an increase in shipping and fisheries. With the opening of the Panama Canal, giving another short route to Europe, with grain from Alberta, shipping through the western ports of Canada, he looked for further development in the future. Regarding timber, it was pointed out that an appropriation has been placed in the estimates providing for a commission to investigate thoroughly the conditions of the lumber and timber industry, in view of the continued application for alteration in legislation.

The talk of grain shipments and the development of False Creek has started real estate activity again. A leading broker stated that there was more doing than in the excitement days before the slump. A good feature is that the demand for real estate is not confined to any particular section, the transfers being of land in the suburbs, lots in the residential districts and business properties. Money seems to be fairly easy.

This activity is not confined to Vancouver, but is noticeable in New Westminster, where industries are establishing because they can get good seaboard sites for a moderate sum, and in Kamloops, where the Canadian Northern is negotiating for land.

It is only a short time since grain shipments through western ports was seriously mentioned, but the first consignment has aroused interest not only out here but in Alberta, where a route is wanted which will get grain out in good time in the Fall. While there has been talk of elevators, J. Burnett, of Nanton, Alberta, has purchased a site near Neatley Avenue, in the east end of the city, on which an elevator will be erected in time for this year's crop.

Harbour Improvement Delegation.

Harbour improvement is occupying the attention of civic and board of trade people, and a delegation is to go to Ottawa to interview the government in respect to federal aid.

The resolution passed by the Vancouver Board of Trade on Tuesday respecting the new trade commissioner in China will be supported by other boards in the province. It is desired that the Federal Government should appoint some man who is conversant with the affairs and products of British Columbia. This province has a large trade with the Orient, and such a man in the Far East could do much to promote its advancement.

General business reports are encouraging. Trade is good, and collections fairly easy, and in those cities doing business with the coast the outlook is also satisfactory.

A lumberman, who lives in Seattle, though he has business in Vancouver and in the interior of the province, says that in a few years Seattle will have been outstripped in the race for the leadership on the Pacific Coast. He pointed out that it did not require a man of great discernment to see the

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immense potentialities in the vast resources of the mainland, and especially Vancouver Island, with its timber, minerals and fish, a trinity, which for the making for prosperity, could not be surpassed. In Seattle to-day, money is scarce, while here it is quite plentiful. A Seattle company offered its book debts, amounting to \$44,000, to a collecting company at an exceedingly low rate on condition that cash was paid therefor, but the offer was refused. Cash in hand was much better than a lot in books.

Fire Underwriters and Lumbermen.

At the meeting of the British Columbia Lumber and Shingle Manufacturers' Association on Thursday, formal protest was made to the insurance legislation sought by the fire underwriters at Victoria. This has been sent to the government. The lumbermen, if the legislation is granted in any respect, will start an agitation for an investigation. They claim that if it is illegal for lumber companies to pool interests by having a central association for mutual benefit, then it is also illegal for fire underwriters to employ one secretary, he to scrutinize every policy before it is issued to see that it adheres to all rates fixed by the association. The lumbermen will work along this line for a parliamentary investigation.

INSURANCE AGENTS FORM ASSOCIATION.

Yet another organization of insurance agents is announced. The provincial fire insurance agents at a meeting at Victoria, B.C., have formed the British Columbia Fire Insurance Agents' Association. The first annual meeting will be held in Victoria on the first Friday in June, and it is expected that nearly 250 members will be enrolled.

Representatives were present from nearly every section of the Province, and the following officers were elected:—J. J. Banfield (Vancouver), president; J. T. Robinson (Kamloops), first vice-president; E. Elwell (Cranbrook), second vice-president; C. H. Macaulay, hon. secretary-treasurer; committee, W. A. Lawson (Victoria), R. M. Bird (Nelson), F. B. Lewis (Revelstoke), D. P. Kane (Kaslo), P. R. Pearson (New Westminster), W. S. Holland (Vancouver), T. S. Gilmore (Rossland), C. F. Costerton (Vernon).

The objects of the society are set forth as follows:—To promote the general interests and welfare of the members of the Association and to maintain and extend their usefulness to the advantage of the public.

To plan agencies on such a basis as to secure properly qualified representatives.

By mutual support and co-operation to protect the agent from unfair competition.

To prevent payments of commissions and rebates to other than regularly appointed agents.

To oppose overhead writing and rebating to support right principles and discourage bad practices.

To lend support and co-operation to companies in effecting good legislation for the general betterment of the business and the protection of the insuring public.

It does not seem possible, but it is true, that J. G. Richter has been for a quarter of a century manager of the London Life Company. So quickly does time pass. Very appropriately, the first issue of the London Life Messenger for 1909 is a souvenir number in commemoration of the manager's successful career.

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MONTREAL

WINNIPEG

MOOSE JAW

Saskatchewan

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

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

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

The Railway Centre of South Saskatchewan.

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

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

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

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

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

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 You Mr. Wholesaler { a warehouse, or a retail business
 You Mr. Business Man { here it would make you money?

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HUGH McKELLAR, Commissioner, Moose Jaw Board of Trade.

MEXICAN TRANSPORTATION COMPANY LIMITED.

NOTICE OF INCORPORATION.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of February, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Cowans, solicitor's clerk, Henry Chambers, solicitor's clerk, and Robert Musgrave Coates, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to mortgage, lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; and to aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; and to establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; and to carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) To acquire by lease, purchase or otherwise lands, and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purposes of irrigation, and for the generation or production of electric, steam, pneumatic, hydraulic or other power or force; and to construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works,

and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wires, poles, tunnels, conduits, works and appliances for the purposes of irrigation and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purpose for which the same may be used; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines of wire, poles, tunnels, conduits, works and appliances with those of any such company or person; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force; (c) To acquire by lease purchase or otherwise steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same and all power and force produced by the company, and to carry on the business of an electric, light, heat and power company, in all its branches and generally to provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use and employment of electricity, and to generate, accumulate and distribute electricity, for the supply of electric light, heat and motive power, and for industrial or other purposes, and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided always that the powers granted in the foregoing clauses, when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the com-

(Continued on Page 1529.)

ANNUAL REPORTS

PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE STANDARD TRUSTS COMPANY

The Annual General Meeting of Shareholders was held at the Head Offices of the Company in Winnipeg, on Thursday, 18th February, 1909, at three o'clock in the afternoon the following being present:—J. T. Gordon, Esq., M.P.P., William Whyte, Esq., William Harvey, Esq., John Stovel, Esq., E. S. Popham, Esq., M.D., S. C. Corbett, Esq., M.D., J. A. Girwin, Esq., William Cross, Esq., N. Bawlf, Esq., W. L. Ball, Esq., W. R. Mulock, Esq., K.C., W. E. Lugsdin, Esq., and J. R. L. Watt, Esq.

On motion, the President, Mr. J. T. Gordon, occupied the Chair, Mr. William Harvey, Managing Director, acted as Secretary of the Meeting, while Messrs. John Stovel and J. R. L. Watt were appointed Scrutineers.

At the request of the Chairman, the Secretary submitted the Report of the Directors, which, having been previously printed and circulated among the Shareholders, was taken as read. The Report was as follows:—

REPORT OF THE DIRECTORS.

The Directors of the Standard Trusts Company beg to submit to the Shareholders their Sixth Annual Report for the twelve months that ended on 31st December, 1908, along with the customary Statement of Assets and Liabilities.

The Balance at credit of Profit and Loss Account on 31st December, 1907, was.....	\$ 1,131.35
The net profits for the year, after making all proper deductions, amounted to	33,991.79
Total	\$35,123.14

This sum has been appropriated as follows:—	
Dividends Nos. 8 and 9 at 7 per cent. per annum.....	\$13,299.22
Transferred to Reserve Fund	20,000.00
Balance carried forward	1,823.92
Total	\$35,123.14

Reserve Fund.

Balance on 31st December, 1907	\$40,000.00
Added as above	20,000.00
Total	\$60,000.00

The business of the Company, it will be observed, shows steady substantial growth. While financial conditions during the past twelve months have not been stable it so happened that those same conditions operated to the advantage of a Company like The Standard Trusts Company, the demand for money being active, rates offered being good, while the security was unlimited and abundant, a condition usually prevalent during such periods.

The popularity of, and confidence in, the Company, as evidenced by the valuable and extensive Trusts committed to its care, the many Wills being drawn in its favour, and important Liquidatorships and Guardianships entrusted to it by the Courts, points to its still greater growth and development in the future.

The Company's Reserve Fund has been very substantially augmented, it being now over 28 per cent. of the paid-up capital; the average rate of interest earned on the Company's investments is 8.45 per cent., while the net profits for the year represent practically 18 per cent. on the average paid-up capital.

Your Executive and Investment Committee have evinced their usual painstaking care in the selection of their mortgage securities, confining their attention almost wholly to residential farm risks.

The Directors beg to testify to the faithfulness and loyalty of the several officers of the Company.

All of which is respectfully submitted.

J. T. GORDON, President.

FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31st, 1908.

Liabilities.

To Shareholders—Capital Account:	
Capital Stock \$500,000 subscribed, of which is paid up	\$213,033.02
Dividend No. 9, payable Jan. 2nd, 1909	6,851.18
	<u>\$219,884.20</u>
Reserve Fund:	
At credit December 31, 1907	\$40,000.00
Transferred from Profit & Loss	20,000.00
	<u>60,000.00</u>
	\$279,884.20
Profit and Loss Account	1,823.92
	<u>\$ 281,708.12</u>
To Clients and Estates:	
Trusts, Estates, Guaranteed and Agency Accounts	\$1,001,658.96
	<u>\$1,283,367.08</u>
Trusts, Estates and Agencies:	
Assets of Estates and trusts under Administration	1,251,699.70
	<u>\$2,535,066.78</u>

Assets.

Capital Account:	
Mortgages on Real Estate.....	\$ 281,708.12
Trusts, Estates, Guaranteed and Agency Accounts:	
Mortgages on Real Estate and balances owing on sale Agreements	\$949,182.43
Cash on hand and in Banks	52,476.53
	<u>\$1,001,658.96</u>
	\$1,283,367.08
Trusts, Estates and Agencies:	
Unrealized Assets of Estates and Trusts under Administration	1,251,699.70
	<u>\$2,535,066.78</u>

Profit and Loss Account.

Balance, December 31st, 1907.....	\$ 1,131.35
Net profits for the year after deducting expense of Management, Directors' and Auditors' fees, commissions, etc.	33,991.79
	<u>\$35,123.14</u>
Appropriated as follows:	
Dividends Nos. 8 and 9 at the rate of 7 per cent. per annum	\$13,299.22
Transferred to Reserve Fund	20,000.00
Balance Carried forward	1,823.92
	<u>\$35,123.14</u>

Auditor's Certificate.

I beg to report to the Shareholders that I have audited the books of the Standard Trusts Company for the year ending 31st December, 1908, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, as shown by the Books of the Company. The cash in Bank has been verified and the mortgages held by the Company have also been examined by me and found to be in order.

JOHN SCOTT, C.A.

Winnipeg, 30th January, 1909.

In moving the adoption of the Report the President, Mr. J. T. Gordon, said:—

Gentlemen,—I am pleased to meet again the Shareholders of The Standard Trusts Company, particularly in view of the favourable nature of the Report which your Directors have just submitted.

LIABILITIES

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

Table showing liabilities for various banks, including notes in circulation, deposits payable, and other financial metrics. Columns include bank names, dates, and various liability categories.

ASSETS

Table showing assets for various banks, including current assets, loans, mortgages, and other financial metrics. Columns include bank names, dates, and various asset categories.

Table showing detailed financial data for various banks, including deposits, loans, and other financial metrics. Columns include bank names, dates, and various financial categories.

Bank Statements Notes. Return of Bank of Commerce amount under heading 'Other assets not included under the foregoing head,' includes gold bullion. Return of Bank of British North America The figures for the Dawson Branch are taken from the last returns received, viz. 16th Jan., 1909. *Other assets not otherwise included, includes bullion. Return of Bank of Nova Scotia. The latest returns from Branch 25 23rd Jan., 1909, the figures thereof are incorporated therein. Particulars of the capital, etc. of the banks in the account paying table are printed in the Stock and Bonds Table at the end of this issue.

Last year I said that I believed the Report that would be submitted for 1909 would probably be the best Report yet, and I have no hesitancy in saying to-day that it is, and I am sure the Shareholders will endorse it. When we consider that in the year that has just ended we have been able to pay our Shareholders 7 per cent. on their invested capital, and carry to rest \$20,000, after paying all expenses in connection with the management of The Standard Trusts Company, you will agree with me that it is a very satisfactory Report indeed.

The Standard has been in existence five years and eight months. The first four years we paid the Stockholders 6 per cent. on their money, paid all legitimate expenses besides, and yearly increased, by a substantial sum, our Reserve Fund. In the past year we have paid them 7 per cent, and still have been able to carry such a splendid amount to rest, so that I do not think anybody need have hesitancy in saying that his stock investment in The Standard Trusts Company has been anything else but a real good one.

I am pleased to be able to state that some three or four blocks of shares in the Standard have been sold to-day on Winnipeg's new Stock Exchange at 140. Now as we paid you 6 per cent. in the beginning, 7 per cent. in the past year, and carried to rest \$60,000 in those five years or so, and your stock is selling to-day at 140, there is fair ground for saying that it is a very satisfactory state of affairs for the Stockholders. I have been questioned in the last few days by an outsider (into whose hands evidently a copy of our Report found its way), how it is, that we are able to get such a rate of interest on our mortgage investments. We have loaned in the past year about \$250,000, and from the Company's inception up to the present time we have loaned \$1,283,367.08, in addition to re-investing the repayments of principal made during the same period, and our average rate of interest on that amount is 3.45 per cent., or almost 8½ per cent. You might think that probably we have taken some extra risk to enable us to increase our rate of interest; but I want to say that this money is loaned on first mortgages on improved farm properties, and for every \$100 that The Standard Trusts Company have loaned to the farmers in Manitoba, Saskatchewan and Alberta, we have at least \$350 as security. Now, I do not know anything better than this; and in taking this security we have been critical and careful in the extreme. Your Executive has pursued the same conservative course in the past year as that adopted by them in previous years, and a loan would not pass the Board to-day any more than it would have done at first, if it were not gilt-edge in every respect, so that I want to say to the Stockholders, if that question comes up, that the reason why we can show you to-day 8.45 per cent. is, that we have taken full advantage of the good rates obtaining last year and prior thereto, with the ample margin of security offered, which is, in a great measure, due to the splendid management of our Managing Director and his staff.

Now, I want you to notice that we have been able in the past year to earn 18 per cent. on the average paid-up capital of the Company. I do not want to indulge in any undue boastfulness, but I think I am speaking within the mark when I say that there is not a Company that has ever been organized in the Eastern or Western Provinces, with the exception of one Company (and I am not sure of that), that has been able to earn so large a rate of interest on its paid-up capital as a Trust Company. The high rate of interest and general profits that we have been earning will show how it is that our stock is selling at 140 to-day. I want to say this, moreover, that I don't believe that at 140 for the stock we are getting what it is worth. I, myself, would not sell my stock at that, and I am sure my fellow-shareholders feel the same as I do.

In any event, gentlemen, The Standard Trusts Company to-day is in a very healthy condition indeed.

The past year has been one of plenty. Manitoba and the Provinces to the West of it have reaped a bountiful harvest. Not only have they had a good harvest, but tillers of the soil and ranchers, and everybody living in Western Canada this year have received a splendid price for all their products, and the result is, that we have had a year of prosperity. That being the case, if The Standard Trusts Company could not present to its Stockholders a Report better than they have ever before had, I would feel that there was something lacking. Besides a splendid harvest, we have had a great amount of development taking place, and no doubt the Vice-President will touch upon that in any remarks he may have to make, but I want to say that at no time in the history of The Standard Trusts Company have things looked brighter for it than they do at the present time. Probably we may have to take a little lower rate of interest, and the rate of 8.45 per cent. may be cut down a little, owing to the many banking institutions and loaning institutions of our country having more money than they know how to get out, but with the field that we have before us, I have not a doubt but that the Standard will do much more business in the year 1909 than it has done in the past, and we will be

able to come here a year from now, and show to the Stockholders that we have managed the Company's business in the same economical way for the present year as we have done in the past, and that results will be satisfactory to all concerned.

It has been my privilege and duty within the last few months to travel around the country, in Saskatchewan and Western Canada, and it was very gratifying indeed to learn from people who are not interested in the Company at all, that The Standard is looked upon with favour by a great majority of the people in the Western Provinces. To bear that out, I want to give you some figures showing what the Standard Trusts Company has done in the past year. There have been placed in the hands of the Company:—

Administration and Executorships to the value of	\$428,000
Liquidations and Assignments to the value of	153,700
Guardianships to the value of.....	104,250
Trusteeships to the value of	82,750
Or a total of	\$768,700

In addition to this we have also received Trust Funds for investment to the extent of \$85,000, and Agency business to the extent of \$193,000, or, in other words, over a million dollars, and that business has been turned in to The Standard this past year, so you will see that we are not only growing in importance, but our Company is being well advertised as well, and we are engaging the attention of a great many outsiders.

Now, I do not think that I have anything more to say than this (and I feel that the Stockholders of the Company will join with me in saying), that we all feel grateful and thankful that in the past year we have not had a vacancy on our Board, nor have we had a vacancy in our staff, by reason of sickness or death, and I am sure that you will all agree with me in saying that we have great reason to be thankful for this.

In closing I will just add, that I predict splendid things for the year 1909.

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

In seconding the adoption of the Report Mr. William Whyte, Vice-President, said:—

The Report as presented by the Directors to the Shareholders is of so favourable a character that there is nothing that I need say in the way of further explanation, especially as the President has touched upon nearly every point in connection with the Report.

I wish, however, to say a word or two to emphasize what he has said regarding the security the Company has for the money loaned on farm lands. I think it was a wise arrangement for the Company to confine its loans to improved farm lands, and I have every reason to believe that it will be in the interests of this Company to continue loaning on improved farm lands.

The President has touched upon the success attending farming operations in the three Provinces, Manitoba, Saskatchewan and Alberta. I think when complete statements are obtained of what the farmers have received from what they have produced in the way of cattle, horses, sheep, pigs, dairy products and different cereals such as wheat, oats, barley and flax, that it will be shown that a sum close upon \$150,000,000 will have come into the hands of the farmers in the past year. The success that has attended farming operations in these three Provinces will, I feel certain, have a very stimulating influence upon intending settlers. Judging from information received from agents in the United States, every indication points to the largest immigration into Canada that has occurred up to the present time, and I think those of you who are familiar with the success attending American settlers coming here, will agree with me that they are, without doubt, the best settlers coming into the country. The reason is not hard to find. They come with money, with implements, horses and cattle, and, better than all, experience, so that no time is lost, after coming into the country, before they are in a fair way of doing.

The success attending wheat growing in Southern Alberta has been somewhat phenomenal. I say this fully realizing the meaning of the word "phenomenal," because I have driven through that country on more than one occasion, and I think the Chairman, who has also been in that country recently, will agree with me when I say that I did not believe that the country could produce anything but grass and hay to feed cattle. Not only have we there the largest yield per acre, but that country is producing wheat, some of which was selling in the English markets last spring. It seems very remarkable that the quality of the wheat has so improved, and that that wheat is now being sent down to the Republic of Mexico, entailing a higher rate

of freight than wheat from the United States, but the wheat can stand that by reason of the increase in value.

I may say this for the benefit of the Executive of The Standard Trusts Company, who have the responsibility of placing the investments, that in order to give reasonable facilities to the farmers in the district lying south of Calgary, towards McLeod and Lethbridge, a railway is to be constructed from Lethbridge in a northerly direction, crossing the Belly River and running up to the Little Bow. That will be done this year. There is a large area of land in there, and it is held chiefly by Americans who are settling it, making their payments on the crop plan, so that railway facilities will be given the farmers, thereby encouraging them to increase their acreage, and also enhancing the value of those farm lands as well. The district lying to the east of the line between Calgary and Edmonton is also much in need of railway facilities, and a railway will be built north-easterly from Calgary running northerly and east of Red Deer.

The President has also touched upon the rate of interest that we have been able to lend our money at during the past year, and upon the possibility of our having to take perhaps a little lower rate. I think that that is the general sentiment. We all know that money is much easier now than it was a year ago, and we will not only perhaps have to take a lesser rate of interest, but we may perhaps have to look for investments in good city property, that is, property of first class value.

I do not think there is anything further I need say. As the President has stated, the statement that has been prepared by the Directors is so very clear and satisfactory that there is no need of comment.

I have much pleasure in seconding the motion that the Report be adopted.

The Report was unanimously adopted.

Mr. John Scott, C.A., was reappointed Auditor of the Company for the ensuing year.

A vote of thanks to the President, Vice-President, Managing Director, and other officers of the Company was passed.

The former Board of Directors was unanimously re-elected, viz.:—J. T. Gordon, Esq., M.P.P., William Whyte, Esq., William Harvey, Esq., B.L., M. Bull, Esq., John Arbuthnot, Esq., John A. Girvin, Esq., R. J. Blanchard, Esq., M.D., Arthur M. Fraser, Esq., O. A. Robertson, Esq., John Pearce, Esq., Charles C. Castle, Esq., P. C. McIntyre, Esq., G. F. Stephens, Esq., William Georgeson, Esq., H. Bawlf, Esq., E. S. Popham, Esq., M.D., Kenneth Mackenzie, Esq., W. Redford Mulock, Esq., K.C.

At a subsequent meeting of the Directors Mr. J. T. Gordon, M.P.P., was re-elected President, Mr. William Whyte, First Vice-President, Mr. William Harvey, Second Vice-President and Managing Director, and Mr. W. E. Lugsdin, Secretary-Treasurer.

The Executive Committee, composed of Messrs. J. T. Gordon, William Whyte, William Harvey, N. Bawlf, John A. Girvin, W. R. Mulock, K.C., and E. S. Popham, M.D., were re-elected, with Mr. Whyte as Chairman.

London and Canadian Loan and Agency Company, Limited.

The Thirty-fifth Annual Meeting of the Company was held at the Head Office, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909, at 12 o'clock noon. The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. W. Wedd, Jr., acted as Secretary of the meeting. The following report was unanimously adopted:

The Directors have pleasure in submitting to the Shareholders the Thirty-fifth Annual Report of the Company and the statement of accounts for the year ending 31st December, 1908, the result being as follows:

The gross earnings, including the balance (\$4,398.64) brought forward from last year, amounted to	\$222,627 13
And after deducting the cost of management, interest on debentures, and other charges, amounting in all to	133,440 01
There remains a net profit of	\$ 89,187 12
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual Tax on Capital and Business Tax have been paid, together with sundry special expenses in connection with the fitting up of new offices in Toronto, Winnipeg and Saskatoon, amounting in all to	65,604 07
Leaving a balance of	\$ 23,583 05

Of which \$20,000 has been added to the Company's "Rest Account" and \$3,583.05 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the Company are now \$3,692,445, and the "Rest Account" amounts to \$285,000.

During the year applications for loans on mortgage were accepted and renewed to the amount of \$819,028 on real estate valued at \$2,447,000.

The Company has been enabled to invest its available funds very profitably during the year, and the excellent crops produced and high prices prevailing provided borrowers with ample means to meet their mortgage engagements with great 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.

It was stated at the last Annual Meeting that the Directors had decided to relinquish the ground lease of the Company's office buildings and premises on Bay Street, Toronto. Not being able to agree with the lessors upon the compensation to be paid for the buildings, arbitration proceedings have been commenced to settle such compensation.

New office premises in central positions have been leased for a term of years in Toronto, Winnipeg and Saskatoon, and as shown in the accounts the cost of fitting up and furnishing same has been paid out of the profits of the past year.

The various Officers of the Company have performed their duties faithfully, and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been carefully examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG, President.

Toronto, 4th February, 1909.

Auditors' Certificate.

To the President and Directors of the London and Canadian Loan and Agency Company, Limited:

Gentlemen,—We have completed the audit of the books and accounts of the Company for the year ending 31st December, 1908.

We have also examined the Mortgages and Debentures and other Securities for Loans, together with the various statements thereof, and find that they agree with their respective entries in the Ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities" and "Revenue Account," for the past financial year.

We are, Gentlemen, yours faithfully,

G. H. G. McVITY,

J. GEORGE, F.C.A. (Can.)

Auditors.

Toronto, 4th February, 1909.

ASSETS AND LIABILITIES, 31st DECEMBER, 1908.

Assets.	
Loans on Mortgages and Interest.	\$3,066,247 52
Properties Account—	
Company's Offices and Buildings in Toronto	\$ 75,000 00
Other real estate owned by the Company..	8,390 59
	83,390 59
	\$3,149,638 11
Municipal and other negotiable debentures owned	330,769 21
Loans on call or short date on bonds, stocks and other securities..	141,160 59
	471,929 80
Cash in hand—	
With Company's bankers in Canada	68,905 10
With Company's bankers in Britain	1,971 99
	70,877 09
	\$3,692,445 00
Liabilities.	
Capital stock fully paid up.....	\$1,000,000 00
Rest Account	285,000 00
Contingent Fund	21,863 01
Debenture stock	478,636 67
Debentures and certificates payable at fixed dates	1,787,127 29
Reserved for interest accrued on debenture stock, debentures and certificates to date..	37,312 44
Sundry creditors (principally outstanding cheques)	48,922 54
Dividend No. 77, payable 2nd January, 1909....	30,000 00
Balance at credit of Revenue Account carried to next year	3,583 05
	\$3,692,445 00

**REVENUE ACCOUNT FOR THE YEAR ENDING
31st DECEMBER, 1908.**

DR.	
Cost of management, including head office expenses, inspection charges and directors' fees	\$ 17,344 34
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh, Winnipeg and the Northwest	26,591 65
Debenture and certificate interest paid and accrued to 31st December, 1908	89,504 02
Balance Available for distribution 31st December, 1908	\$89,187 12

Appropriated as follows:	
Dividend No. 76, 3 per cent., paid 2nd July, 1908	\$30,000 00
Dividend No. 77, 3 per cent., payable 2nd January, 1909	30,000 00
Tax on capital and business tax	1,165 00
Special expense account, 1908, fitting up new offices, Toronto, Winnipeg and Saskatoon	4,439 07
Transferred to Rest Account	20,000 00
Balance at credit of Revenue Account carried to next year	3,583 05
	89,187 12
	<u>\$222,627 13</u>

CR.	
Balance at credit of Revenue Account, 31st December, 1907	\$ 4,398 64
Net interest, etc., received and accrued to 31st December, 1908	218,228 49
	\$222,627 13

1908.
December 31st—By balance carried to next year. \$ 3,583 05
V. B. WADSWORTH, Manager.

The scrutineers reported the following gentlemen 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.

The Toronto Mortgage Company

**TENTH ANNUAL REPORT OF THE DIRECTORS,
BEING FOR THE YEAR 1908.**

The Directors of the Toronto Mortgage Company beg to submit the usual Financial Statement of the Company's affairs, for the year which ended on 31st December, 1908.

The gross earnings, including the balance of \$18,926.55 brought forward from 1907, amount to	\$161,917.01
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to	77,477.74
There remains a net profit of	\$ 84,439.27
Out of which dividends at the rate of 6 per cent. per annum on the Capital Stock have been paid, amounting to	43,473.00
Leaving a surplus of	\$ 40,966.27
From which there has been transferred to the Reserve Fund, the sum of	20,000.00
Leaving a balance to be carried forward to 1909 of	\$ 20,966.27

The Reserve Fund is now equal to 47½ per cent of the Capital Stock.

Debentures matured during the past year amounting to \$197,357, to renew which, and for new moneys, new Debentures of the Company have been issued to the extent of \$254,137.

Loans were made amounting to \$445,450, and Mortgages aggregating \$126,550, were renewed for further terms, after due examination of the present values of the properties in question.

The Revenue taken credit for consists of actual cash receipts for interest and net rentals.

The Office Staff have performed their duties to the satisfaction of the Directors, and the books and accounts, and all securities held by the Company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK, President.

**FINANCIAL STATEMENT FOR THE YEAR ENDING
31st DECEMBER, 1908.**
Liabilities.

To the Public:	
Debentures, Sterling	\$1,058,847.38
Debentures, Currency	278,166.67
Accrued Interest thereon	11,450.13
Deposits, Savings Accounts	132,454.45
	<u>\$1,480,918.63</u>
To the Shareholders:	
Capital Stock, fully paid	\$ 724,550.00
Reserve Fund	\$325,000.00
Added in 1908	20,000.00
	345,000.00
Unclaimed Dividends	28.00
Dividend payable 2nd Jan., 1909	21,736.50
Balance carried forward	20,966.27
	<u>\$1,112,280.77</u>
Total	<u>\$2,593,199.40</u>

Assets.

Mortgage Loans	\$2,181,834.04
Office Premises in Toronto Street	45,000.00
Bonds, Stocks, etc., owned by Company	\$263,689.82
Call Loans on Stocks and Bonds	80,646.98
Cash in Banks	21,398.31
Cash in Office	630.25
	<u>\$ 366,365.36</u>
Total	<u>\$2,593,199.40</u>

PROFIT AND LOSS ACCOUNT.
Dr.

Interest on Sterling Debentures paid and accrued	\$ 40,951.01
Interest on Currency Debentures paid and accrued	11,157.77
Interest on Deposits	4,206.59
Charges on Moneys borrowed and lent	3,428.90
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	17,733.47
Dividends on Capital Stock	43,473.00
Transferred to Reserve Fund	20,000.00
Balance carried forward	20,966.27
Total	<u>\$161,917.01</u>

Cr.

Balance brought forward	\$ 18,926.55
Interest on Investments, and Net Rental from Office Premises	142,990.46
Total	<u>\$161,917.01</u>

WALTER GILLESPIE, Manager.

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1908. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing Statements are correct.

E. R. C. CLARKSON, F.C.A. }
HENRY WM. EDDIS, F.C.A. } Auditors.

Toronto, January 7th, 1909.

TENTH GENERAL MEETING.

The annual general meeting of the Shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock noon, on Wednesday, the 10th day of February, A.D. 1909.

There were present: Hon. Sir William Mortimer Clark, Dr. Andrew Smith, C. S. Gzowski, H. E. Hamilton, Thomas Gilmour, William Martin, Herbert Langlois, Goldwin L. Smith, George Martin Rae, Edmund Wragge, H. Schmidt, Wellington Francis, Edward R. Greig, H. W. Eddis, and others.

On the motion of Mr. Langlois seconded by Mr. Gzowski, the President, Hon. Sir William Mortimer Clark, took the chair, and the Manager acted as Secretary.

The Secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The Secretary read the Financial Statement and Profit and Loss Account for 1908, and the Annual Report.

The Chairman, in moving the adoption of the report, expressed the pleasure of the Directors at their being able to present to the Shareholders, statements of the affairs of the Company for the year 1908, which are so eminently satisfactory. He stated that the volume of business for the past year had been larger than that of the previous year, and he congratulated the Shareholders on the prosperous condition of the Company in all departments of its business.

The President reminded the meeting that the Directors had a dual duty to perform, having on the one hand to provide for the absolute security of the moneys advanced to the Company on debentures or deposits, and on the other, to provide for the Shareholders a reasonable dividend and certain income from the capital invested by them in the Company. He felt confident that the Debenture-holders and Shareholders will realize that the Directors are discharging their duty in both respects. They have passed, out of the net earnings of the Company for the last year, the sum of \$20,000 to the reserve fund, the sum of \$2,040 of undivided profits has been carried forward to the next year, and a dividend at the rate of six per cent. per annum has been paid to the Shareholders. The Directors have always felt that the maintenance of a large reserve fund is essential to assure our Debenture-holders of the stability of the Company, and to maintain a regular dividend unaffected by fluctuations in the rate of interest. The rest now amounts to 47½ per cent. of the capital.

The Chairman called attention to the fact that the revenue of the Company has exceeded that of any previous year, and that this revenue consists of moneys paid in cash to the Company. He stated that no unpaid interest or revenue has been credited in the statements, and that every dollar appearing in the accounts as having been paid, has actually been received.

Notwithstanding the recent stringency in money which prevailed in this country, in common with all other countries, it affords much gratification to the Directors to be able to report that the Company's investments have stood the test admirably, and that not a single property was in the Company's hands for sale in any shape or form, and that, at the close of the business on 31st December last, the arrears amounted to only one-tenth of one per cent. on the assets, while at the date of the meeting, they have been reduced to the insignificant sum of \$255.37.

The President further stated that during the year 1908 there was a good demand for mortgage investments, at satisfactory rates of interest. The Directors have taken full advantage of this. The Company's funds have been steadily employed, and also many good loans which matured last year were renewed, after re-valuation of the properties, at better rates than had been previously obtained, which will inure to the benefit of the Company for some time to come.

The Directors took advantage of the market for municipal bonds, which, for a short time, was very favourable from an investor's point of view, to purchase some additional blocks of these desirable debentures, with the result that it will be noticed that this item in the Company's accounts have been increased by \$103,000 during the past year, and, although these bonds still stand in the books of the Company at their cost price, they have since increased in value to a considerable extent. The President pointed out that it was very desirable that part of the assets of the Company should consist of securities of this nature, which were readily available, and were not exposed to the ordinary risks of the Company's business.

The Directors continue to insist that borrowers should make periodical repayments of principal, with the result that, as these instalments are paid, the securities are constantly improving, and there is an increase of new securities and mortgages in the hands of the Company.

The Chairman called the attention of Trustees and Executors to the desirability of investing in the debentures of the Company, which, by an Order-in-Council, afford a legal investment for trust funds. These debentures are now issued in denominations and for terms to suit investors. These debentures bear interest at four per cent. per annum.

The Chairman also called attention to the fact that, through the zeal of our Edinburgh Agents, there had been an increase of \$70,000 during the year in the sterling debentures.

It was then moved by the President, and seconded by the Vice-President, "That the Annual Statement and Report, as read, be adopted." Carried.

It was moved by Mr. Edmund Wragge, and seconded by Mr. Goldwin L. Smith, "That the thanks of the Share-

holders are due, and are hereby tendered, to Messrs. Allan, Buckley Allan & Company, Advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh; and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh; the British Financial Agents of the Company in Scotland, for the valuable services they have rendered this Company during the past year." Carried.

It was moved by Dr. Andrew Smith, and seconded by Mr. Edward R. Greig, "That Messrs. E. R. C. Clarkson, F.C.A. and H. W. Eddis, F.C.A. be appointed Auditors for the current year, at a salary of \$300 each." Carried.

It was moved by Mr. H. E. Hamilton, and seconded by Mr. H. Schmidt, "That a poll be opened for the balloting of votes, for the election of Directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also that Messrs. E. R. Greig and Wm. Martin be appointed Scrutineers for the occasion." Carried.

The Scrutineers reported as follows: "We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Tenth Annual Meeting held at the offices of the said Company, this day, at 12 o'clock noon: Hon. Sir William Mortimer Clark, Messrs. Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, and Henry B. Yates, M.D."

(Signed)

E. R. GREIG,
WILLIAM MARTIN,

Scrutineers.

At a subsequent meeting held by the Board, the Hon. Sir William Mortimer Clark, LL.D., W.S., K.C., was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

THE ANNUAL MEETING OF THE COLONIAL (FIRE) ASSURANCE COMPANY.

Was held at Winnipeg, February 10th, 1909, when the following statement was presented, and approved of unanimously:—

CASH AND REVENUE FOR THE YEAR ENDING DECEMBER 31, 1908.

Receipts.	
Gross Premiums for the year	\$92,465.50
Less Cancellations, Rebates and Re-insurance	23,210.21
	\$69,255.29
Interest on Investments	733.40
January 1, 1908—Cash on Deposit	20,709.91
	\$90,698.60
Expenditure.	
Fire Losses Paid	\$33,708.28
Taxes and License Fees	575.55
Salaries, Stationery, Office, Travelling and other expenses	7,980.76
Commissions, etc., paid to Agents.....	17,791.22
Balance	30,642.79
	\$90,698.60
Assets.	
1908	
December 31st—Cash on Deposit.....	\$25,901.85
Deposited with the Manitoba Government.....	5,000.00
Agents' Balances	13,578.93
Maps, Furniture, Stationery, and supplies.....	500.00
Paid for Charter and assets of the Old Company..	25,000.00
Bills Receivable	1,297.51
Investments	10,000.00
Accrued Interest	300.00
Uncalled balance on stock subscribed.....	15,000.00
	\$96,578.29
Liabilities.	
Capital Stock Paid	\$35,000.00
Mortgage Securities	5,000.00
Accounts payable	463.75
Fire Losses Reported	4,740.94
Reinsurance Reserve	35,000.00
Balance	16,373.60
	\$96,578.29

I have examined the books and records of the Colonial Assurance Company, and certify the above statement to be correct as at the thirty-first day of December, 1908.

(Sgd.) JOHN M. DICK, (Sgd.) JAS. HOOPER,
Sec.-Treas. Auditor.

This Company was organized as a Joint Stock Company February 1905, with the following result:—

Premium Income.....	1905	\$ 6,320.69
" "	1906	25,844.41
" "	1907	46,995.38
" "	1908	93,687.94

This Company conducts Fire Insurance business independent of any combine, accepting risks at what they are worth, with the result as shown in the above statement.

W. SMITH, Manager.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The Thirty-seventh Annual Meeting was held on Thursday, February 18th, 1909, at 2 p.m. The following financial statement was submitted:

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1908.

Dr.	
To dividends	\$ 37,812 00
To interest on savings deposits	\$16,465 50
To interest on debentures	42,317 63
	\$ 58,783 13
To general expense account, including directors' fees, solicitors' fees, auditors' salaries, municipal and provincial taxes	\$ 10,207 70
To repairs to company's building	165 76
To commission on loans	3,642 44
To land inspection	2,111 06
To expenses and commission on debentures	824 63
To written off real estate owned	1,388 83
To transferred to reserve fund	19,000 00
To balance carried forward	3,498 08
	\$137,433 63
Cr.	
By balance brought forward	\$ 2,237 62
By interest earned, etc.	132,262 53
By rents from company's building	2,933 48
	\$137,433 63
Assets.	
Cash value of mortgages on real estate, etc.	\$2,290,422 17
Less retained to pay prior mortgages	791 00
	\$2,289,631 17
Loans on stocks and bonds	42,247 30
Agricultural Savings and Loan Company's building	20,000 00
Rents accrued	325 00
Stocks and bonds	7,200 00
Office furniture	875 00
Real estate owned	10,000 00
Cash on hand	\$ 4,251 91
Cash in banks	97,390 43
	101,642 34
	\$2,480,920 81
Liabilities.	
To the Public—	
Savings deposits	\$551,643 00
Currency debentures	740,594 72
Sterling debentures	106,321 03
Interest accrued on debentures	10,418 87
Sundry liabilities	1,339 11
	\$1,509,316 73
To Shareholders—	
Capital stock	\$630,200 00
Reserve fund	319,000 00
Dividend No. 73 (payable January 2nd, 1909)	18,906 00
Balance of profit and loss account	3,498 08
	971,604 08
	\$2,480,920 81

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company of London, Ontario, for the year ending December 31st, 1908, and find the same correct and in accordance with the above statements, and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities, and find them in order.

F. G. JEWELL, }
ANDREW DALE, } Auditors.

London, Ont., February 3rd, 1909.

Continental Life Insurance Company.

ANNUAL MEETING.

The Annual Meeting of the Shareholders of the Continental Life Insurance Company was held in the Continental Life Building, corner Bay and Richmond Streets, on Wednesday, February 10th, 1909, when the following report for the year 1908 was presented:

In presenting their Annual Report of the operations of the Company for the year 1908, your Directors have pleasure in stating that the business has been especially satisfactory.

The Company during the year received applications for new insurance and revival of policies amounting to \$1,271,225. The policies issued and revived were 981 for \$1,231,583, a substantial increase over the year 1907. The total amount of insurance in force was increased to \$5,487,697, the annual premiums on which amount to \$197,043.70.

The net receipts from premiums after deducting amounts paid for re-insurance were \$179,015.99, and the receipts from interest, rents, etc., were \$34,617.55, making the total cash income \$213,633.54. In addition the Company received \$5,181.95 on account of capital stock.

The death claims for the year were \$19,000 on 19 lives, which was much less than the expected mortality according to the standard tables of mortality. The total amount of cash payments to policyholders including death claims, matured endowments, dividends and surrender values, was \$29,626.36.

The ratio of expenses to premium income was again considerably reduced.

The assets of the Company now amount to \$836,585.69, consisting principally of first mortgages on real estate, bonds and debentures, policy loans, and the Company's Head Office property. It will be observed that the statement shows a surplus over all liabilities and the capital stock, the surplus to policyholders exhibiting a very substantial increase.

The valuation of the Company's policy contracts was based as usual upon the stringent Dominion Government standard, and shows reserves of \$624,153.

The following comparative statement shows the steady progress of the Company:

	Net Premium Income.	Income from Investments.	Death Claims Accrued.
1900	\$ 15,050	\$ 1,612
1902	78,208	5,436	\$ 7,329
1904	127,631	12,402	15,750
1906	153,879	17,268	29,470
1908	179,016	34,618	19,000
Total Assets. Reserves. Insurance in force.			
1900	\$ 79,925	\$ 17,321	\$ 705,200
1902	259,439	128,831	2,704,467
1904	408,202	269,342	4,053,556
1906	574,760	426,592	4,774,022
1908	836,586	624,153	5,487,697

The usual thorough audit of the Company's books, vouchers and accounts has been made continuously throughout the year, and the securities and cash and bank balances have been verified by the Auditors. Their report is appended to the Balance Sheet.

The Directors and Officers desire to place on record their appreciation of the services of the agency force and of the office staff, in advancing the interests of the Company.

JOHN DRYDEN, President.

The following were re-elected Directors for 1909: Hon. John Dryden, President; J. W. Scott, First Vice-President; George B. Woods, Second Vice-President; Emerson Coatsworth, K.C., A. F. MacLaren, Dr. H. Wilberforce Aikins, Dr. Angus McKay, Sidney Jones, Joseph Rosser, Thomas L. Metcalfe, M. Rawlinson.

GEORGE B. WOODS, CHARLES H. FULLER,
Managing Director. Secretary and Actuary.

MEXICAN TRANSPORTATION CO., LIMITED.

(Continued from Page 1520.)

pany; (e) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease, or otherwise dispose of any works, mains, lines, machinery or plant of any kind or description, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever; and to equip, maintain and operate by electricity, hydraulic, or other mechanical power, all works belonging to the company, or in which the company may be interested; and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (f) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and mineral whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; (g) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds and other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (h) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (i) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and germane thereto; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect; and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise, and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company now or hereafter carrying on or engaged in, any business or transaction which this company is authorized to carry on or engage in; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell, or otherwise dispose of, the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures of securities of the company; (r) To do all acts and exercise all powers and carry on all business incidental to the due

carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and it may conduct its business in foreign countries, and may have one office, or more than one office, and keep the books of the company outside of the Dominion of Canada, except as otherwise may be provided by law; (t) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (u) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Mexican Transportation Company," (Limited), with a capital stock of one million dollars, divided into ten thousand shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of February, 1909.

CHAS. MURPHY, Secretary of State.

Dated at Toronto this 22nd day of February, 1909.

BLAKE, LASH & CASSELS,

Solicitors for the Company.

RECENT FIRES (LATER).

Tweed, Ont.—L. Kitcheson's barn and cattle. Partly insured.

Rouleau, Sask.—Conger & Company's elevator and wheat.

Strathroy, Ont.—Schoolhouse burned. Value, \$1,700; insurance, \$900.

Windsor, Ont.—Public school. Not seriously damaged. Fire started in furnace room.

Belleville, Ont.—J. Flint's frame house. Loss, \$600; fully insured. Cause, overheated stove.

Toronto.—J. Dinwoody's cottage, Alcina Avenue, Wychwood. Damage, \$500; insurance, \$300.

St. Catharines, Ont.—James Balsalma's fruit store, James Street, stock and fixtures damaged, estimated \$400 to \$500.

ADDITIONAL INFORMATION CONCERNING FIRES

Lachine, Que.—Catholic School Board's school for girls slightly damaged by smoke; estimated damage on building \$60; insurance, \$20,000, in Guardian Company.

Ottawa.—H. A. Brouse houses, 61 and 63 O'Connor St.; estimated loss on furniture and clothing \$200, no insurance—on building \$400.

Brockville, Ont.—E. R. Hardendorf, damage to stock, farm implements, etc., \$150, to buildings \$1,400. Insured in Rimouski and Dominion Companies.

Berwick, N.S.—Building occupied by C. H. Beardsley and J. R. Webster, owned by former, destroyed. Loss on stock, \$20,000; on building, \$3,700; on pictures, \$1,300; insured in Anglo-American for \$2,000; Ontario, \$900; Sun, \$2,000; Nova Scotia, \$6,000; and Caledonia, \$2,000.

Kenora, Ont.—Horn & Taylor's furniture and undertaking stock, damage estimated at \$3,500; insured in Atlas & British American, Guardian, Norwich Union and Phoenix; insurance recovered \$2,904. C. Pope's building, damage estimated at \$2,500, insured.

Cananogue, Ont.—W. G. Rogers' Opera House, 2 stores, lodge rooms. Estimated damage on stock, \$8,600; on buildings, \$23,000. Insured in Ontario Fire Insurance Company, Norwich Union, Law Union & Crown, London Mutual, Independent Cash Mutual. Total insurance, \$10,500. T. Peter & Company, no insurance. Lodge loss \$800; insurance, \$400. Band loss, \$1,100, no insurance. Clifford Sine's drug and stationery stock. Loss, \$17,000; insurance, \$10,000 in Caledonia, Sovereign, Merchants, Standard and Sun.

HORSES AND PLATE GLASS MEET.

Two frightened cab horses at Vancouver the other day tried conclusions with the big plate glass window of G. H. Cameron's drug store. They charged into the window and the heavy plate glass was shattered, the whole window falling out from the edges almost as if it had been cut with a diamond.

Mr. L. F. Cross, who has been accountant in the Peterborough branch of the Bank of Commerce, will leave for Sydney, Cape Breton, where he has been appointed manager of the bank's branch.

THE INSURANCE CHRONICLE.

February 27th, 1909.

COMPANIES WITH PROVINCIAL CHARTERS.

The provincial legislatures appear to realize their responsibility regarding the incorporation of life and fire insurance companies. It has been proved by experience that the provincial regulations are none too drastic in their relation of these enterprises. The case of the Globe Fire Insurance Company, which obtained its charter in Saskatchewan, is still fresh in memory. A company may write business after payment of a nominal fee. At the same time it is not under the eye of the Dominion Department of Insurance. In the Alberta Legislature last week a bill was introduced to incorporate a life insurance company. In view of coming amendments to the Dominion Insurance Act and of the fact that there is no Provincial Act in Alberta governing life insurance companies, respecting the inspection of books, etc., the time was thought inopportune to consider charters for new companies. It does not mean that the men behind the proposed company are not sufficiently substantial to impress the powers that be. It means that the Alberta Legislature is one of the first to recognize that the principle of provincial incorporation, as it relates to insurance companies, needs considerable amendment. The consideration of a charter for the life company in question is, therefore, only deferred.

There is now sufficient risk in insurance spheres without needlessly adding thereto by carelessness in the matter of company incorporation. While perhaps the Department of Insurance at Ottawa would be loath to be responsible, were every company writing business in Canada to report to Ottawa headquarters and were made amenable to the Dominion insurance statutes, much hazardous company promotion might be prevented. If it is required to make these matters purely provincial, the desirability of uniformity in the insurance Acts of the various provinces is obvious. Matters as they stand are not only unfair to legitimate companies, but they afford loopholes for wrongdoing by men trading on the shortcomings of legislative machinery.

LIFE INSURANCE IN CANADA.

Old Line, Fraternal and Assessment Companies Discussed by Mr. J. H. Brock at Winnipeg—Coming Legislation.

Addresses, such as that delivered by Mr. J. H. Brock, President of the Great West Life Insurance Company, at Winnipeg last week, are most valuable in their educative work. Mr. Brock spoke at length to the Canadian Club of Winnipeg on the subject of life insurance. He traced the history of insurance from the days of Pharaoh even, and quoted figures showing the importance to which life insurance has attained.

In Canada the total life insurance in force was \$685,000,000, including industrial companies; and the assessment companies had about \$515,000,000, making a total of \$1,200,000,000 or about \$1,000 per family. Last year twenty-four Canadian companies wrote \$61,838,766; eight British companies wrote in this country \$3,501,743; and eleven American companies wrote in Canada \$25,042,473, making a total insurance written last year in Canada of \$90,382,932. The same companies in the Dominion paid out during the year to policyholders \$14,753,532.

Mr. Brock outlined briefly the different plans of life insurance and exhaustively treated the various policies. He then dealt at length with old line companies and assessment insurance. The government required old line companies to put up a reserve sufficient to guarantee that if for any reason the company went out of business, another company might take over all the policies and the reserve would enable the contracts to be carried out. Consequently an old line com-

pany could not fail unless there was thorough dishonesty and continued carelessness on the part of the government inspector whose inspection would show whether the company had the money on hand or not. In the history of life insurance in Canada there never had been a failure of a Canadian life insurance company.

Pay the Lowest Possible Premium.

If assessment companies would charge a sufficient premium to enable them to put up a similar reserve they would be equal perhaps to the other companies. But it seemed to be human nature to desire to pay the lowest possible premium and as a consequence the company that would promise insurance at the lowest rate would get the most business. He regretted that this should be so in an intelligent business community, but it was true not only of Winnipeg but throughout the world. Consequently, assessment companies always failed because a time came when they were compelled to go to policyholders and say to them that in order to carry out the contracts it was necessary to increase the rates.

The result was that confidence was lost, the company failed to get in new members and those who remained were unable to meet the continually increasing payments. As to the contention that such companies could be kept going by new members continually coming in, this simply meant that it could be kept going if it would be possible to induce young members to come in and pay a great deal more for the insurance than they should, and apply the surplus to reduce the payments of old members who were thus enabled to get insurance for less than they should. Such a state of affairs could not continue. Prospective members after a time begin to get on to the situation and refuse to come in.

Fraternal Societies and the Actuaries.

Mr. Brock did not desire to criticise fraternal societies which wrote life insurance. These organizations were beginning to take timely advice from actuaries and to regulate their rates accordingly. While they did this, they would be all right.

The Government of Canada, he said, could borrow money at 3 per cent., while the companies would have to pay 5 or 6 per cent. The way this would work out would be that the government would be charging the community in general with a portion of the cost of insurance in order to give it to the people at a lower rate than the companies could afford to charge. In addition to this, the government would pay the officials out of the general funds of the country, instead of charging it against the cost of insurance and this again would result in giving the insurance to a portion of the people at less than its real cost and making up the difference out of those who did not get the benefit of the insurance.

Government Competition in Insurance.

For the government to give insurance in this way would bring them into competition with those who have to live out of the expenses of the business, and would thus work a great injustice. The Government of Great Britain had been in the insurance business for about sixty years. Every postmaster in Great Britain was an insurance agent and must keep application forms on hand, and yet in the whole period they had not done as much business as an active company does in a month. Government insurance in that respect was a failure.

New Zealand was also in the business, but they handled it just in the same way as any life insurance company and they made it a success, because the people like a government guarantee, but the Australian Mutual and Provident had not given the same satisfaction. What it amounted to was that where a portion of the expense was borne by the people in general a system of government insurance was unfair, and where there was no portion so borne the system was unnecessary and unsatisfactory, being at the best a waste of the time of the government.

Too Many Companies in Canada.

Government insurance was not necessary in order to prevent monopoly. A deposit of \$50,000 was required by the Dominion Government, but any company that could not get that amount could go into the assessment business or could get a provincial charter, where a smaller deposit was required. He called attention in this connection to the resolution passed by the life insurance managers and actuaries of the Canadian companies.

It pointed out that "the multiplicity of new companies in recent years is far beyond the requirement of the country.

Recently a comparison was instituted of the number of life offices in proportion to population. In the United States, with a population of say seventy-five millions, there are 93, or one for each 806,000 persons; in Great Britain, with a population of say fifty-six millions, there are eighty-two, or one for each 609,000; in Canada with a population of say six millions, there are no less than 22, or one for each 273,000. To put it another way, if we had the same proportion of companies as the United States we would be but 7 or 10, respectively, instead of 24." The number of companies was in excess of the demand, but notwithstanding this fact there are several applications for charters before the Dominion Parliament at its present session.

Serious Abuse in Organizing Companies.

The result was that the formation of some of the recently organized life companies has been attended with serious abuse. Misrepresentations have been made in selling stock as to dividends paid by other life offices in the past in order to induce innocent people to purchase. Inordinate expenses have been incurred, and large commissions paid for the sale of stock. Stock has been sold at a considerable premium, and a substantial portion of the premium retained by the promoters. Agreements—most disadvantageous to shareholders and policyholders—have been secured by promoters running many years into the future.

In order to remedy these and other abuses it had been suggested to the government that the following provisions should be added to section 78 of the Insurance Act:

Subject to the right of renewal of licenses granted previously to the passage of this act no license shall be granted to any Canadian Life Assurance Company until satisfactory evidence shall have been produced to the Minister that the following conditions have been complied with, and further no license to any Canadian company not at present licensed by the Dominion Government shall be hereafter granted to any company chartered by any provincial authority after January 1st, 1909, unless the same conditions shall have been complied with:—

Expenses Limited to Five Per Cent.

1. That the salaries, commissions, remuneration or expense of every description whatsoever paid or promised to be paid for the procuring of subscriptions for, or for the selling of such capital stock or guarantee fund, or of any premium thereon, together with the charges for promotion including the legal and parliamentary fees properly and usually chargeable for obtaining such charters, have not exceeded and will not exceed five per centum of the paid-up capital excluding premium therein.

2. That capital stock or a guarantee fund of not less than \$100,000 has been actually paid in by the subscribers in cash.

(To be continued.)

HAIL INSURANCE IN SASKATCHEWAN.

Hail insurance is still a live topic in the West. On the closing day of the Saskatchewan Grain Growers' Convention at Weyburn, a resolution, duly carried, deplored the withdrawal of Government hail insurance in Saskatchewan. The opinion of the meeting was that there is a necessity of a system of insurance being initiated by the Government. The convention also thought that each municipal district should be given power to vote itself a hail insurance district, with power to make the necessary assessment and collections, the distribution of the same to be administered by the Provincial Government.

A suggestion was made that a tax be levied on all cultivated land in the Province, sufficient to insure all growing crops at \$5 per acre, the losses to be paid after the remaining value of the hailed crop had been deducted from the above remuneration, and that an independent commission be adopted to adjust the losses.

Another suggestion was that the Provincial Government should adopt a universal hail insurance fund, somewhat similar to the supplementary revenue by a levy on all lands that had been taken up from the Government. Both these suggestions were vetoed. Mr. Langley said that the Provincial Government has made arrangements for protecting the grain growers for the present year. He thought the old system had been indefensible as a business proposition, and if carried on it would lead to catastrophe. When \$170,000 was received and that amount, and \$120,000 in addition was paid out it was a suicidal policy. He appealed to the delegates to be reasonable and to give the Government's new scheme at least one year's trial.

The directors of the Calgary and Edmonton Land Company, Limited, have declared a first interim dividend for 1909 of 2s. per share, less income tax, payable on March 1st.

ANNUAL MEETINGS AND STATEMENTS.

CANADA LIFE ASSURANCE COMPANY.

The yearly showing of a company which transacts about one-fourth of the life assurance done by Canadian companies, is sure to be anticipated with interest. The 1908 record of the Canada Life Assurance Company well repays interested perusal. The new policies issued again exceeded \$11,000,000 in amount and 5,000 in number; the Canadian business exceeding that of 1907, the British being about the same, and that in the United States somewhat less, owing to restricted territory occupied, and also to the disturbed financial conditions in that country. Total business in force is now \$120,629,000 under 56,937 policies, an increase of \$3,129,000. The following forty years' record is illuminative:—

Year.	Income.	Assets.	Business in force.
1878 ...	\$ 698,482	\$ 3,348,702	\$ 18,603,975
1888 ...	1,691,379	8,954,064	43,975,251
1898 ...	3,005,298	20,038,817	75,234,240
1908 ...	5,336,042	36,713,115	120,629,360

A fact that proves encouraging to those who take a just economic view of life assurance is that no less than \$3,400,000 of the total now in force has been added from time to time by this company to the face value of policies whose owners chose to so apply their profits earned. Total income for the year reached \$5,336,042, an increase of \$355,602. Of this \$3,746,541 arose from premiums and annuity payments while \$1,589,501 was derived from interest and rents.

Payments to policyholders and annuitants are again large, larger than in the previous year:—\$1,348,361 was paid for death claims, \$317,153 for matured endowments, while \$313,735 was disbursed in cash profits, surrender values, etc. A decrease in the rate of mortality and a gratifying lessening in the ratio of expenses have combined to increase the company's surplus to \$2,127,639. This increased surplus was doubtless helped, besides, by the larger investments being made in the three newer Western provinces, where larger rates of interest prevail.

After the liberal payments made to policyholders there is still a very considerable increase in assets, effected partly by appreciation in market values and partly as a result of saving. The ledger assets stand now at \$36,713,115, a gain of \$2,410,193 on the year. The steady progress of the Canada Life indicates careful as well as enterprising management. New business has to be looked for in these days—not much is volunteered. And the representatives of this old company are always looking keenly for business. They have an advantage, however, in representing an institution which is in deserved high repute for experience, success and liberality.

A most successful meeting of the Toronto Life Underwriters' Association was held on Thursday evening at the National Club, Toronto.

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Real live men; men who know that this world is no place for the lazy; who enjoy the zest of work and appreciate real success.

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has a place for men of this stamp. Compensation is adjusted by merit and accomplishment.

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ANNUAL MEETINGS AND STATEMENTS.

EQUITABLE LIFE INSURANCE SOCIETY.

The average gross rate of interest realized by the Equitable Life Assurance Society of the United States, during 1908, amounted to 4.45 per cent. as against 4.39 per cent. in 1907. In 1904 the percentage was 3.90. New insurance paid for in 1907 in this company was \$73,297,540, and in 1908 \$91,262,101, an increase for the year of nearly 25 per cent. The total expenses during the twelve months of 1908 were \$9,758,447. This is a decrease in expenses of about \$100,000 from the figures of 1907. The dividends to policyholders are increasing rapidly. In 1907 they totalled \$7,508,776 and in 1908 \$8,011,015. It is estimated that the dividends to policyholders in 1909 will approximate \$10,000,000. The total surplus of the company last year was \$81,267,466. The total assets are valued at the enormous sum of \$472,339,508. This is an appreciation over 1907 of about \$20,000,000. The stocks held are figured at market quotations of December 31st, and the bonds at amortized values. The total amount paid to policyholders during the year by the Equitable was nearly \$48,000,000, while death benefits were more than \$20,000,000. Ninety-seven per cent. of all death claims in America were paid within one day after proof of death was received.

SUN LIFE INSURANCE COMPANY.

The amount of assurances issued and paid for in cash during 1908 by the Sun Life was \$19,783,671, an increase of almost \$2,000,000 over 1907. Cash income from premiums, interest, rents, etc., amounted to \$6,949,601, an increase of \$700,313. The amount of surplus distributed to policyholders during the year was \$361,471, and the total surplus over all liabilities and capital amounts to \$2,596,303, an increase of \$549,419. The surplus by Government standard amounts to \$4,118,491. The company paid in 1908 in death claims, matured endowments and other payments to policyholders, a total of \$2,926,267, and the total payments to policyholders since organization amount to \$20,418,983. Assets as at December 31, 1908, amounted to \$29,238,525, an increase of \$2,749,930 over 1907, while the general balance sheet shows the total life assurances in force December 31, 1908, at \$119,517,740.

The annual report of the company for the year ended December 31, 1908, exhibits the above figures. The annual meeting will be held next month.

CANADA ACCIDENT COMPANY.

The net premium income of the Canada Accident Company, which is owned and controlled by the Commercial Union Insurance Company, Ltd., amounted to \$63,593. This was shown in the report presented to the shareholders at the company's 21st annual meeting at Montreal last week. Compared with 1907, the net premium income shows an increase of \$5,635.

Claims paid and outstanding for the year total \$27,121, the loss ratio being 42.68 per cent. At the credit of profit and loss there stood a balance of \$15,212, after making provision for outstanding claims and all other contingencies. The surplus of assets over liabilities—after placing aside \$55,562 for unearned premium reserve—amounts to \$71,220. The assets of the company, which in 1897 were \$83,470, increased in 1903 to \$119,379, and in 1908 to \$177,075; but that the liabilities, including capital stock, which in 1897 were \$44,183, increased in 1908 to only \$52,292. The reinsurance reserve which was \$21,120 in 1897 increased in 1903 to \$34,417 and in 1908 to \$53,563; and the net surplus—after deducting all liabilities, reinsurance reserve and capital stock—was in 1897 \$17,377, in 1903 \$39,290, and in 1908 \$71,220.

CONTINENTAL LIFE INSURANCE COMPANY.

A full statement of this company's position is set forth in the report and balance sheet for 1908. The year's transactions show an increase over those of 1907, the amount of policies issued and revived having been \$1,231,583 and their number 981; while the total insurance in force has been brought up to \$5,487,697. Net premium receipts were \$179,016 and receipts from interest and rents \$34,615 making the income \$213,633 from these two sources.

Death claims were below the expectation, their amount being \$10,000 under nineteen policies. Policyholders received an additional sum of \$10,626 in the shape of surrender

A REMARKABLE RECORD

The Manufacturers Life Insurance Company on the 31st of December, 1908 (in its 22nd year) had Insurances in force amounting to

\$54,286,240.00

During 1908 the applications (for new Insurances) received were \$10,011,253, the largest amount in the history of the Company.

On these applications policies were issued for \$8,690,944.

Such results prove the popularity of

The Manufacturers Life Insurance Co.

Head Office :- Toronto, Canada. 3

values, dividends, and matured endowments. The company's assets are now swelled to \$836,586 and its reserves to \$624,153, figures which contrast very creditably with the \$259,439 and \$128,831 respectively of the year 1902. And its surplus on policyholders' account is increased to \$200,752.

The assets consist, to the extent of \$757,000 of first mortgages, bonds and debentures, policy loans, cash and real estate; and there is about \$80,000 more in the shape of agents' balances, outstanding or deferred premiums, etc. It is much to the credit of the Continental, as showing a proper regard for economy, that a still further reduction has been effected in its ratio of expenses to premium income. There are other indications which point a thorough-going and improving business.

COLONIAL FIRE COMPANY.

A decided increase in both gross and net premiums over the preceding year is shown by this company in 1908. And the result of the year is a loss ratio of 55.8 in 1908 as against 49.13 in 1907—losses unadjusted included in both cases. That the company's business grows remarkably is shown by the exhibit of three years' business, thus:—1906 premium income, \$25,844; 1907 premium income, \$46,995; 1908 premium income, \$93,995. And the statement of assets and liabilities shows a balance of \$16,373 to credit over capital stock paid, after allowing \$35,000 for re-insurance reserve. The Colonial continues to declare that it conducts its business independent of any combine. And the patronage it receives indicates that its methods are receiving commendation.

INDUSTRIAL INSURANCE NOTES.

Mr. George W. Perkins has accepted the chairmanship of a commission being organized by the U.S. National Civic Federation to make a thorough study of industrial insurance. This industrial insurance commission will collect data and promote such legislation as may be deemed necessary. The commission will be composed of experts who have investigated foreign plans, employers especially interested in securing benefits for their employees, wage earners and public-spirited citizens.

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TORONTO

At the end of 1908 the Metropolitan Life Insurance Company of New York, one of the four companies now writing industrial insurance in Canada, had a total amount of outstanding policies of \$1,861,890,803. An average of 6,343 new policies were issued daily during the year. The company owns nearly one hundred million dollars' worth of United States bonds, city bonds, and railroad bonds and stocks; more than ninety millions of bonds and mortgages; more than twenty-two millions of real estate and much other tangible property, all held as assets available for the payment of its obligations. Nearly ten million policies are carried by individuals in the Metropolitan Life.

The Prudential Life of Newark, N.J., has almost completed its organization for Canada. There are still openings for agents.

The friendly competitions between the various agents of the Union Life Insurance Company for the writing of the largest amount of business during a period of three months are being followed with a zest by the agents concerned.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Royal Victoria Life Insurance Company has been registered in Saskatchewan.

* * * *

Mr. B. P. Flannery has been appointed supervisor for Nova Scotia of the Sun Life of Canada. Mr. Flannery was for some years with the New York Life Company's staff in that province, and latterly with the Royal Victoria Life Company.

* * * *

The Provincial Mutual Benefit Society, of Montreal, will apply to the Quebec Legislature to be constituted a joint stock company with a capital of \$1,000,000, and to have its name changed to the Provincial Life Insurance Company.

WINNIPEG'S NEW FIRE SCHEDULE.

The new insurance schedule for the high pressure district in Winnipeg has been made public and means a reduction in rates. More than five thousand individual surveys have been made, including every building in the high pressure area. The schedule is the same as that adopted by the Canadian Fire Underwriters' Association. Brandon is now the only city in Manitoba rated on the British Columbia standard, and that city is expected soon to come into line. As is known, the rate is based upon a standard building. Mr. W. H. Birch, Secretary of the Manitoba and North West Fire Underwriters' Association, in an interview, explained this. "Its walls are of brick or stone, 12 inches thick, increasing 4 inches in thickness for each story, and providing beam ledges, so that all the floors cannot be precipitated to the cellar. Its roof is incombustible, and coped. The girders are anchored. The frame is supported by iron columns protected by brick, terra cotta, or plaster or wire lathing. The ground floor space is 2,500 square feet or less. The height is 40 feet or less, containing three stories or less, the cornices being incombustible. There must be no vertical openings. The stairways, elevator shafts, or light shafts being cut off by walls, metallic roofing is used. Skylights must be of wire glass, or glass over wire netting, set in metal frames. Windows or doors exposed by being within 100 feet of another building are protected by tin doors or shutters, or wire glass in metal frame, and must open from the outside or have water-curtain. Flues are lined with fire-brick, walls not less than eight inches thick, with a throat capacity of not less than 96 square inches if steam boilers are in the building. All floor timbers must be trimmed to four inches from the flues. Lighting is by gas with rigid fixtures, wood or other combustible finish being prohibited."

Mr. C. A. Giroux, assistant general manager of Banque of Hochelaga, died at Montreal this week.

The Alberta Government will guarantee the bonds of the C.N.R. and the G.T.P. and other branch lines, totalling 1,681 miles, to the extent of \$27,433,000.

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.

Twenty men with \$10,000 each, or one man with \$200,000, can make a land-deal now that will net at least 50% clean profit before 1912

IF your funds are not at the moment available, it will pay you to request Mr. Gibson to place your name on our "Special Information" list for future suggestions about unusual investment opportunities. We have several large deals, pending in various parts of the world, worth any investor's while. Our experts will report upon land values in any part of the globe; and we will administer land enterprises anywhere.

The Company named below has for sale forty thousand acres of excellent land, carefully selected by a practical expert, and variously suitable for fruit growing, general farming, stock-raising, etc., in the valleys of the Columbia and Kootenay Rivers, and along the line of the G.T.P. Railway in B.C. This land is offered for quick sale, in blocks of two thousand acres as a minimum. The price asked for it is very low, measured by current prices for adjoining land identical in merit, which is selling freely for three and four times our figure. As an investment for a syndicate, a group of moneyed men, or an individual, this land promises a practically certain increase of fully fifty per cent. in value within the next three years; and this can be proved to you fully. The proposition will stand most rigid scrutiny; every facility will be granted any prospective buyer to investigate and compare values on the ground, at the Company's expense; and the best financial and personal references will be cited upon enquiry addressed to our Toronto representative. Naturally, such enquiry must be made immediately, for this deal is to be completed quickly.

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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."

Plessisville, Que.—Hotel Jauvin destroyed. Loss, \$10,000.

Hoyt, N.B.—House of T. S. Greatorex, and Taylor's grist-mill destroyed.

Lumsden, Sask.—Maple Leaf Hotel destroyed. Loss \$15,000, insurance \$8,000.

Cobourg, Ont.—Frank Howard's barns and stables, and live stock, partially insured.

St. Croix, Que.—C. Auger's saw mills destroyed. Loss, \$10,000, covered by insurance.

Brandon, Man.—Cristal Block, Rosser Street; damage by water estimated at \$800 to \$900.

North Bay, Ont.—Thomas Johnston's farmhouse destroyed. Fire originated from furnace in cellar.

High River, Alta.—Laundry in rear of St. George Hotel. Caused by drying linen catching fire from hot stove.

Sydney, C.B.—County jail, damage chiefly water, estimated at \$200. Caused by chimney being too small.

Fort Osborne.—Barracks building used as storehouse. Uniforms, etc., damaged, \$3,000; damage to building, \$500.

Markham, Ont.—O. Henningway's farm house, Concession 5, destroyed with contents. Loss, \$2,000, no insurance.

St. Thomas, Ont.—Pere Marquette coal chutes, machinery, and quantity of coal destroyed. Loss estimated at \$9,000.

Weston, Ont.—G. Robinson's dwelling and hardware store, building and stock damaged. Caused by overheated chimney.

Moose Jaw, Sask.—158 Hochelaga Street East, house occupied by George Orr destroyed. Supposed cause by fire in stove.

Kingsville, Ont.—Oddfellows and Masons' building, Main Street West, and Quick's grocery store; damage to fittings and furniture and to stock in grocery store.

Brockville, Ont.—Wm. Watts' residence, formerly known as British Hotel, at Easton's Corners, destroyed. Insurance amounts to \$2,000. Fire broke out in attic.

Almonte, Ont.—Wylie Milling Company's roller flour mill completely gutted and heavy machinery lost. Heavy loss, partially covered. Fire originated in upper floor.

Richibucto, N.B.—J. D. Irving's store, Damien Gallant's residence, and Legere's tinshop destroyed. Mr. Irving's loss, including stock, estimated, \$40,000. Insurance, \$9,000.

London, Ont.—Grand Trunk coal chutes and number of cars partially burned. Irven Harris' farm house and contents, Concession 9, destroyed. Supposed cause, defective chimney.

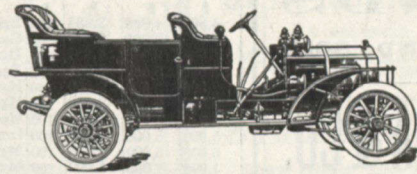
Toronto.—J. M. Faircloth's warehouse, 64-66 Richmond Street East, stock of paints destroyed, damage to plate and art glass, and building, \$5,000, covered by insurance. Cause presumed defective wiring.

Bathurst, N.B.—Lounsbury Company's farm implements premises, S. Hodengraber's store, and J. H. McLeomeny's store, practically destroyed. Loss fairly covered, is estimated at \$20,000; Lounsbury Company's, \$12,000. Origin presumed, stove.

Lachine, Que.—Block corner of St. Joseph Street and Sixth Avenue. T. B. Martin building, insurance, Commercial Union \$10,000; loss on fixtures about \$500, Commercial Union \$1,000. M. Lewis, drugs, Commercial Union, \$2,000. Loss, nearly total.

Estevan, Sask.—T. McLelland's Kelly Hotel destroyed; loss, \$30,000; insurance, \$15,000. A. Kelly's dry goods and grocery store destroyed; loss, \$20,000; insurance, \$8,000. Mrs. Scott's dwelling destroyed; loss, \$4,000; partial insurance.

Ottawa.—Blythe's dry goods store, 154 Bank Street. Stock destroyed, bottom part of structure gutted. Loss on stock, \$25,000, partially insured. Loss on Mr. A. Robertson's building \$3,000, covered by insurance. Fire started around

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furnace in basement Ottawa Auction Company's rooms, 125 Bank Street; damage to stock about \$200; covered by insurance. Presumed started around furnace.

ALLEGED INCENDIARY.

A remarkable story was told this week before Chief Justice Sir William Mulock at Simcoe. There Archibald W. Malone, formerly chief of police at Simcoe, was charged with having attempted the murder of his assistant constable, William Wilkins, on December 1st, 1908. Crown Prosecutor Blackstock on Monday set before the jury the story in which the then chief of police was alleged to have been a robber-incendiary. Malone was to be tried on five charges, two for arson upon the property of J. McBride, and upon the property of S. N. Sovereign. Mr. Blackstock stated that the first criminal offence was setting fire to Madden Brothers' store on June 14th. In September Sovereign's barn was burned, and on November 22nd McBride's barn met with the same fate. On November 27th Scarlet's store was robbed and burned. The prisoner was sentenced on Wednesday to imprisonment for life on the charge of attempted murder. The arson charges therefore, will probably never be heard.

INTERNATIONAL PORTLAND CEMENT COMPANY.

Net profits of \$217,227 are shown in the financial statement of the International Portland Cement Company, Ltd., for the year ended November 30, 1908. The annual meeting of the company was held at Ottawa last week. It was announced then that the orders for 1909 delivery, taken up to and including February 15, shows an increase of over 23½ per cent. above the corresponding period of the best previous year. Besides two 5 per cent. dividends paid during the past year, the company carried to the credit of profit and loss account \$68,227. The earnings were at the rate of about 18 per cent. on the outstanding capital. The board of directors was re-elected, and is as follows: Sir Sandford Fleming, K.C.M.G., president; J. S. Irvin, managing director; A. F. MacLaren, M.P., Dr. Jamieson, and D. P. McKinnon.

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WINNIPEG (LISTED STOCKS)

Table with columns: Capital in thousands, Subscrib., Paid-up, Dividend, Price Feb. 19 '09, Price Feb. 26 '09, Sales Week End'd Feb. 26

(Notes regarding the figures on these two pages are printed on page 1538.)

Main table with columns: Capital and Rest in thousands, Subscrib., Paid-up, Rest, Par Value, BANKS, COMPANIES, Trust, Loan, Insurance, Transportation, Tel. Light, Telegr., Power, Industrial, Toronto, MONTREAL, Annual Interest or Dividend, Previous, Present, When Payable Numbers indicate Months, Price Feb. 27 '08, Price Feb. 18 '09, Price Feb. 25 '09, Sales Week End'd Feb. 25, Price Feb. 27 '08, Price Feb. 18 '09, Price Feb. 25 '09, Sales Week End'd Feb. 25



HANDLED BY ALL THE WHOLESALE TRADE

Stock and bondholders of the Dominion Copper Company held a meeting at the hotel Grenoble, New York, to organize for opposition to the proposed reorganization plan, which contemplates the sale of the property at auction. About 300,000 of the company's outstanding 500,000 shares of stock and \$150,000 of bonds were represented, which is more than a controlling interest in the Co. B. W. Lincoln, a large bondholder who has been actively opposing the reorganization plan, was elected chairman. A committee was appointed to draw up a new plan of reorganization to be submitted to bondholders and stockholders, and telegrams were sent to the National Trust Company of Toronto, to the receiver of the company, and to Supreme Court Justice Clement at Vancouver, to give formal notification that at the coming foreclosure sale the bond and stockholders proposed to bid for the property.

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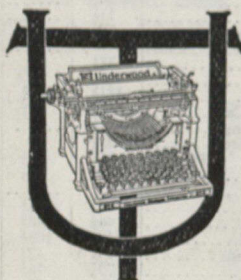
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STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

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

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

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

§Crow's Nest Pass Co.—By the bonus issue of July 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.

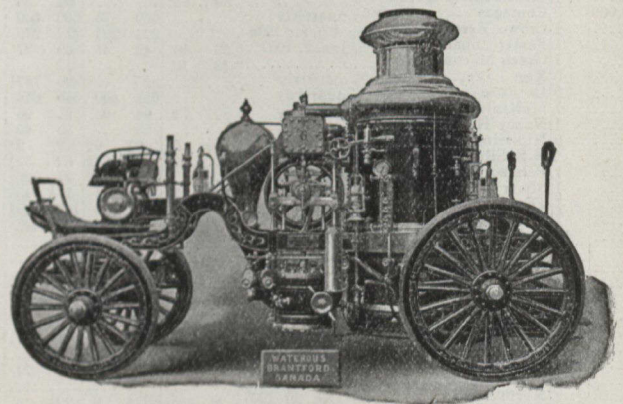
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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. Sacrament St., Montreal.

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WESTERN CANADA SECTION

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MANITOBA HAS SURPLUS.

Saskatchewan Grain Growers Meet—Voting Power of Corporations—The Wheat Markets.

Monetary Times Office,
Winnipeg, February 23rd.

The first budget speech of the Hon. Hugh Armstrong, Provincial Treasurer of Manitoba, was presented last week to the Legislature, in session, and shows that for last year the province has a surplus of \$356,788, and a total surplus for the years 1900-1908 of \$2,382,987. The total receipts for 1908 were \$2,891,582, and the total expenditure, \$2,534,793.94. A year ago a subscriber could speak to only 14,000 other subscribers, the number now stood at 20,000. The amount standing in the treasury on December 31st, 1908, to the credit of telephones and available for expenditure on capital account was \$264,763.

Mr. Armstrong presented the financial situation of the province in an able manner and spoke of the complete restoration of business prosperity that has come about in the province, and in the West generally during the past year. Further, he said, thanks to the bountiful harvest which was garnered in Manitoba last year, the money value of which is estimated at over seventy millions of dollars, and to the natural energy, hope and buoyancy of our citizens, confidence in ourselves and in our resources and institutions has been completely restored. We are once more enjoying the full tide of prosperity, which is based in our province, almost entirely on the productiveness of the soil.

The Occidental Fire Insurance of Wawanesa, Man., is the latest of the non-tariff companies to come over and join the Board of Fire Underwriters. Its application was made direct to the Canadian Fire Underwriters' Association headquarters in Toronto, not to the Association in Winnipeg, which has heretofore been known as the Manitoba and Northwest Underwriters' Association, and which has controlled the affairs of tariff companies until recently, when it was merged with the C.F.U.A. It has been succeeded by what is termed a Northwest Committee, which is practically the same in personnel as the officials of the organization which is superseded. Mr. J. M. Johnston, one of the best known insurance men in the West has been the representative of the Occidental in Winnipeg.

If half the projected buildings in Winnipeg are erected during the coming season the building trades will have an exceptional revival. It is known that the permits for new buildings indicate a very much larger expenditure during the coming months than at the corresponding period last year. The activity is by no means confined to Winnipeg. In the United States the permits indicate that there will be twice the amount of building this year compared with the expenditure of last year.

Corporations May Vote.

Considerable discussion has been waged in the city council regarding the power of corporations to vote in municipal elections, and the question was finally settled last week granting such power to corporations, and was included in the bill to the Legislature along with other proposed amendments to the city charter. The recommendation to allow corporations voting power came originally from the Tax Commissioners, who presented their report recently, and this clause giving voting power to corporations was one of its chief features. The new regulation states that property-owning corporations may vote for both money by-laws and in municipal elections, but that corporations that are tenants may not vote on money by-laws. The property qualification is an assessment of \$1,000, and the rental qualification for tenants is \$600. The qualifications for the ordinary voter are \$300 assessment on property or a rental of \$180 a year. In the new arrangement roomers will be deprived from voting, a great many of whom in the last civic election had a vote. This will strike a great many off the list as they came under the rental qualification of paying \$180 a year.

Coal has been found in close proximity to Winnipeg in a suburb known as Charleston, which is only one or two miles from the city, and is connected by the electric railway. At a meeting held last week of the residents of that district, who are largely interested in market gardening, Mr. William Hanson, an English coal miner, was present, and samples of the coal were examined under the microscope, and compared favorably with samples of Souris, as well as some samples of English and American anthracite. A diagram was presented

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showing the different strata formations from the surface down to the second vein of coal. The question of sinking the shaft down to the lower vein was discussed; also the merits of the vertical and horizontal shaft. Those present were enthusiastic over the plan to develop this find and a representative committee was appointed, consisting of P. H. Kelly, T. W. Holley, George Coran, Noah Bowman, S. Rowell, F. Heany and A. McVicar to discuss organization, and to ascertain the amount of capital necessary; also to interview the Provincial Government. Mr. Hanson expects the developing of this mine to show an almost unlimited supply of coal of a very good quality.

Co-Operative Society Organizing.

The Great West Co-Operative Society is the name of a new organization now being launched in Winnipeg on similar lines to those which have proved so successful in Great Britain, and if this organization is carried on in the same manner (and we understand it will be) it should meet with success. Spasmodic attempts have been made here in the past to carry on a co-operative business, but they always split before the rock of the credit system. What has made co-operative buying and selling such a pronounced success in the United Kingdom is the fact that the societies both buy and sell for cash. A glance at some figures touching on co-operation in the old land will illustrate.

Sixty-three years ago twenty-eight weavers in a small town in the North of England formed themselves into a society to supply their families with the necessaries of life. Their meagre initial capital of a few pounds was accumulated by small weekly payments of a few pence. The growth from this tiny beginning to the present day has been tremendous. Two thousand two hundred and sixty-two individual co-operative retail organizations. Memberships of 2,258,158, representing 9,000,000 people—nearly a quarter of the population of the British Isles. A share capital of \$150,000,000. An annual turnover of \$500,000,000, and a profit of \$50,000,000

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each year. After this two co-operative societies; the English society, organized in 1863 and doing a business of \$125,000,000 yearly, and the Scottish, organized a few years later, doing a business of nearly \$40,000,000 yearly, were launched. Finally a string of manufacturing and allied industries, including everything from a coffee plantation in Java to a huge bank in England, having a turnover of \$750,000,000 yearly, were successfully organized.

The whole movement is now closely held together by magnificent organization, and is doing an annual business of \$1,500,000,000.

From the foregoing figures it can readily be seen that such an organization based upon a sound financial basis under able management is quite capable of progressing in this country equally as well as in the Old Country. Men who have taken an active part in co-operative work in the old land are at present in Winnipeg organizing a society here. The officers, so far chosen, are: President, John C. Evans, Secretary-Treasurer, Howard W. Patterson, who have offices at 607 McIntyre Block, Winnipeg.

In the Wheat Market.

The upward tendency noted in the last report has continued all through the past week, markets have been active, accompanied with more or less excitement, and prices are higher now than at any time during the present crop year. Chicago, of course, where manipulation is going on, shows the largest advance, being 3½ cents higher than a week ago; New York, however, which is considered an export market, is not far behind, having advanced 3½ cents, and Winnipeg shows a rise of 2½ cents. The situation is gradually shaping as if to help the present bull leader to run a successful corner. There is an excellent demand for cash wheat in all markets, in fact the soft winter wheat markets of the States have been recording the highest reached since young Leiter was endeavoring to corner the Chicago market. Strange to state, however, although there is such a good cash demand decreasing stocks and small movement, millers report a very poor flour demand, and we may say this applies more to the States than to Canada. What is being done is principally filling domestic consumptive requirements; economy is being practised, not altogether because of the high price of flour, but in part due to unemployed labor working short time, meaning lessened wages or none at all. High prices always reduces the consumption of any commodity, and should it turn out that exporting countries are able to ship liberally for the next three months and prospects remain favorable for coming crops, prices may even now be at the high point. In any case there has been a good advance and some reaction will likely come before they go higher again.

Market Conditions Abroad.

Foreign crop news outside the advices received from Germany and Hungary were mainly favorable this week. Cold weather in the last named country has been followed by a thaw, and there is no improvement. Outlook on the whole is unfavorable. Weather in Germany is also unfavorable, being colder, with an absence of snow, and the recent inundation has caused some apprehension. The outlook in France and the United Kingdom continues favorable. There have been additional snowfalls in Russia in the southern regions and the outlook has improved. There has been a general fall of snow in Roumania, and the outlook is satisfactory. Conditions are likewise favorable in Bulgaria, Spain and Italy. Continued complaints are being received of disappointing threshing returns in the Argentina and damage has been done to the corn crop there by the locusts. India crop outlook is fair.

The United States Visible Supply shows a decrease for the week, although larger than a year ago, being 41,472,000 bushels, last week 43,321,000, last year 37,115,000 bushels.

The amount on passage is 46,016,000 bushels, being an increase for the week 6,052,000 bushels, but is a decrease of 4,400,000 bushels from a year ago. The Winnipeg market has been quite active, especially futures. Millers and exporters have been good buyers. Receipts have been running much less than last year, but it is expected they will soon begin to increase.

At the annual meeting of the North Vancouver Ferry and Power Company, Limited, the directors elected for the coming year were: Messrs. J. G. Scott, R. D. Perry, William Morden, D. C. Irwin, Alec. Wallace, G. A. Boulton, E. A. Haswell, and of these Messrs. Scott, Morden, Irwin and Haswell were on last year's board.

At a North Vancouver citizens' meeting it was decided that the Ferry Company be asked if they would take \$50,000 for the assets of the company exclusive of Lonsdale Gardens, and if so, that the company be offered debentures of a company to be formed, bearing 6 per cent. interest; and failing this offer being accepted that the committee report back to the council.

MONTREAL SECTION.

(Continued from Page 1513).

consent of the municipal council before exercising their rights. Should they succeed they will be in a strong position.

It would appear that the Montreal Light, Heat & Power Company's charter contains the restriction that their rights shall only be exercised, subject to the vested rights of other companies, which restriction would naturally work to their disadvantage should they come into conflict with other companies whose charters do not contain any such restriction. There is no question, however, that the application of the Canadian Light & Power Company will be strenuously opposed both by the Montreal Electric Company and the Montreal Light, Heat & Power Company. At the same time, the city will be appearing before the Quebec Legislature in order to have its powers over its streets recognized, so that when it comes into conflict with power companies, as it has in the past, it will not suffer defeat through the rights obtained by the power companies direct from the Legislature.

FIGHT FOR CONTROL OF FIRE COMPANY.

There is trouble in fire insurance circles down by the sea. It concerns many interests and the Nova Scotia Fire Insurance Company.

An interim injunction was granted in the Supreme Court of Nova Scotia last week to prevent the shareholders of the Nova Scotia Fire Insurance Company, whose annual meeting was set for that afternoon, from electing directors. The order was obtained by F. B. McCurdy and R. H. Metzler, members of the firm of F. B. McCurdy & Company, who have purchased a majority of the stock. A by-law of the company provides that all transfers shall be subject to the approval of the directors. They have not yet approved of the recent purchases for transfer, and at the meeting the old shareholders proposed to re-elect the present directors, thus shutting out the new purchasers from the control they anticipated. The stock was secured by F. B. McCurdy at prices ranging from 65 per cent. to par, and is claimed to have an intrinsic value of 130 or more. The subscribed capital stock is \$480,000, of which 25 per cent. is paid up.

EAST AND WEST AGREE.

At the conference held at Toronto last week over the future conduct of insurance affairs in Manitoba and the Canadian north-west, it was decided that the Manitoba and North-Western Fire Insurance Underwriters' Association is to be dissolved and will be succeeded by the Western Canada Fire Underwriters' Association. This will have jurisdiction in Manitoba and the western provinces, and while the new organization has its own constitution and by-laws, which were approved at the meeting, in reality it will be a branch of the Canadian Fire Underwriters' Association. A committee of seven branch managers from Winnipeg will have jurisdiction over affairs in the territory outside of the City of Winnipeg, while a committee of fourteen including the committee of seven will control the business of the city. Secretary Birch, of the old association, will continue with the new.

The Mercantile Loan and Trust Company is seeking incorporation in Manitoba. Messrs. Clark, Sweatman & McIntyre, Winnipeg, are solicitors for the applicants.

At the annual meeting of the Canadian Consolidated Rubber Company at Montreal on Thursday, it was reported that after payment of fixed charges and preferred dividends, the company showed a balance of \$519,806 available on common stock, equal to 18½ per cent. earned on that stock.

The Royal Loan & Savings Company makes a good showing for 1908. The net profits were \$47,540. The reserve and contingent funds total \$227,403 being 45 per cent. of the capital stock. Owing to pressure on our space this week further comment is held over.

The Nova Scotia Steel & Coal Company is seeking power in the Nova Scotia Legislature to issue new bonds and debenture stock for purpose of redeeming the existing bonds, cancelling the preferred stock at a price not exceeding 120 per share, with interest at 8 per cent. from the date of last dividend, paying off its floating indebtedness to the banks, and providing additional working capital.

The annual meeting of the Bell Telephone was held at Montreal on Thursday. From the balance of the revenue account, amounting to \$490,409.06, \$90,654.28 have been charged off building account, \$115,517.32 carried to insurance reserve account and \$150,000 to the contingent account, leaving a balance of revenue account to be carried to 1909 of \$80,657.40. The old board of directors was unanimously re-elected.

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

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and Trust Company**
NOTICE

The Annual General Meeting of the Shareholders of The Commercial Loan and Trust Company will be held in the offices of the Company Kennedy Building, 317 Portage Avenue, Winnipeg, Manitoba, at 4 p.m., Monday, March 8, 1909, to receive and consider the Financial Report for the year ending January 31st, 1909; to elect Directors and Auditors; and to transact such other necessary business as may be brought before the Meeting.

J. C. KYLE, Manager.

Winnipeg, February 3, 1909.

WESTERN CANADA SECTION

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The Hugo Ross Realty Co. Ltd.
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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 publication.

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WEYBURN, SASK.
 Money placed on choicest farm lands of the West for private parties and Companies, 8% interest. School and Municipal Debenture Sales negotiated.

During the Past Few Years
 We have secured many increased contracts from our old subscribers, who are using larger numbers of reports and books. Can you imagine a stronger argument for the quality of our service and for your need of it?
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 Office—Corner Richmond and Carling Streets
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 Memb. Institution Mining Engineers (Great Britain)
 Memb. Institution Mining and Metallurgy (London, Eng.)
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MINING ENGINEER
 Valuer of Mines & Mining Properties **9 Toronto St., Toronto, Can.**

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The Monetary Times

ACCIDENT AND GUARANTEE INSURANCE.

Accidents vs. Fires

It is said that 20 000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Corporation, Limited
 TEMPLE BLDG., - TORONTO.

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ACCIDENT AND GUARANTEE INSURANCE



EMBEZZLEMENT
 COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.
 WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
 Write for particulars
J. E. ROBERTS, General Manager
TORONTO

FIRE INSURANCE

German American
Insurance Company
New York
STATEMENT JANUARY 1, 1908
CAPITAL

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - \$2,500,000 00
Assets, over - 3,284,000 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

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
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Temple Building, Bay Street | C. S. SCOTT, Resident Agent
TORONTO. Tel. Main 66 and 67 | Hamilton, Ont.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

LIFE INSURANCE.

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



Assets, - \$4,553,844
Reserve, - 3,458,046
Income, - 1,095,699
Net Surplus, 478,213

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

FIRE INSURANCE

The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909

RECORD OF GROWTH IN ASSETS

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

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

Head Office, 82-84 King St., E., TORONTO

HON. JOHN DRYDEN, President **D. WEISMILLER**, Vice-Pres. and Man. Dir.

1879

1908

Richmond & Drummond

FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$80,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1905, \$514,000.00
Policies in force in Western Ontario, over 30,000.00

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



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

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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.

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FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 159 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**

Liabilities, including Reinsurance Reserve.....**64,400.54**
Surplus as to Policyholders.....**\$543,270.70**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars.
Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts,
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.

Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto,

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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.

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ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
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WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

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J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

The Increase of Business in Force

Affected by The Great-West Life Assurance Company during 1908 was no less than \$6,299,062.

The present year has commenced with a business that forecasts even greater success during 1909.

All this shows that the Great-West Life policies are becoming more and more in demand every year. Over \$40,000,000 of Insurance is now held in force.

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

The Great-West Life

ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



\$54,694,882

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



made very substantial gains in other departments of its business:

- (a) It gained in Assets ... \$1,329,098
- (b) " " Reserve .. 948,268
- (c) " " Income ... 302,571
- (d) " " Surplus .. 348,296

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

HEAD OFFICE, - WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65

Total Assurances in force - - - - 20,128,400.61

Paid to Policyholders in 1908, - - - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3 $\frac{1}{2}$ and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canada in Insurers Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values. Automatic Non-forfeiture Guaranteed. Extended Insurance Guaranteed. No Restrictions in regard to Residence, Travel or Occupation. Policies Indisputable from date of issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force - - - -	\$12,136,064.10
Total Assets - - - -	2,020,102.72
Cash Income - - - -	454,790.94

A Company possessing features particularly attractive to insurers and agents No better Company to insure in. No better Company to represent,
E. MARSHALL, Gen'l Manager. D. FASKEN, President.

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 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

Severa 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.

THE STANDARD LIFE

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, **MONTREAL, Que.**

Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866

Apply for full particulars.

D. M. McGOUN, - - - - MANAGER

CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.

THE OLDEST INSURANCE COMPANY IN THE WORLD.

Canadian Branch—15 Wellington St. E., Toronto, Ont

H. M. BLACKBURN, - Manager
E. McKAY - Ontario Inspector

TORONTO AGENTS :

HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**

Man. Dir.: **L. GOLDMAN, A.I.A. F.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**



PHENIX...

**Insurance Company
Of Brooklyn, N.Y.**
WOOD & KIRKPATRICK, Agents
TORONTO

**THE
NORTHERN LIFE ASSURANCE CO.**
REPORT FOR 1908 SHOWS

Premium and Interest Income	-	\$234,275.60
Being an Increase of	-	20,778.43
Total Assets	-	1,018,288.99
Being an Increase of	-	128,831.03
Government Reserve for security of Policy Holders	-	699,678.83
Being an increase of	-	111,459.26
Surplus for security of Policy Holders	-	714,671.66
Adding unpaid Subscribed Stock	-	613,382.67
Total Security for Policy Holders	-	1,328,054.33
Insurance in Force	-	6,086,871.00

Good Openings For Reliable Producing Agents.
W. M. GOVENLOCK, SECRETARY. JOHN MILNE, MANAGING DIRECTOR.
HEAD OFFICE: LONDON, ONTARIO.

**Insurance Company of
North America**

Incorporated 1794. Founded 1792

PHILADELPHIA

Capital\$ 3,000,000.00
Assets, January 1st, 1909 12,014,062.63
Net Surplus 1,750,905.66

Losses Paid Since Organization, over **\$140,000,000.00**

ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



Total Assets - - - - \$81,770,554
Canadian Investments - - 7,808,234
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.

FRED E. RICHARDS, President. HENRI E.

MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**

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

THE DOMINION LIFE

ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD - PRES. & MAN. DIR

J. B. HALL, A. I. A., A. A. S., - SECRETARY

P. H. ROOS - TREASURER

FRED HALSTEAD - SUPT. OF AGENCIES

SURPLUS - - - \$ 230,073.32

ASSETS - - - \$1,409,111.76

CANADA LIFE

ASSURANCE COMPANY

Financial Statement from the 62nd Annual Report
as at the 1st of Jan., 1909.

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures...	\$18,536,142 17	Reserve Fund.....	\$33,072,154 00
Mortgages on Real Estate.....	8,734,915 33	Death Claims in course of Settlement and Instalment Fund..	408,039 04
Loans on Bonds, Stocks, etc.	187,601 66	Dividends to Policyholders in course of Payment.....	17,657 33
Loans on Policies	5,433,699 06	Reserve for Policies which may be Revived	69,641 00
Real Estate Owned — (including the Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	1,958,420 35	Other Liabilities.....	17,984 60
Premiums in Transit and Deferred (net)	712,409 18	Total Surplus on Policyholders' Account (Hm. 3½% and 3%).....	3,127,639 27
Interest and Rents Accrued	539,885 98		
Other Assets.....	263,030 00		
Cash on Hand and in Banks.....	347,011 51		
	\$36,713,115 24		\$36,713,115 24

RECEIPTS		PAYMENTS	
Premium and Annuity Income (net)	\$3,746 54 44	Death Claims (net).....	\$1,253,226 92
Interest, etc.....	1,589,501 10	Matured Endowments (net)	282,439 00
		Dividends paid Policyholders (including Bonus Additions paid with Death Claims and with Matured Endowments)	212,252 06
		Surrender Values of Policies.....	199,048 78
		Paid Annuitants	32,282 83
		Total paid to Policyholders.....	1,979,249 59
		Commission, Salaries, etc.	626,604 21
		Taxes and Government Fees, etc....	319,995 08
		Excess of Receipts over Payments	2,410,193 66
	\$5,336,042 54		5,336,042 54

THE THREE ELEMENTS OF SURPLUS
A Gain in each in 1908
Mortality Rate was Lower
Interest Rate was Higher
Expenses were Reduced

THE GROWTH OF THE CANADA LIFE

The table hereunder shows the steady, solid progress that has been made in building up one of the strongest, soundest and most useful institutions in Canada.

YEAR	INCOME	ASSETS	BUSINESS IN FORCE
1878	698,482	3,348,702	18,603,975
1888	1,691,379	8,954,064	43,975,251
1898	3,005,298	20,038,817	75,234,240
1908	5,336,042	36,713,115	120,629,360

GEO. A. COX, President.