

# 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, March 6th, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman,

D. R. WILKIE,  
Vice-Chairman,

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## CITY

OF

## EDMONTON

### Debentures

YIELDING AN ATTRACTIVE RATE

Price and Particulars on Application.

## STEINER, DUNLOP & CO.

Lawlor Bldg. Toronto

Tel. M. 2235

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Reserve Fund, 12,000,000 00  
Undivided Profits, 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 na'd  
R. R. 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.		
<b>Ontario</b>	<b>Quebec</b>	<b>N.-W. Provinces</b>
Alliston	St. Roch	Altona, Man.
Almonte	Upper Town	Brandon, Man
Aurora	Sawyerville	Calgary, Alber
Belleville	Sherbrooke	Cardston, Alts
Bowmanville	St. Hyacinthe	Edmonton, A.
Brantford	Yonge St. Br.	Gretz, Man.
Brookville	Richmond St.	Indian Head, Sask
Chatham	Carlton St.	Lethbridge, Alta.
Collingwood	Dundas St.	Magrath, Alta.
Cornwall	Trenton	Oakville, Man.
Deseronto	Fredericton	Portage La Prairie, M.
Eglington	Grand Falls	Raymond, Alta.
Fenelon Falls	Hartland	Regina, Sask.
Fort William	Marysville	Rosefeld, Man
Goderich	Moncton	Saskatoon, Sask.
Grimsby	Shediac	Winnipeg, Man.
Guelph	St. John	" Ft. Rouge
Hamilton	Woodstock	" Logan Ave.
Holstein	<b>Quebec</b>	<b>British Col.</b>
King City	Buckingham	Armstrong
Kingston	Cookshire	Chilliwack
Lindsay	Daville	Enderby
London	Fraserville	Greenwood
Millbrook	Grand Mere	Hosmer
Mount Forest	Megantic	Kelowna
Newmarket	Levis	Nelson
Ottawa	Montreal	New Denver
" Bank St.	" Hochelaga	New Westminster
" Hull, P.Q.	" Papineau Ave.	Nicola
Paris	" Peel St.	Roseland
Perth	" Pt. St. Charles	Summerland
Peterboro	" Selgneurs St.	Vancouver
Pictou	" Ste. Anne de	" Westm'ter Ave
Port Arthur	" Bellevue	Vernon
Port Hope	" St. Henri	Victoria
	" West End	
	Westmount	
	Charlottetown	

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

## The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.  
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000  
B. E. Walker, President A. Laird, General Manager  
BRANCHES OF THE BANK IN CANADA  
BRITISH COLUMBIA AND YUKON

Cranbrook	Kamloops	Nelson	Princeton
Creston	Ladysmith	New Westminster	Revelstoke
Dawson	Mission City	Penticton	Vancouver (4 offices)
Fernie	Nanaimo	Prince Rupert	Victoria
Greenwood			White Horse
NORTH-WEST PROVINCES			
Bawlf	Granview	Monarch	Saskatoon
Brandon	Granum	Moose Jaw	Stavelly
Calgary	Hardisty	Moosomin	Stony Plain
Canora	High River	Nanton	Strathcona
Carman	Humboldt	Neepawa	Swan River
Clareholm	Innisfail	Nokomis	Treherne
Crossfield	Innisfree	North Battleford	Tugaskie
Dauphin	Kamsack	Outlook	Vegreville
Delisle	Langham	Pincher Creek	Vermilion
Drinkwater	Langin	Ponoka	Vonda
Durban	Lashburn	Portage la Prairie	Wadena
Edmonton	Lethbridge	Prince Albert	Watrous
Elbow	Lloydminster	Provost	Watson
Elgin	Macleod	Radisson	Wetaskiwin
Elkhorn	Medicine Hat	Red Deer	Weyburn
Gilbert Plains	Melfort	Regina	Winnipeg (7 offices)
Gleichen	Melville	Rivers	Yellowgrass
ONTARIO AND QUEBEC			
Ayr	Elk Lake	Montreal (3 offices)	Seaforth
Barrie	Exeter	Orangeville	Simcoe
Belleville	Forest	Ottawa (2 offices)	Stratford
Berlin	Fort Frances	Paris	Strathroy
Blenheim	Fort William	Parkhill	Theftford
Brantford	Galt	Parry Sound	Toronto (10 offices)
Cayuga	Goderich	Peterboro	Walkerton
Chatham	Gow Ganda	Port Arthur	Walkerville
Cobalt	Guelph	Port Perry	Waterloo
Collingwood	Hamilton	Quebec	West Toronto
Creditor	Kingston	Rainy River	Warton
Dresden	Latchford	St. Catharines	Windsor
Dundas	Lindsay	Sarnia	Wingham
Dunnville	London	Sault Ste. Marie	Woodstock
MARITIME PROVINCES			
Alberton	Charlottetown	Paraboro	Summerside
Amherst	Halifax	St. John	Sydney
Antigonish	Middleton	Shelburne	Truro
Barrington	Montague	Souris	Windsor
Bridgewater	New Glasgow	Springhill	
IN THE UNITED STATES			
New York	Portland, Ore.	San Francisco (2 offices)	
	Seattle, Wash.	Skagway, Alaska	
IN GREAT BRITAIN			
LONDON: 2 LOMBARD STREET, E. C.			

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE, - - MONTREAL.**  
**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. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Asst Insp'rs.

BRANCHES:		
<b>Alberta—</b>	<b>Hensall</b>	<b>St. Thomas</b>
Calgary	Hamilton—	West End
Edmonton	James Street	East End Branch
Lethbridge	Market Branch	Toronto—
<b>British Colum'a</b>	Highgate	Bay Street
Revelstoke	Iroquois	Queen St. W.
Vancouver	Kingsville	Trenton
Westminster A.	London	Wales
<b>Manitoba—</b>	Lucknow	Waterloo
Winnipeg	Meaford	West Toronto
<b>Ontario—</b>	Merlin	Williamsburg
Alvinston	Morrisburg	Woodstock
Amherstburg	Norwich	Zurich
Aylmer	Ottawa	<b>Quebec—</b>
Brookville	Owen Sound	Arthabaska
Chesterville	Port Arthur	Chicoutimi
Clinton	Ridgetown	Drummondville
Drumbo	Simcoe	Fraserville
Jutto	Smith's Falls	and Riviere du
Exeter	St. Marys	Loup Station
Frankford		

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

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of thirty shillings per share, and a bonus of ten shillings per share, will be paid on the 2nd of April next, to the Proprietors of shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1908.

The Dividend will be paid at the rate of exchange current on the 2nd day of April, 1909, to be fixed by the Manag

No transfers can be made between the 19th inst. and the 2nd prox. as the books must be closed during that period.

By order of the Court.  
A. G. WALLIS, Secretary.  
No. 5 Gracechurch Street, London, E.C., 2nd March, 1909.

# BANK OF NOVA SCOTIA

INCORPORATED 1834.  
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
HECTOR MCINNIS, H. C. MCLROD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
H. C. MCLROD, General Manager. D. WATERS, Assistant General Manager.  
GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:	
<b>Nova Scotia—</b>	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.
<b>New Brunswick—</b>	Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
<b>Manitoba—</b>	Winnipeg.
<b>Alberta—</b>	Calgary, Edmonton.
<b>Saskatchewan—</b>	Regina, Saskatoon.
<b>British Columbia—</b>	Vancouver.
<b>Newfoundland—</b>	Harbor Grace and St. John's.
<b>West Indies—</b>	Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio. Port Maria Savanna-la Mar.
<b>Cuba—</b>	Cienfuegos, Havana.
<b>United States—</b>	Boston, Chicago and New York.

**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, ROLTON, CALEDON EAST, BRANTFORD, COBALT, COCHRANE, COTTAM, ELK LAKE, ESSEX, FERGUS, FORT-HILL, 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 WOODS-LEE, ST. DAVIDS, ST. THOMAS, THESSALON, TORONTO, WELLAND, WOODSTOCK.

**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.

A Branch of the Bank is being opened at the junction of the Transcontinental and T. & N.O. Railways in the Town of COCHRANE, Ontario.  
**SAVINGS DEPARTMENT AT ALL BRANCHES.**  
 Interest allowed on deposits at current rate from date of deposit

ESTABLISHED 1868

**UNION BANK OF CANADA**  
**HEAD OFFICE, QUEBEC**  
 Capital, \$3,200,000 Rest, \$1,800,000

**BOARD OF DIRECTORS:**  
 HON. JOHN SHARPLES, - - - President.  
 WILLIAM PRICE, Esq., Quebec, - Vice-President.  
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
 G. H. BALFOUR, General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector  
 H. B. SHAW - - Superintendent Western Branches, Winnipeg.  
 F. W. S. CRISPO, Western Inspector.  
 H. Veasey and P. Vibert, Ass't. Inspectors.  
 J. S. Hiam, Assistant Inspector.  
 Advisory Committee, Toronto Branch:  
 JEO. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Poly carp  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin  
 Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempville, Kinburn  
 Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges  
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa  
 Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's,  
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,  
 Warton, Winchester

MANITOBA.—Balour, Birtle, Boissevain, Brandon; Carberry, Carman, Crysta  
 City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,  
 Killarney, Manitoba, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid  
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,  
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
 Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arcoia, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore,  
 Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw,  
 Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon,  
 Saskatoon (West End Branch), Scott, Sinitaluta, Strassburg, Swift Current, Theodore,  
 Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Bairore, Bowden, Calgary, Cardston, Carstairs, Claresholms  
 Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis-  
 fail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,  
 Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

**THE HOME BANK OF CANADA**  
**Head Office: 8 King St. West - Toronto**  
**Six Branches in Toronto**

Alliston	Walkerville	Melbourne
Cannington	Lyleton, Man.	Sunderland
Ilderton	Winnipeg, Man.	Tecumseh
London	Belle River	Sandwich
St. Thomas	Everett	Fernie, B.C.
Thorndale	Lawrence Stn.	

Prompt Attention Given Collections. **JAMES MASON,**  
 General Manager

**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**

**DIVIDEND No. 86.**

Notice is hereby given that a Dividend of two and one half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., February 19th, 1909.

**THE TRADERS BANK OF CANADA**

**DIVIDEND NO. 52**

**Quarterly Dividend**

Notice is hereby given that a dividend at the rate of **Seven per cent. (7%)** per Annum upon the paid-up capital stock of the Bank has been declared for the three months ending 31st March, 1909, and the same will be payable at its Head Office and Branches on and after Thursday, the first day of April next. The Transfer Books will be closed from the 17th to the 31st day of March next, both days inclusive.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, February 26th, 1909.

# The Merchants' Bank of Canada

Capital Paid-up ..... \$6,000,000  
Rest ..... 4,400,997,

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—Thos. Long, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.  
O. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.  
E. F. HEBDEN, General Manager.  
T. E. Merrett, Supt. of Branches and Chief Inspector.

### Ontario

Acton Elora Kincardine Napanee St. Thomas  
Alvinston Finch Kingston Oakville Tara  
Athens Fort William Lancaster Orillia Thamesville  
Belleville Galt Lansdowne Ottawa Tilbury  
Berlin Gananoque Leamington Owen Sound Toronto  
Georgetown Little Current Parkdale " Parli't St.  
Bothwell Glencoe London Perth Walkerton  
Brampton Gore Bay Lyndhurst Prescott Watford  
Chatham Hanover Markdale Preston West Lorne  
Chataworth Hamilton Meaford Renfrew  
Chesley Hespeler Midway Stratford  
Creemore Hespeler Mitchell St. Eugene  
Delta Ingersoll St. George Windsor  
Eganville Elgin Yarker

### Quebec

Montreal (Head Office) St. James St  
" 1255 St. Catherine St. E.  
" 320 St. Catherine St. W.  
" 1330 St. Lawrence Blvd.  
" Ville St. Louis  
Beauharnois Ste Agathe des  
Lachine. Monts  
Quebec St. Jerome  
" St. Johns  
Rigaud St. Jovite

### Alberta

Calgary Edmonton Medicine Hat Sedgewick Vegreville  
Camrose Lacombe Okotoks Stettler Wainwright  
Carstairs Leduc Olds Tofteld Wetaakiwin  
Daysland Lethbridge Red Deer

### Manitoba

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

### Saskatchewan

Arcola Gainsboro Oxbow Vancouver  
Carnduff Maple Creek Whitewood Victoria  
Melville

### British Columbia

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agents  
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall, Agents  
Toronto Branch, - - - - - A. B. Patterson, Manager

## THE ST. STEPHEN'S BANK

Incorporated 1836  
Capital ..... \$300,000 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), Inver-  
ness, Kentville, Lawrenceton, Liverpool, Lockport, Lunenburg, Mabou,  
Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,  
Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yar-  
mouth.

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

### CORRESPONDENTS

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

# 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 Toronto Carberry, Man. Pilot Mound, Man.  
Atwood Listowel Carleton Place, Sask. Redvers Sask.  
Beamsville Midland " College & Os- sington Ave. Carman, Man. Roland, Man.  
Berlin " Queen and Caron, Sask. St. Albert, Alta.  
Blyth " Spadina Cayley, Alta. Saskatoon Sask.  
Brantford " Yonge and Dundas, 8 sk. Snowflake Man.  
" East End Br. Moorefield, West Toronto Edmonton, Alta. Stonewall, Man.  
Chesley Neustadt Elm Creek, Man. Swan Lake, Man.  
Delhi New Hamburg Wingham Francis, Sask. Tuxford Sask.  
Dundalk Niagara Falls Gladstone Man. Winkler Man.  
Dundas Niagara Falls S. Hamiota, Man. Winnip\*, Man.  
Georgetown Orangeville Kenton, Man. Princess St. Br.  
Fordwich Owen Sound Killarney, Man. BRITISH  
Gorrie Palmerston Port Elgin La Rivier, M. n. COLUMBIA  
Grimaby Port Rowan Manitou, Man. Fernie  
Hagersville Princeton Mather, Man. Kamloops  
Hamilton Ripley Belle Plaine, Sask. Port Hammond  
" Deering Br. Selkirk Bradwarine, M. Moose Ja., Sask. Salmon Arm  
" East End Br. Simcoe Morden, Man. Vancouver  
" North E'd Br. Southampton Mordach, Sask. " Cedar Cove Pr.,  
" West End Br. Teeswater Brownlee, Sask. Nanton Alta. North Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
Correspondents in United States.—New York—Hanover National Bank and Fourth  
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. De-  
troit—Old Detroit National Bank. Chicago—Continental National Bank and First  
National Bank. Philadelphia—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. J. E. Aldred  
B. B. STEVENSON, General Manager

### Branches

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

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 105.

Notice is hereby given that a Dividend at the rate of eight per-  
cent, per annum upon the Paid-up Capital Stock of this Bank has  
been declared for the quarter ending 31st March, 1909, and that  
the same will be payable at the Head Office and branches on and after

1st day of April next.

The Transfer Books will be closed from the 15th to the 31st  
March, both days inclusive.

By order of the Board,  
J. MACKINNON,  
General Manager.

Sherbrooke, 1st of March, 1909.

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 London North Shelburne Montreal (4 offices)  
 Collingwood Millbrook Sudbury St. Catharines  
 Allandale Copper Cliff Newmarket Thornbury Gaspé  
 Barrie Oremore Oakville Wallaceburg St. Lambert  
 Berlin Dorchester Oil Springs Waterloo  
 Bradford Elmvale Ormeau Welland  
 Brookville Galt Pary Sound Wyoming  
 Burford Gananoque Peterboro  
 Cardinal Hastings Petrolia  
 Cobourg Havelock Port Hope  
 Colborne Keene Preston Sask.  
 London St. Catharines Langenburg  
 London East Sarnia Yorkton

# THE STANDARD BANK OF CANADA

ESTABLISHED 187

Capital (authorized by Act of Parliament) .....\$2,000,000.00  
 Capital Paid-up..... 1,562,500.00  
 Reserve Fund and Undiv'd Profits..... 1,912,757.69

**DIRECTORS**

W. F. COWAN, President. FRFD. WYLD, Vice-President. W. F. Allen, W. R. Johnson, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE, TORONTO, Ont.

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

**BRANCHES**

Ailsa Craig	Cannington	Little Britain	Plattsville
Arkona	Chatham	Lucan	Port Perry
Beaverton	Claremont	Maple	Richmond Hill
Belleville	Cobourg	Markham	Shakespeare
Blackstock	Coiborne	Midland	St. Clements
Blenheim	Colsecon	Newburgh	Stouffville
Bloomfield	Deseronto	Newcastle	Strathroy
Bond Head	Dublin	New Hamburg	Sunderland
Bowmanville	Durham	Newtonville	Tavistock
Bradford	Elmvale	Oro	Tilsonburg
Brantford	Flesherton	Oshawa	Tiverton
Brechin	Forest	Ottawa	Unionville
Bright	Grafton	Paisley	Victoria Harbour
Brighton	Harriston	Parkhill	Wellesley
Brooklin	Hickson	Pefferlaw	Wellington
Brussels	Inerkip	Penetanguishene	Whitby
Caledonia	Kingston	Pickering	Woodville
Campbellford	Lindsay	Pictou	

TORONTO: Head Office, Wellington and Jordan Streets; Bay Street, Temple Building; Market, King and West Market Streets; Parkdale, Queen Street West; Yonge Street, Cor. Yonge and Charles Streets

MONTREAL—Molson's Bank; Imperial Bank of Canada  
 NEW YORK—The Imperial and Traders National Bank  
 LONDON, ENGLAND—The National Bank of Scotland  
 BUFFALO—The Manufacturers and Traders National Bank  
 CHICAGO—First National Bank of Chicago

**BANKERS**

# THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,405,991.22.

**BOARD OF DIRECTORS**

DAVID MACLAREN, President. Hon. GEO. BRYSON, Vice President.  
 H. N. Bate. Edwin C. Whitney. H. K. Egan. J. B. Fraser.  
 George H. Perley, M.P. Denis Murphy. George Hay,  
 George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.  
 Inspectors.—C.G. Pennock, W. Duthie.

**Sixty-Six Offices in the Dominion of Canada**

Correspondents in every banking town in Canada, and throughout the world  
 This bank gives prompt attention to all banking business entrusted to it  
 CORRESPONDENCE INVITED

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$740,000.  
 Rest and Undivided Profits over \$1,300,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN  
 General Manager.

# THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
 HEAD OFFICE: TORONTO.

**DIRECTORS;**

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

**LONDON COMMITTEE;**

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

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

**BRANCHES;**

Arkona,	Camden East,	Kinmount,	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 London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

# 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.

# WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

## 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.

# YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will

---

## NATIONAL TRUST COMPANY, LIMITED,

22 King Street East, Toronto.

## The Standard Loan Company

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

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:  
W. S. DINNICK.

DIRECTORS:

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

Head Office:  
Corner Adelaide and Victoria Streets  
TORONTO

THE

## Huron & Erie Loan and Savings Co.

London, - - Ont.

---

## DEBENTURES

One Hundred Dollars and upwards; one to five years,

# 4 PER CENT

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

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

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	\$ 630,200 00
Reserve Fund	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. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

**DEPOSITS**

Subject to cheque withdrawal.  
We allow interest at **3 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 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.

## 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.

These Debentures are an Authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, 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 Hamilton Provident and Loan Society

Capital Subscribed	\$1,500,000.00
Capital Paid up	1,100,000.00
Reserve & Surplus Funds	551,221 60
<b>TOTAL ASSETS</b>	<b>3,924,398.66</b>

**DEBENTURES** issued for **one or more** years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton Ont.

A. TURNER, President. C. FERRIE, Treasurer.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND	345,000 00
<b>TOTAL ASSETS</b>	<b>2,593,199 40</b>

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

Vice-Pres. WELLINGTON FRANCIS, K.C.

Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

## The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund	\$720,000
<b>Total Liabilities</b> \$2,144,668	<b>Total Assets</b> \$4,139,925

### 4% Debentures Per Annum

issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

## No Spluttering

with

### JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.



JOHN HEATH'S TELEPHONE PEN 0278 F

# The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

**BOARD OF DIRECTORS**

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G. President.  
 Hon. Sir George Drummond, K.C.M.G. Vice-President.  
 SIR H. MONTAGU ALLAN  
 R. B. ANGUS DAVID MORRICE  
 SIR EDWARD CLOUSTON SIR W. C. MACDONALD BART.  
 E. B. GRENSHIELDS HON. R. MACKAY  
 C. M. HAYS A. MACNIDER  
 C. R. HOSMER A. T. PATERSON  
 H. V. MEREDITH JAMES ROSS  
 SIR T. G. SHAUGHNESSY, K.C.V.O.  
 SIR WM. C. VAN HORNE, K.C.M.G.

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

# SAVINGS ACCOUNTS 4%<sup>0</sup>

Interest allowed at 4 PER CENT. per annum, compounded quarterly, and computed on the DAILY balances. Accounts subject to check withdrawal.

## THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

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

JAMES J. WARREN,  
 Managing Director.

# THE CORPORATE EXECUTOR

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

## THE Toronto General Trusts Corporation

ESTABLISHED 1882

## SMITH, KERRY & CHACE ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial  
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**A Spring Tonic**  
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Phones M. 5597-5598  
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**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 business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.



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



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Extra Granulated, Bags, 20 lbs.  
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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

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

A. W. DAMON, President	W. J. MACKAY, Secretary
---------------------------	----------------------------

CHAS. E. CALACAR, Vice-President	F. H. WILLIAMS, Treasurer
-------------------------------------	------------------------------

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

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### 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

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

**The Monetary Times**

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Subscribed Capital \$1,000,000  
Imperial Protection

OUR BONDS PROTECT YOU

Against defaulting employees. If you need a bond write us.

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement.

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

A. L. DAVIS,  
General Manager

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

### F. H. DEACON & CO.

Members Toronto Stock Exchange

97 BAY ST., - TORONTO

OLDEST ACCIDENT OFFICE  
RAILWAY PASSENGERS'  
ASSURANCE COMPANY

OF  
LONDON, ENGLAND

CAPITAL	\$5,000,000
CLAIMS PAID	\$30,000,000

Established  
1849.

**INSURANCE AGAINST ACCIDENTS**  
Of all Kinds, and Diseases.

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

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

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



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 36.

Toronto, Canada, March 6th, 1909.

Ten Cents.

## The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:

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HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone M. 7404, exchange connecting all departments.

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

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

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

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

### CAPITAL IN CANADIAN RAILWAYS.

One billion, two hundred and thirty-nine million, two hundred and ninety-five thousand and thirty-five dollars represent the total amount of capital invested in Canadian railways. These figures show an increase for 1908 over 1907 of \$18,856,758 in stocks, and \$48,500,447 in funded debt, usually classified as bonds. That is a total increase for the year ended June, 1908, of \$67,357,205. The sum of \$1,239,295,013 is divided as follows: Stocks, \$607,425,349 and funded debt, \$631,869,664. These figures are given in the report containing Canadian railway statistics, just published by the Department of Railways and Canals.

This large sum is still further increased by adding the cost of the Intercolonial and Prince Edward Island Railways, owned and operated by the Dominion Government, the cost of the Temiskaming and Northern Ontario Railway, an Ontario Government enterprise, and of the New Brunswick Coal and Railway, a New Brunswick provincial undertaking. In addition, there is the expenditure upon the government section of the Transcontinental Railway between Moncton and Winnipeg, which up to June 30th had amounted to \$30,250,191. To obtain a fair total representing the investment of capital in railroads it is necessary to include the cash subsidies granted by the federal and provincial governments, as well as municipalities throughout the Dominion. Doing so, the aggregate of capital cost is as follows:—

Cost of Intercolonial .....	\$ 87,575,952
“ Prince Edward Island Railway....	7,697,827
“ Temiskaming and Northern Ontario Railway .....	12,208,950
“ New Brunswick Coal and Railway.	1,940,375
Expenditure on Transcontinental .....	30,250,191
Subsidies .....	185,671,736
Total .....	\$325,345,031

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Stocks and bonds .....

Grand total .....\$1,564,640,044

The further one delves into this capital question, the more complicated it becomes. Here we have a total of more than one and a half billions. But in any estimate of a railroad company's position, the land holdings must be figured. Many millions of acres have been granted in aid of railway construction. Their equivalent in cash, says the Comptroller of Railway Statistics, cannot even be estimated. While that is to a large extent true, it has been the custom of financiers to make some interesting railroad land deductions. The values of land areas controlled by the railroad companies represent a permanent equity, either in the direct sale of the land or by indirect returns from the ultimate yield they will give to the farmer, the miner and the community in general. A conservative estimate of the value of the Canadian Pacific Railway Company's land holdings, for instance, early in 1908 was \$120,000,000. Naturally, the permanent value to the railroad company of the lands that have been sold and those that will change hands, cannot be estimated. These holdings constitute a field for annual revenue for every railroad company's active operations that will add to the gross and net receipts of the roads.

The capital cost per mile of railways in Canada is not an easy matter for calculation. The lines owned by federal and provincial governments have neither stock nor bond issues, and their mileage, therefore, must be eliminated. The four government roads account for 1,986 miles, leaving 20,980 miles of corporation steel. Taking the latter figures as a divisor and the stock and bond issues as dividends, the results are as follow:—

Cost per mile in stocks.....	\$28,952
Cost per mile in bonds.....	30,117
Cost per mile in stocks and bonds.....	59,069

If the aggregate capital cost of \$1,564,640,044 be taken as the dividend (less \$49,630,445 credited to the Grand Trunk Pacific, for which no completed mileage was returned up to June 30, 1908) and the total mileage of 22,966 as the divisor, the result will be \$65,968. All things considered, this, the Comptroller thinks, should be regarded as the true average capital cost per mile of railways in Canada apart from land subsidies.

All the government roads figure at a smaller cost per mile. The Intercolonial, for instance, averages \$60,355 per mile; the Temiskaming and Northern Ontario, \$58,411; the New Brunswick Coal and Railway, \$33,454; and the Prince Edward Island Railway, \$28,830. These figures include equipment. In making comparisons it must be remembered that the stock and bond issues in the case of other railways do not necessarily represent the actual cost of construction and equipment. The Comptroller explains that an exaggerated value may be given to statistics with respect to the capital liability of railways. Such figures must never, for example, be taken as representing the actual cost of lines, as has been said. The real cost is one thing, and the stock and bond issue is another. Stocks and bonds may be sold at a premium or at a discount. In either case the liability remains the same. A share of stock, the par value of which is \$100, may only realize \$50 toward paying the actual cost of construction and equipment; but it will stand as a liability of \$100 against the road until paid or wiped out by some other process.

"The stock and bond issue given above at \$1,239,295,013 is not," he adds, "an accurate statement of outstanding liability on June 30th last. It is rather a statement of the liability in that regard which has existed and still exists. Some of it is no longer a legal liability at all, and the time is near at hand when a revision of our statistics in this respect will be necessary. It will probably be undertaken during the current year. Yet the present situation from the statistical standpoint is quite unavoidable, as can readily be demonstrated. The fundamental cause of the difficulty is found in the changes of ownership which have taken place. In some instances railways have become insolvent, the property has been sold by foreclosure, the stock and bond issues have been cancelled, and the new owners have set up an entirely fresh capital liability. In other cases, roads have been absorbed by amalgamation or purchase into larger systems. On the parent company in any one of these instances there may have rested a capital liability of, say, \$1,000,000. As the result of the foreclosure, sale or amalgamation, this liability has disappeared altogether, or been reduced to some nominal sum. In any event it appears in another form. The commercial aspect of such cases presents no difficulty whatever; but from the statistical point of view the matter is perplexing."

When one endeavors to estimate accurately the money invested in Canadian railways, difficulties are numerous. Until recently the statistics gathered officially have not been sufficiently complete and the tangle of financing respecting each road has not as yet been straightened so that a fair estimate may be made regarding capital liability. An illustration has been given. A. buys a house at a sheriff's sale for \$5,000. The original owner (B.) has built it for \$12,000. In determining the cost for record purposes it then becomes a question which figures should be used. A. has invested five thousand in the house and B. twelve thousand. If the latter figure only is set down, A.'s five thousand has not been reckoned. If both are recorded, the cost is improperly exaggerated. To overcome the difficulty to some extent, so far as Canada's railroads are concerned, an expert has been engaged by the Department to analyze the capital statement of the various Canadian roads. The extinct stock and bond issues will be separated from those which are alive, and this will be done in such a way as to preserve for purely statistical and historical purposes the facts relating to the account as a whole.

The Canadian Pacific and the Grand Trunk stock issues which have recently caused so much discussion will help to make the next report still more interesting.

Three points in connection with the latest report deserve special attention. The volume contains Canadian railroad statistics for the year ended June, 1908. It is, therefore, unusually up-to-date, and is consequently a shining example in blue book realms. The scope of the volume has been considerably enlarged, the work of reorganization of statistical gathering primarily was borne by the Department, although the co-operation of the railway companies contributed greatly to success. The details given in the two hundred and more pages are far more complete than hitherto has been the case, and the engagement of an expert, as noted above, proves that the department knows the end of the tether of progressiveness has not been reached.

### CANADA AND THE SMALL INVESTOR.

Several readers have asked what proportion of the recent Dominion Government \$30,000,000 loan in London was taken by the small investor. The Bank of Montreal, to whom considerable credit is due respecting the flotation, has kindly given the Monetary Times some interesting details. As will be remembered, the loan was an experiment in a new sphere. It was an attempt to whet the appetite of the British investor desiring a small bond backed by substantial security. Forty-one per cent. of the total was taken up by bona fide investors. The issue price was 99¼, and, being so near the true market value, the speculator, who saw that the chances of profit-making were remote, was shut out. The response from small applicants was not large, but it was up to the expectations of the Dominion Government and the Bank of Montreal. That the best of results would be achieved instantly was not anticipated. The education of the small investor in this matter will take some time. A sufficient quantity of the bonds at small denominations have been created so that the opportunity will remain open. The actual figures relating to applications under one hundred pounds are as follow:—

Bonds.	Applications.	Aggregate.
£10 .....	126	£1,260
20 .....	153	3,060
30 .....	62	1,860
40 .....	28	1,120
50 .....	215	10,750
60 .....	8	480
70 .....	5	350
80 .....	6	480
		£19,360

The Government has good reason to be satisfied with the result of the flotation. The loan is holding its own in the London market, and the value of the issue from an educative viewpoint cannot be too much emphasized.

### FOR THE STOCK EXCHANGE.

The other day someone sprinkled pepper on the floor of the Toronto Standard Stock and Mining Exchange. And buying and selling was badly mixed with sneezing. Usually the stock exchange is taken with a grain of salt and a bushel of vituperation. With a headpiece in Wall Street and a string of followers the exchange is considered by some a black stain upon the pages of finance. A Detroit paper the other day characterized the New York Stock Exchange as the greatest and crookedest gambling house in the world. Which leads one to wonder whether any person ever said a good word for Wall Street and other floors.

The investigation now proceeding there regarding men and methods, and slumps, fakirs and others has been

used as another argument to prove that Wall Street is tantamount to financial corruption. Bulls, bears and lambs are made as a survival-of-the-fittest menagerie. That similar institutions are likewise is the consequent deduction. One side only of the question it is sometimes deemed expedient to consider. When a member or a firm is expelled, few say aught of those responsible for the expulsion. When the New York Commission of Investigation was appointed, few dwelt upon the fact that an effort was being made to squelch, as far as possible, the wrongdoers.

Everyone almost has a story of the dear friend who lost a small fortune in stock exchange transactions. News of money lost in other directions is not so plentiful. It is whispered or muttered and never loudly proclaimed. The exchange covers a multitude of sins. It is made responsible for things it never has done and never can do. That unscrupulous brokers trade in valueless stocks within a stonethrow of the exchange proper, is no reason for condemning the stock exchange as a national institution. That manipulation figures on the floor of the stock exchange is no reason for drawing a line there-around. Manipulation is as much a part of business and commerce and trade and all else as it is of the stock exchange. There may be more sensational cut and dash about the exchange. There may be romance in the chalk marks. An attraction may exist in the mad whooping of brokers. Interest may be in watching the rise and the fall; and more in calculating as to the cause thereof. The stock exchange has always had publicity. Also has it been constituted the butt for mud slipping on every possible and many impossible occasions. The amateur gambler who has lost money in stocks is possessed of a peculiarly strident screech. He is a gambler and is an amateur. He has spreadeagle methods of telling his neighbors of loss. His dime gathers moss as the story rolls; it becomes a dollar. His hundreds multiply into thousands and tens of thousands. Pathetically, his bank book and ruination are carried and laid on the threshold of the stock exchange.

The investor who sinks his money into legitimate enterprises through the medium of the stock exchange says little. He is content. Satisfaction usually has a fugleman other than the satisfied. It is time a champion stepped forward and gave out satisfactory stock exchange experiences. No plea is needed for the white-washing of stock exchange blackness. But a good word is needed for Wall Street and its smaller and sister institutions. Admitted be it that unscrupulous deals are known on the exchange and that the shady broker is a real being. Therein are two reasons for a commission of investigation. The stock exchange of to-day is not allowed to run without check a course of financial debauchery. When the line is overstepped the governing body usually sees to it that those responsible are shelved. The investor is partly responsible for crooked dealing on the stock exchange. His failure to use commonsense encourages the man who lives by wits because of the lack of them in others. Propositions can be investigated; opinions are obtainable from a disinterested source. The stock exchange has enough real burdens to bear. It can do that without piling upon its shoulders the sorrows and the carelessness of all and sundry with consequent results.

**EDITORIAL NOTES.**

“Big money in wheat—ten dollars buys puts or calls on so many bushels of wheat. No further risk. A movement of five cents from price makes you five hundred dollars; four cents, four hundred dollars; three cents, three hundred dollars, etc. Write for circular free.” That is the text of an advertisement appearing in the Canadian daily press, in one case under the heading Business Chances. It is the art of money-making simplified. If one invested twenty dollars instead of ten, if

the movement were six cents instead of five, if there is no further risk, if—but stop at IF.

\* \* \* \*

Saskatoon, that remarkably progressive city of Saskatchewan, seems to be surprised that without exception the business of the local storekeepers has increased despite the sudden and recent transition from credit to cash. Credit is indispensable; and so is cash. The latter has a record-breaking magnetism for obtaining increased business.

\* \* \* \*

On the consideration in committee of the whole House, says an Edmonton journal, to incorporate the Alberta Central Railroad, or, as it was changed by the committee, the P<sub>5</sub> AAiSi--anl:cGgB veeionsovisto, several of the members pleaded for branches of the road to various towns. Allowing for the hilarious spirit of the West and consequent and occasional errors, even in newspapers, it may be explained that the road in question is the Alberta Midland Railway Company.

\* \* \* \*

Once upon a time in the city of London, England, the manager of a large departmental store boasted that his premises were unadorned with elevators. His pride grew from the thought that big business came in spite of the necessity of customers climbing up stairs to do shopping. That elevators might increase the volume of trade was a theory which had been not unfolded to him. This week an invitation comes to the Monetary Times to attend the opening of the new store building of Messrs. Selfridge & Company, Oxford Street, one of the main thoroughfares of London trade and traffic. A few thousand miles of ocean prevent our acceptance. The interesting point is this—the departmental store in question considers it worth while to keep Canada posted as to English store development. “Colonial rooms with registers for visitors will be appreciated by friends from overseas,” says the invitation. Publicity is a desirability in all business. And these few words are given in exchange for commendable enterprise, a factor capable of expansion in Anglo-Canadian business relations.

\* \* \* \*

Port development in Canada is of vast importance to the growth of Canadian commerce. Money expended upon the improvement of facilities may well be spent with one eye upon the far future. The penny-wise-and-pound-foolish policy was not framed for Canadian port improvement. Halifax and St. John have good reasons for putting their maritime houses in the best possible shape. Prince Rupert will likely become a history-making port on the American Pacific coast while the harboring at Vancouver and Victoria of vessels which have danced in the Far Eastern seas, is an event, and will be a greater one. It will send British Columbia's blood coursing through commercial arteries. Signs are not lacking that the world's biggest steamship companies are likely to shave the equipments of their regular routes, the shavings to be cast, in the shape of first the smaller vessels, on to Canada's Atlantic seaway. With the recognition of our undeveloped resources and an appreciation of neglected possibilities for increased trade with other countries, the steamship links will increase. Montreal must necessarily figure in this commercial growth. The first ship on the new Canada Line will probably leave Rotterdam for Montreal in April. Three steamers have been drawn from the services of the Compagnie Generale Transatlantique, the Holland-American Line, the Hamburg-American Line, the North German-Lloyd, the Austro-Americani and others. That is only the beginning. Meanwhile, port development should be printed in big type on the commercial slate.

Copies of the Monetary Times, dated September 12th, 1908, are wanted. Readers who do not file their paper will be granted a month's subscription gratis on sending a copy of the issue to 62 Church Street Toronto.

# BANKING & FINANCIAL NEWS.

## ALBERTA KEEN ON RAILROADS.

### Legislature Guarantees Bonds—Western Notes—Brantford Street Railway Affairs.

The Alberta Legislature's important railway programme has become law. The programme includes the guaranteeing of bonds of the C.N.R. and G.T.P. and other branch lines totalling 1,681 miles and total guarantee \$27,433,000, including 850 miles of Canadian Northern branches guaranteed at \$13,000 per mile—\$11,050,000; 491 miles of G.T.P. branches at \$13,000 per mile—\$6,300,000; and 350 miles Alberta and Great Waterways Company at \$20,000 per mile—\$7,000,000, with additional guarantee of \$400,000 for terminals at Edmonton.

### Government Will Take First Mortgage.

As security for guaranteeing the bonds, the Government takes a first mortgage on the lines, rolling stock, equipment and tolls of all lines guaranteed.

The bonds of guarantee of the G.T.P. and C.N.R. will bear interest at 4 per cent., and on the line to Fort McMurray at 5 per cent., as the companies state they are prepared to commence construction this spring.

The Kootenay & Alberta Railway Company's application for a charter has been refused. Though from the decision of the committee it would appear that unless the South East Kootenay Company, which holds a parallel charter, builds by next session, the charter will be granted.

Three hundred and sixty-five miles of the Hudson's Bay Railway have been surveyed out of a total of 465 miles.

### Street Railway Deposited Bonds.

Under the recent agreement the Brantford Street Railway Company was required to deposit with the city by March 1st a bond of \$25,000 as evidence of good faith that it will fulfill its obligations. These, in brief, consist of rebuilding the existing eight miles of street railway within one year from May 1st, and making eight miles additional extensions in the city within two years. Certain bonds were deposited by the company on Monday, together with personal guarantees on the part of the financiers, that the work will be completed. Had the company not deposited the bond the city could have revoked the franchise of the company, which still has forty-two years to run.

Bonds to the extent of thirty-five thousand dollars put up by the Street Railway Company proved later to be Grand Valley Radial Company bonds, whereas the agreement calls for twenty-five thousand dollars of bonds with a guarantee company. While it is likely these will be satisfactory to the city, as they are backed by the guarantee of the directors of the company and other capitalists, no announcement has been made.

The Minnesota & International Railway which is a part of the Northern Pacific Railway system, is to build a bridge connecting Fort Frances and International Falls, Minnesota, next summer.

## ANNUAL MEETINGS AND STATEMENTS.

### HAMILTON PROVIDENT LOAN SOCIETY.

A satisfied tone characterized the meeting of the Hamilton Provident Loan Society on Monday last. Nor could the proprietors reasonably have been other than pleased. The volume of business was well maintained, the character of the securities had continued satisfactory, repayments were good, and the profits were at the customary rate. The rate of net profit was 10.61 on the paid-up capital of \$1,100,000. This enabled the payment of business tax and the usual dividend, the carrying of \$45,000 to Rest and \$4,254 to Contingent Fund. The Rest is now at the handsome figure of \$575,000—a valuable item in the earning power.

Repayments by mortgagors, the report states, have been very satisfactory, indeed they were never better, and we cannot discover any unsatisfactory features in the year's business. Losses written off were trifling, the justifiable improvements made to the head office were written off, and the contingent fund was increased to \$18,453. It is observable that domestic money is being more largely used by this company in the shape of deposits, which amount now to \$603,663. But neither currency nor sterling debentures are increased as compared with the previous year. Debenture stock continues at about its usual amount.

Of the company's assets, a smaller proportion is held in cash—possibly there was such a good demand for loans

that the management hated to leave much unused. Relying upon the good character of its loans, it has not been the habit of the Hamilton Provident to hold a large amount in the shape of bonds or debentures owned. The two buildings it owns in Hamilton and Brandon are good value for the amounts at which they stand, and the \$197,000 held in cash is equal to 32 per cent. or more of the deposits.

### LANDED BANKING AND LOAN COMPANY.

Totals of liabilities and assets are larger in the case of this company than a year ago. Mortgage securities are not quite so large but readily available assets, such as bonds loans on stock, and cash are about \$100,000 greater in amount. Among the assets now appear the new office building, which is completed. It gives great satisfaction to the staff, and is an ornament to the neighbourhood.

The balance sheet shows the cash value of mortgages to be \$2,192,000 and of other assets \$377,418 (including \$77,000 for the building), making the aggregate \$2,569,987. On the other side of the account are deposits, debentures and accrued interest \$1,458,000, while to shareholders is due \$700,000 on permanent stock and \$391,456 of reserved profits.

The year's business has resulted in a good profit, equal to the average of the last three years. After paying interest on deposits, expenses of management and inspection, and writing \$8,100 off head office premises, the customary dividend has been paid and \$40,000 added to reserve, which fund is thus swelled to \$390,000, equal to 55 per cent. of the amount of the paid-up capital stock.

The company's funds have been well employed in 1908, and repayments on mortgages met in a gratifying manner. Upon examination by the inspection committee all the securities were found in satisfactory condition. Steady headway has characterized the Landed Banking Company these thirty odd years. The former board of directors have been re-elected.

### DOMINION PERMANENT LOAN COMPANY.

During 1908 the shareholders of the Dominion Permanent Loan Company received \$69,988 in dividends. The financial statement, presented at the company's annual meeting on Wednesday, showed a surplus of assets over liabilities of \$1,518,602. After payment of dividends, \$30,000 were transferred to the reserve funds. Allowing for this amount, dividends and for \$950 written off office furniture and premises there remains to the credit of profit and loss account for further distribution \$12,071. The reserve fund now stands at \$288,000.

The following directors were then elected: Hon. J. R. Stratton, President; Trusts & Guarantee Company; D. W. Karn, President Karn Piano and Organ Company, Woodstock; C. Kloepper, Director Traders' Bank of Canada; William Findlay Director Winnipeg Fire Insurance Company; George H. Cowan, K.C., M.P., City Solicitor, Vancouver, B.C., and F. M. Holland, Toronto. At a subsequent meeting of the directors the Hon. J. R. Stratton was elected president and D. W. Karn vice-president.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed auditors of the company for the current year.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The Guelph and Ontario Investment and Savings Society is rapidly approaching its semi-centenary, the thirty-third annual meeting of its shareholders having been held the other day. The net profits for the year 1908 amounted to \$55,220. That sum, together with \$9,400 brought forward from the previous year made a total of \$64,621. This was appropriated as follows: Two dividends, \$35,520; amount added to reserve fund (which now totals \$242,000), \$20,000; and amount carried forward \$9,101. The percentage of earnings to capital and reserve fund is more than eight, an unusually high and satisfactory rate. The reserve fund, it will be noted, is equal to more than 54 per cent. of the paid-up capital; the total assets are \$2,316,930. This is a good showing.

The directors' annual report states there has been a big increase in the amount invested by the public in the society's debentures, while sterling debentures, totalling \$37,716, have also been issued to British investors. Old Country investors

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

McKinnon Bldg., TORONTO

# BONDS

 Investment Securities

are looking favorably upon these debentures. Payments on mortgages were well met during the year and an inspection of the securities held by the society has found them satisfactory. The following directors were elected: Messrs. A. B. Petrie; H. Howatt, M.D.; G. D. Forbes; C. E. Howatt; J. E. McElderry; G. Shortreed. At a subsequent meeting of the board Mr. A. B. Petrie was re-elected president, Dr. Howatt, first vice-president, and Mr. G. D. Forbes, second vice-president.

**ROYAL LOAN AND SAVINGS COMPANY.**

This company shows another year of very good earnings. It would not have been surprising if they had been less rather than more than in 1907, because the company devoted some \$250,000 of its mortgages during the year to paying in full its stock in the Brantford Trust Company, which it now controls and manages. As it is, the interest earned was \$87,653 as compared with \$86,595. Of the company's mortgages, totalling \$967,227, not far from 40 per cent. are on lands in the three western prairie provinces, the remaining \$598,000 being in Ontario. Presumably, the interest earned on the former class is greater than the Ontario ones. Judged by the small amount in arrear on mortgages, they are of excellent quality; indeed the company is generally in good shape.

The address of the president, Mr. Cook, gave a full resume of the company's position. He explained the relations of the Royal Loan with the Brantford Trust Company, the latter paying 5 per cent. dividend. The total assets now reach \$1,460,709, of which enough is readily available to amount to nearly 65 per cent. of the deposits. The reserve and contingent funds together are \$227,493, equal to 45½ per cent. of the paid capital. Shareholders at this meeting, like shareholders elsewhere, showed some eagerness to get their hands on a larger proportion of the profits yearly than 6 per cent. But Mr. Cook gave good reasons why it was not wise to increase the dividend just yet.

**THE PERMANENT AGENCIES LIMITED.**

Some misapprehension appears to have arisen regarding the personnel of the Permanent Agencies Limited, of Montreal. In reply to inquiries it may be stated that the company is a new fire insurance brokerage firm of that city. It has applied for a license from the Canadian Fire Underwriters' Association. Mr. B. Hal Brown, of the London and Lancashire Life Insurance Company, is said to be at the head of the Permanent Agencies. Some have supposed the matter to refer to the London and Lancashire Fire Insurance Company. But such is not the case, for the London and Lancashire Fire has nothing to do with it. It is the London and Lancashire Life, of which Mr. B. Hal Brown is Canadian manager.

**WM. A. ROGERS, LIMITED.**

The Wm. A. Rogers, Limited, is one of the comparatively few companies which have been able to show profits during 1908, the figures being in this instance \$182,725. That is only a little less than the profits of the company's biggest year, 1907. The amount is equal to 20 per cent. upon the preferred years and to 16 per cent. upon the common shares, after payment of the dividend of 7 per cent. upon the preferred shares. The stock in trade, accounts and bills receivable and cash, being the liquid assets total \$1,128,845 and comprise 46 per cent. of the total assets. A substantial feature of the balance sheet is the fact that the sum at the credit of the two reserve accounts, together with

the surplus in profit and loss account make a total of \$522,224. The company has made steady progress and it is not a matter of surprise that shareholders have desired to have the company's shares listed on the Toronto Stock Exchange. This will be done at an early date.

**BANKING NEWS AND NOTES.**

The Bank of Toronto have closed their branch at Aurora, Ont.

The head office of the Dominion Cobalt Mining and Development Company, Limited, has been changed from Cobalt to Toronto.

La Banque Nationale has opened branches at Village Lauzon and Grand Mere, Que.

Mr. L. D. Shaw, of St. John, N.B., has been appointed secretary of the Canadian Rubber Company in succession to Mr. Lloyd Jones, who has resigned.

The number of directors of the Marble Lake Mining and Milling Company has been increased from five to nine.

On March 15th, the Quebec Bank will open a branch at St. John Street, under the management of L. A. Leclerc.

The number of directors of the Union Trust Company, Limited, of Toronto, has been increased from nine to twelve.

A branch of the Merchants' Bank of Canada was opened this week at St. Eugene, Ont., in charge of Mr. J. O. Michaud.

Mr. M. A. Gilbert, who has managed the Imperial Bank at St. Thomas, Ont., since 1876, has resigned and will retire after the end of March.

H. Ransford, manager of the Dominion Bank at Boissevain, Man., has been appointed manager of the North Winnipeg branch of the bank.

The Traders Bank of Canada has opened a branch at Dryden, Ont., in charge of Mr. G. T. Carruthers, late assistant accountant at Winnipeg.

Mr. B. B. Stevenson has been appointed general manager of the Quebec Bank. Mr. Stevenson has been succeeded at Montreal by Mr. Allan MacDougall.

The Imperial Bank of Canada will open a branch in Cochrane, the new town located at the junction of the Transcontinental and the Toronto and Northern Ontario railways.

The new branch of the Imperial Bank of Canada at St. Catharines, Ont., is expected to be ready for business early this month, the manager will be Mr. S. W. Secord, who has charge also of the Ontario Street branch.

At a meeting of the directors of the Quebec Bank, Mr. F. W. Ross resigned from the board and was replaced by Mr. J. E. Adred, president of the Shawinigan Water and Power Company, who will have his headquarters in Montreal.

The eighth annual report of the Caisse Populaire of Levis, Que., for the year ended November 30th, 1908, shows the assets of the bank on that date were \$83,891, compared with \$66,352 on November 30th, 1907; an increase of \$17,539. The shares have increased by \$7,109. Savings reached the sum of \$19,581, compared with \$11,184 last year, an increase of \$8,396. The profits amounted to \$4,000, as against \$2,878 last year, or an increase of \$1,122. The general business of the bank increased from \$339,875 to \$464,798, an increase of \$124,923. This is the largest annual increase reported since the bank was founded, and represents an average of over \$10,410 per month. The number of loans granted was 518, representing the sum of \$75,572. Up to November 30th last, the amount loaned reached the sum of \$352,666.

The New Brunswick Provincial Government has completed arrangements for increasing insurance on the Departmental and Legislative Buildings at Fredericton. Insurance on these buildings has been somewhat neglected. On Departmental Buildings only \$27,000 was carried, on the Legislative Building the insurance was \$57,000; total, \$74,000. The Government Committee has added \$100,000 to the amount of insurance on the buildings, making a total of \$174,000.

**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.

### FIFTEEN BILLIONS OF BRITISH MONEY.

#### Invested Abroad—To Canada Has Come One and a Half Billions.

British investors hold \$15,000,000,000 abroad. So it is estimated in a careful statement of the London Economist regarding the matter. The available data are very meagre and no exact results can be expected, but they are sufficiently accurate to indicate some general conclusions. It is seen that the amount invested in Canada compares well with the total British capital invested in the United States, the figures being approximately \$2,400,000 for the States and about \$1,500,000 for Canada.

#### To Obtain an Approximate Estimate.

There are two directions in which some guidance may be found in this matter. One is to ascertain the income received from English capital abroad and to make an approximate estimate by capitalizing these receipts. The last available returns show that the income from certain foreign sources was as follows:

Income disclosed by agents for payment of interest on foreign and colonial Government securities . . . . .	£31,039,083
Income disclosed by agents for payment of dividends and interest of foreign and colonial companies and corporations . . . . .	15,568,813
Income disclosed by bankers and coupon dealers in connection with the realization of foreign and colonial coupons . . . . .	13,767,315
Income declared by persons, firms, or public companies as received in respect of investments abroad without taxation at the hands of agents, bankers, or coupon dealers . . . . .	6,947,482
Profits of those railways abroad which are owned and worked by British companies with the seat of management in the United Kingdom . . . . .	12,237,423
<b>Total . . . . .</b>	<b>£79,560,116</b>

"Unfortunately, these statistics, which are taken from the annual report of the Commissioners of Inland Revenue, are by no means complete, owing to the natural disinclination of British investors to disclose the extent of their foreign and colonial investments.

#### Income from Abroad.

"In addition to the above, there also exists a large amount of income from abroad, which in many cases cannot be identified in the assessments, and which is therefore included under the head of income from businesses, professions, etc., not otherwise detailed; the fact that this unidentified income from foreign countries and British colonies and possessions is of great magnitude will be appreciated when it is considered that it includes the profits derived from the following sources inter alia: Concerns (other than railways) situated abroad, but having their seat of direction and management in this country—e.g., mines, gas works, water-works, tramways, breweries, tea and coffee plantations, automobile companies, nitrate grounds, oil fields, land and financial companies, etc. (ii.) Concerns jointly worked abroad and in this country, such as electric, telegraph, cables and shipping. (iii.) Foreign and colonial branches of banks, insurance companies and mercantile houses in the United Kingdom. (iv.) Mortgages of property and other loans and deposits abroad belonging to banks, insurance companies, land, mortgage and financial companies, etc., in this country. (v.) Profits of all kinds arising from business done abroad by manufacturers, merchants and commission agents resident in the United Kingdom.

#### Basis of Argument.

"Such considerations illustrate the difficulty of arguing from income statistics to capital, but it is not altogether unfair to assume a rate of interest, which, though it may not hold in years of abnormal trade, is sufficiently near the truth in normal years to form a basis of argument. The above figures capitalized on the basis of 25 years' purchase yield a total sum of 2,000 millions as the capital value of investments. This is rather a high basis for private investments, and Mr. Chiozza Money suggests 20 years' purchase as more correct. Taking 25 years for Government securities and 20 years for other investments, we get a total of about 1,750 millions. To this must be added a sum in respect of unrevealed income from abroad and income which is included in other schedules. But so much doubt exists as to the extent of the addition to be made that statisticians have placed it variously at 400 to 1,000 millions. Taking these different figures as outside estimates, we may conclude that our total capital invested abroad amounts to a sum between 2,150 and 3,000 millions sterling. In view of the rapid increase of recent borrowings in this country we are inclined to think that the latter sum is nearer the truth than the former.

"The second method of approaching the problem is by studying the actual capital issues made in this country on behalf of foreign or colonial borrowers.

"A correspondent who has for some years made a detailed study of the subject sends us the following statement, which gives estimates of the amount of the indebtedness to Great Britain of the various countries of the world:

#### British Colonies and Possessions.

India . . . . .	£470,000,000
Australasia . . . . .	321,000,000
Canada . . . . .	305,000,000
Transvaal and Orange River . . . . .	220,000,000
Cape Colony . . . . .	98,000,000
Rhodesia and British East Africa . . . . .	59,000,000
Natal . . . . .	30,000,000
West Coast of Africa . . . . .	24,000,000
Straits Settlements, etc. . . . .	17,000,000
West Indies and other British colonies and possessions . . . . .	22,000,000
<b>Total . . . . .</b>	<b>£1,566,000,000</b>

#### Foreign Countries.

United States . . . . .	£485,000,000
Argentina . . . . .	254,000,000
Japan . . . . .	115,000,000
Brazil . . . . .	101,000,000
Egypt . . . . .	97,000,000
Mexico . . . . .	51,000,000
Germany, France, Sweden, Norway, Holland, Belgium and Denmark . . . . .	48,000,000
China . . . . .	47,000,000
Russia . . . . .	45,000,000
Chili . . . . .	42,000,000
Turkey, Greece and the Balkan States . . . . .	39,000,000
Italy, Switzerland and Austria . . . . .	26,000,000
Spain . . . . .	25,000,000
Uruguay . . . . .	25,000,000
Cuba . . . . .	21,000,000
Other foreign countries . . . . .	63,000,000
<b>Total . . . . .</b>	<b>£1,484,000,000</b>

Grand total . . . . . £3,050,000,000

"These figures may be compared with 'rough estimates' made by Mr. Beaumont, a prominent member of the London Stock Exchange. His figures are as follows:

India . . . . .	£500,000,000
Australasia . . . . .	450,000,000
Africa . . . . .	350,000,000
Canada and North America . . . . .	300,000,000
Argentina . . . . .	300,000,000
South America (other than Argentina) . . . . .	250,000,000
Japan, China, Hong Kong and Straits . . . . .	200,000,000
United States of America . . . . .	400,000,000
<b>Total . . . . .</b>	<b>£2,750,000,000</b>

#### Statistics Afford Mutual Support.

"The two tables differ in detail to some extent, but they are close enough to one another to afford mutual support. Mr. Beaumont's estimates do not include any provision for British investments in Europe, which, so far as Government stocks are concerned, are shown by the income tax returns to be still very considerable. Both estimates indicate very clearly that British capital has been used for the development not of countries which compete with us in manufactures, but of those which provide us with food and raw material and are the largest markets for our own manufactured goods.

"The proportion of our total savings which is invested abroad may be ascertained by comparing the above figures with the most important estimates of the national capital. Mr. Money (1905) values the total at 11,400 millions, but Sir R. Giffen (1906) quotes a considerably higher figure—viz., 15,000 millions. Without discussing the accuracy of these two estimates, it is evident from the above figures that somewhere about 20 per cent. of the national capital has found investment abroad and has contributed enormously to the development both of our import and our export trade."

The stock of the Burton-Spence Company, Toronto, which went into liquidation recently was sold at sixty-two cents to Blake Shouldice and Company, of Montreal. There was \$170,000 worth of stock which thus yielded \$110,080.

The Windsor, Essex and Lake Shore Rapid Railway Company is applying to the Dominion Parliament for authority to issue further bonds in connection with its railway constructed or to be constructed, so that they may amount in the whole to \$25,000 a mile. It is desired that the bonds with coupons for interest may be payable in Toronto, Montreal, New York, or London, England, interest being at the rate of 5 per cent., and that it be payable in Canadian currency or sterling exchange.

**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. AGUR, Capitalist, Summerland, B.C.	A. N. McPHERSON, of McPherson & Saunderson, Barristers, Winnipeg, Man.
H. H. BECK, Mgr. Anglo-American Fire Ins. Co.; Director Union Trust Co., Toronto, Ont.	RICHARD McKENZIE, Manager McLaughlin Carriage Co., Winnipeg, Man.
C. W. CLARK, M.D., Vice-Pres., Winnipeg, Man.	CHAS. M. SIMPSON, President, Winnipeg, Man.
WM. BRYDON, Contractor, 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**

**DIVIDEND NOTICE.**

**Canadian General Electric Co., Limited  
COMMON STOCK.**

Notice is hereby given that a quarterly dividend of 1 3/4 per cent. for the three months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

**PREFERENCE STOCK.**

Notice is also given that a half-yearly dividend of 3 1/2 per cent. for the six months ending the thirty-first of March, 1909, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of April, 1909. The transfer books of the Company will be closed from the fifteenth to the thirty-first day of March, both days inclusive.

By order of the Board.

H. G. NICHOLLS,  
Secretary.

Toronto, March 1st, 1909.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended February 27th:—La Rose, 259,050; Nipissing, 212,675; Crown Reserve, 296,900; Right-of-Way, 122,400; Trethewey, 65,000; City of Cobalt, 60,000; Cobalt Central, 40,375; total, 1,056,490 pounds or 528 tons. The total shipments since January 1st are now 9,035,612 pounds, or 4,517 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.

**NOTICES**

**VINEMOUNT CREAMERY FOR SALE**

Thomas Burrows, Auctioneer, will sell under Mortgage, the Vinemount Creamery, otherwise known as the Vinemount Butter & Cheese Factory, on Saturday, March 20th, 1909, at noon at his auction rooms, 11 Rebecca Street, Hamilton.

The creamery is equipped with modern machinery, pasteurizer and separators, good water supply; buildings, cement; splendid territory for wholesale cream or ice-cream trade with Hamilton, Toronto, and Niagara Falls.

For inspection and terms apply to,

Chisholm & Logie.

Hamilton, Vendor's Solicitors.

**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.**

The Fire Underwriters' Association have notified the agents of the fire insurance companies in Saskatoon that on account of the improved fire protection in the city a reduction has been made in the rates on risk located in the blocks within the protected area. The new rates are already in effect.

**ENTHUSIASM AT CRANBROOK, B.C.**

Cranbrook, B.C., March 5, 1909.

**Special to Monetary Times:**—A large and enthusiastic meeting of the citizens of Cranbrook was held last evening to reorganize the board of trade of this city. The unusual interest manifested was due to the fact the people of Cranbrook realized that the demands for land fruit culture is growing by leaps and bounds and hundreds of letters are coming to this city from people who are anxious to know more about the country. J. F. M. Pinkham, Manager of the Imperial Bank, president last year, and A. L. Dermott, secretary-treasurer, declined to serve for another year and received the thanks of the meeting for what they had done. F. E. Simpson, editor of the Cranbrook Herald, was elected president; Dr. J. W. Rutledge, vice-president; C. H. Allison, secretary-treasurer. A strong executive committee was elected, and the campaign for Cranbrook and the Cranbrook district will be followed up with intense vigor during the coming year.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ending with March 5th, 1908, February 25th, and March 4th, 1909, with percentage, increase or decrease:

	Mar. 5, '08.	Feb. 25, '09.	Mar. 4, '09.	Ch. %
Montreal . . .	\$24,375,608	\$32,756,855	\$31,670,302	+29.9
Toronto . . .	20,327,827	24,749,326	27,008,808	+32.3
Winnipeg . . .	10,237,457	9,599,519	11,721,959	+14.5
Vancouver . . .	3,215,952	4,787,946	4,275,136	+32.9
Ottawa . . . .	2,292,862	2,625,913	3,022,069	+31.8
Quebec . . . .	1,579,894	1,522,469	1,487,922	-5.8
Halifax . . . .	1,759,534	1,478,775	1,540,303	-12.4
Hamilton . . .	1,319,766	1,309,120	1,382,247	+4.7
St. John . . . .	1,046,029	1,186,822	1,385,239	+32.5
Calgary . . . .	903,719	1,679,673	1,566,293	+73.3
London . . . .	1,257,642	902,221	1,326,272	+5.4
Victoria* . . .	948,418	1,186,751	1,039,483	+9.6
Edmonton . . .	555,871	702,016	913,389	+64.3
<b>Total . . .</b>	<b>\$69,820,579</b>	<b>\$84,577,406</b>	<b>\$88,339,512</b>	<b>+26.5</b>

\* Week ended Tuesday.

The following are the bank clearings for February and January, 1909, compared with those for February, 1908:—

	Feb. 08.	Jan. 09.	Feb. 09.	Change.
Montreal . . .	\$95,031,138	\$134,935,536	\$120,115,223	+26.2
Toronto . . . .	77,288,063	116,564,080	99,793,885	+30.4
Winnipeg . . .	37,665,201	51,729,453	41,211,683	+9.4
Vancouver . . .	12,718,891	16,406,127	16,683,386	+31.9
Ottawa . . . .	10,009,053	13,999,766	11,385,241	+13.7
Quebec . . . .	7,608,814	9,085,776	7,641,339	+4
Halifax . . . .	6,472,395	7,760,343	6,216,080	-3.9
Hamilton . . .	5,332,527	6,259,986	5,513,280	+3.3
St. John . . . .	4,479,018	5,742,472	4,793,762	+6.3
Calgary . . . .	3,825,856	5,561,296	5,763,677	+50.6
London . . . .	3,952,704	5,258,393	4,324,752	+9.4
Victoria . . . .	4,272,712	4,235,476	4,321,379	+1.1
Edmonton . . .	2,395,916	3,580,021	3,324,899	+37.5
<b>Total . . .</b>	<b>\$271,052,288</b>	<b>\$381,118,725</b>	<b>\$331,058,586</b>	<b>+22.1</b>

**RAILROAD EARNINGS.**

Road.	Week ending	1908.	1909.	Change.
C. N. R. . . . .	Feb. 28	\$ 130,700	\$ 132,600	+ \$ 1,900.
C. P. R. . . . .	Feb. 28	1,220,000	1,371,000	+ 151,000
G. T. R. . . . .	Feb. 28	761,069	681,947	- 79,122
T. & N. O. . . .	Feb. 28	14,000	28,000	+ 14,000
Montreal St. . .	Feb. 27	65,433	69,202	+ 3,769
Toronto St. . . .	Feb. 27	64,879	69,879	+ 5,000

The C.P.R. gross earnings for January, which showed an increase of \$263,229 by reason of heavy working expenses, became a net decrease of \$234,241. The ratio of operating expenses to gross was 91.83 per cent.

**ANNUAL MEETINGS.**

Company.	Date.	Time.	Place.
Bracebridge & Trad. L. Ry.	Mar. 8	2.00 p.m.	Bracebridge
Guelph Radial Ry. . . . .	" 8	3.00 p.m.	Guelph
Commercial Loan & Trust	" 8	4.00 p.m.	Winnipeg
Union Bank of Halifax . . . .	" 10	11.00 a.m.	Halifax
Morris Brick Mfg. . . . .	" 10	2.00 p.m.	Morris

Man.

**MONEY MARKET.**

Monetary Times Office,

March 6.

The position is almost unchanged. If anything, money is even easier than last week. In Toronto it is difficult to find an outlet for surplus funds.

**EXCHANGE RATES.**

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

New York Funds . . . . .	1/64 pm.
Sterling—60 Days' Sight . . . . .	9 5/16
"    Demand . . . . .	9 3/4 + 1/32
Cable Transfers . . . . .	9 7/8
Sterling—60 Days' Sight . . . . .	4.85 85
"    Demand . . . . .	4.87 95
Call Money in Toronto . . . . .	4 4 1/2
Bank of England Rate . . . . .	3
Open Market Discount Rate in London for	
Short Bills . . . . .	2 3/8

Mr. J. K. Fraser, who has been connected with the Colborne branch of the Standard Bank for some time, has been promoted to the position of manager of the Newburg branch.

The bill to incorporate the British Columbia Permanent Loan Company has come up before the Private Bills Committee, at Victoria. The Bill provides for the formation of a new company, to be known as the British Columbia Permanent Loan Company out of the old British Columbia Permanent Loan & Savings Company. The capital stock of the new company is placed at \$5,000,000, in shares of \$100 and \$150 each.

The Cobalt Lake Mine financial report showed operating expenses in 1908, \$142,554, \$114,000 of which being on account of development and ore extraction. The proceeds from ore sales, interest, due from smelters, etc., was \$83,547. The balance shown for 1908 was \$59,607, and the amount of cash in bank \$31,315. Shipments last year were 52 tons silver ore and 172 tons cobalt ore, in all 224 tons, which realized \$54,904, including \$2,100 due from smelter.

The British Columbia Life Insurance Company is engaged in active organizing work. The application for a Dominion charter has passed the second reading. The proposed capital is \$1,000,000 (\$250,000 paid up), and the head office will be at Vancouver. The incorporators are F. C. Wade, K.C., J. J. Banfield, Dr. A. S. Munroe, J. T. Phelan, D. G. Williams, J. N. Ellis, P. Donnelly, and C. E. Sampson. The company will write Western business as a beginning and most of its investments will be made in the West. After an organization meeting has been held it is anticipated that a strong directorate will be appointed.

**JAMES C. MACKINTOSH & CO. BANKERS & BROKERS**  
 184 Hollis Street. - HALIFAX, N.S.  
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

**OSLER & HAMMOND, Stock Brokers & Financial Agents**  
 21 JORDAN STREET, TORONTO.  
 Dealer in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

**FRANK B. MOFFET, Financial Agent, Loan Appraiser, WEYBURN, SASK.**  
 Money placed on choicest farm lands of the West for private parties and Companies, 8% interest. School and Municipal Debenture Sales negotiated.

**L. COFFEE & CO., Grain Merchants**  
 ESTABLISHED 1845 Board of Trade Building Toronto, Ontario.  
 THOMAS FLYNN,



# MONTREAL SECTION

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

## MONTREAL MUNICIPAL SERVICES.

### Another Projected Incorporation—Jubilee Bridge Railway—Asbestos.

Monetary Times Office,  
Montreal, March 3rd.

The present sessions of the Federal and Provincial Governments will in all probability be productive of decisions or acts which will have an important effect upon the status of the City of Montreal, in its relations with corporations which require the use of the streets to carry on their undertakings. As recently pointed out in these columns, it seems to have been established within the past few weeks that the charter of the Montreal Electric Company places that company in a position of superiority to the will of the entire population, not only of the City of Montreal but of Westmount, in the matter of placing poles and using the streets.

A further menace to the rights of the city is contained in the attempt which is to be made before the Legislature by the Canadian Light and Power Company, to have removed from its charter the clause whereby it can only exercise its functions in the streets by the consent of the Municipal Council. Within the past few days, yet another instance of a similar nature has been disclosed. It would appear that the Canadian-Liverpool and Western Railway Company is applying to Parliament for a bill of incorporation for powers which seriously infringe on the rights of Montreal. The company will have a capital of \$1,000,000, and seeks powers to construct and operate a railroad from a point on the Transcontinental Railway near the St. Maurice River to the southern shore of Lake St. John, then down the Saguenay River to its mouth, and on to Quebec City and Montreal.

The powers asked for also embrace those of navigation, elevator and electric lighting and power companies. Whether the former portion of the powers asked for are merely to divert attention from the latter portion, it is difficult to say. Be that as it may, the portion which more especially affects the City of Montreal is the fourth clause, wherein power is asked for to acquire electric or other power or energy which may be transmitted and delivered to any place in the municipalities through which the railway is authorized to be built, and receive, transform, transmit, distribute, and supply such power or energy in any form and dispose of the surplus thereof. It is stated here that should the powers asked for be granted, it would manifestly give the company rights of the nature possessed by the Montreal Electric Company, whereby they may ignore the wishes of the city in matters pertaining to their utilization of the streets. The names associated with the enterprise are: Samuel Guy McClenahan, of Montreal; George S. May, Donald G. Stewart, Thomas Bremner Rankin, and William Johnston, all of Ottawa.

#### To Protect Municipal Powers.

At a result of the conditions referred to, a meeting of the mayors of all the municipalities on the Island of Montreal, was held here early this week and combined action for the protection of the municipal powers was decided upon. It was decided to petition the Quebec Legislature to insert a clause with this end in view into all charters granted hereafter to public service corporations. Failing success in the above, the Government will be asked to appoint a commission to control all works, rates, services, etc. The city will also ask power from the Quebec Legislature to build a municipal conduit and to impose heavy fines upon companies which do not abolish their poles and bury their wires after proper notification. This is a subject about which there has been much discussion for some years past, and it is thought that the city will require special powers to compel the public service corporations to recognize its authority.

A further step towards the acquisition of the Montreal Water & Power Company will also be made at the coming Legislature. The City Council will ask for power to consummate the deal. It is estimated that about \$4,000,000 will be required for the purpose. In addition to this, the city will have this year nearly \$4,000,000 in borrowing power, over one-half of which will be used on public works, such as street pavements, etc., and one-quarter of which will be used in improvements to city waterworks.

A company is in progress of organization here, the operations of which will be extended to other Canadian cities,

such as Toronto; Ottawa, Winnipeg, and will probably also include the capitalists of those cities as its organizers. The company is for the purpose of operating taxicabs. Investigations are now going on for the purpose of deciding what class of vehicle is most appropriate, as well as for the purpose of ascertaining the best means of overcoming climatic difficulties. Unfortunately certain by-laws are in force in Montreal, and possibly in the other cities, which at present prevent these taxicabs being operated, and it will be the purpose of the company to have these by-laws abrogated or amended at the earliest possible moment.

#### Echo of a Recent Trial.

Mysteries in the operations of the law have been brought home to local financiers very vividly during the past week, by the announcement of the change in venue in the case of Mr. Phillippe H. Roy, and by the decision of the Grand Jury in the case of Mr. W. G. Browne. It will be remembered by those who have been following the litigations resulting from the suspension of the Bank of St. Johns, that the president, Mr. Roy, former Speaker of the Quebec Legislature, asked for a change of venue, alleging that the feeling against him at St. Johns ran so high as to prejudice his interests. As a result, the case was removed to Montreal. When the case came up here a few days ago, Mr. Roy's counsel declared that the feeling of resentment in St. Johns had ceased to exist, and as a consequence urged a change of venue back again to St. Johns. This was granted, although this will occasion a long delay awaiting the next term of the King's Bench at St. John's, next October.

In the case of Mr. W. G. Browne, as shown in these columns a week ago, the Judge discharged him for the reason that the evidence went to show that when the accused, while acting as General Manager of the Sovereign Bank, attached his signature to certain monthly statements rendered to the Government, he did so without any knowledge that the figures therein contained were false. As can be imagined, therefore, no small sensation was caused by the return by the Grand Jury of the Court of King's Bench of true bills on three indictments, charging Mr. W. G. Browne with having willfully made false returns to the Department of Finance at Ottawa. This disagreement between the Grand Jury and the decision of Judge Leet, was, to say the least, somewhat unusual. The accused, and once acquitted, will now have to take his trial before the Petit Jurors.

Another step in the coupling of the north and south shores of the St. Lawrence, at Montreal, by means of an electric railway across the Jubilee Bridge, has been taken in the order which has just been placed by the Southern Counties Railway with the Grand Trunk Railway for six electric cars. These cars will measure 56 feet long and are being specially designed as observation cars in order to allow passengers crossing the bridge a good view of the city, the river and the surrounding country. Work will be commenced on the cars immediately, and as soon as they are finished they will be placed in commission.

#### Rumoured Asbestos Merger.

The advance which has lately taken place on the Stock Exchange in the price of Asbestos stock, was the first intimation the street had of what would seem to be a merger of the companies concerned in the production of asbestos in the Province of Quebec. Before long the details of the deal will be published. Meantime, it is announced that the officials of the British Canadian Asbestos Company are calling a meeting of the shareholders to take place about the middle of the month. At this meeting, an offer will be considered for the company's property in the Black Lake district. The report is that the shareholders will be offered \$2,000,000 for their interests. The merger may have a bond issue of \$7,500,000, with preferred stock amounting to \$1,875,000 and \$8,000,000 worth of common stock. The bonds will be offered at par, with a stock bonus of 25 per cent. preferred and 25 per cent. common. The group of men concerned in the merger, it is understood, is very similar to that which organized and carried to a successful issue the Shawinigan Company, and to some extent the Great Northern Railway, which was afterwards sold to the Canadian Northern. H. H. Melville is said to be the moving spirit in the new organization, there being associated with him J. E. Aldred, J. N. Greenshields, K.C., Hon. Robert Mackay, William MacKenzie, H. M. Whitney, and others. The others are stated to be Americans and Scotchmen—mainly Bank of Scotland interests—and a number of Canadians.

# ACCOUNTANCY

## UNIFORM MUNICIPAL ACCOUNTS.

By H. E. M. Kensit

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

### IV.

But the fact that so large a proportion operate at a loss is an additional argument in favor of clearly stated and uniform accounts. It is, in these cases, of additional importance that the accounts should not only show the position clearly, but that they should be comparable with the accounts of other undertakings operating under similar conditions. Without this neither the municipal officials themselves, nor the taxpayers who make up the loss, are in a position to judge whether the best possible is being done, nor to locate any waste or mismanagement; nor are the authorities and the public able to judge whether a given municipality is conducting its affairs in such a way that further loans for the development of public utilities are safe and advisable.

### The Ontario Municipal Board Abstracts.

The points, however, which are of much greater importance than whether a municipality is temporarily operating at a profit or loss are, whether their accounts are published in a form which clearly exhibits their financial position, whether the sums stated as profit and loss have been arrived at after making due allowance for sinking fund, depreciation and reserve, and whether all expenditure correctly chargeable against revenue has been so charged instead of being allocated to capital expenditure.

Let us examine the abstracts of electric light and power accounts published by the Railway and Municipal Board of Ontario, and see whether these and similar points are brought out. Admitting that the Board is a new one, with apparently incomplete powers, and that the information furnished to them has been incomplete, the question remains whether the particulars are asked for and exhibited in a manner to be of the greatest service.

### What Financial Abstracts should Show.

The particulars necessary to a clear view of the situation should include the following principal items, leaving details of operating costs for future consideration:—

The period of redemption for each loan and for each issue of debentures should be given separately, and also the amount that should be set aside annually for repayment of each loan, and the amount that is and has actually been set aside annually, so that it may be seen whether the sinking fund stands at the proper amount at any given date or whether the payments are falling behind. The mere statement that the sinking fund stands at a certain amount, without particulars from which to deduce what it should stand at, is of little value. Similarly in cases where debentures are redeemed annually an exact statement should be given as to what is done annually, and of the position at the end of each year.

It should be stated for each municipality carrying on a trading undertaking the amount of their borrowing powers and the amount of their borrowings, and it should be clearly shown how this money has been expended on each separate department and the financial result for each department, instead of lumping them together so that the individual results are obscured.

Capital expenditure should be set out in detail, the items showing the original cost in such a way that this can be compared against sinking fund repayments and depreciation written off. The capital account should, by

comparing one year with another, form a complete historical record. Assets consisting of plant, etc., should always be kept distinct from assets consisting of cash receivable, etc.

### Real or Paper Profits.

Any statement as to net profit should make it absolutely clear whether the figure given is arrived at after having met all capital charges fully, and after having made due allowance for depreciation.

In this connection it is of interest to quote from the auditor's statement accompanying the annual report of the city of Edmonton for 1908. They state that: "The decision of the council not to charge depreciation to the revenues of the department has had considerable effect upon the result for the financial period just closed. The revenue accounts show surpluses as follows:—

Light—Surplus for 1908.....	\$3,417 39
Water—Net surplus at date.....	2,111 48
Telephone—Net surplus to date....	7,913 68"

"If depreciation had been charged to revenue the result of the year's working would have been a considerable loss in each department, as follows:—

Light . . . . .	\$4,136 25
Water . . . . .	13,660 90
Telephone . . . . .	4,460 19"

### Periods of Loans and Life of Plant.

The period for which the loans or debentures are issued is a matter of considerable importance, and it is equally necessary to know on what class of undertaking each loan has been spent. The average life of plant and machinery is so different for various purposes that without this knowledge it cannot be judged whether the life of the plant is equivalent to the length of the loan, or whether it is advisable or necessary to provide an additional fund for renewals, antiquation, etc., in order to avoid the issue of overlapping loans.

For instance, with respect to loans for electrical undertakings, it is not so much a question of the length of time for which the plant could be used as the length of time for which it can be economically used. A small municipality may start with, say, two engines of 50 horse-power each. In two or three years they may have to put in additional engines of 100 or 200 horse-power, and in five or six years further engines of perhaps 500 horse-power. In the meantime the size of the town and the load to be supplied has so increased that it no longer pays to operate the small units at all, because the larger and more efficient engines can be fully loaded, but the original loan has been issued for, say, twenty years, or perhaps considerably more, and the interest and sinking fund must continue to be paid concurrently with that on the new loans, of which a part covers machinery for the same purpose. This process may be repeated owing to the growth of the town or growth of the demand several times over during the period of repayment for the first loans, with the result that capital charges are eventually being paid concurrently on several loans covering to a large extent the same purpose, and the undertaking becomes swamped with the capital charges, which often very considerably exceed the operating costs.

It cannot be too strongly insisted upon that in the case of growing towns the question of antiquation or supercession of the plant is of considerably more vital importance than its life; in such cases plant and machinery seldom has a chance to complete its "life"; it is more often sold at a loss or "scrapped," because it has become inadequate to the requirements while still comparatively new.

(To be continued.)

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GOVERNMENT FINANCE.

Members of Parliament Keep Ministers Busy Answering Questions—Information Regarding Loans.

Data given to members of the House of Commons by ministers recently have elicited matters of financial interest.

The following are the loans, with dates and amounts, negotiated by the Government, which are drawing over 3 per cent. per annum. Payable in London:—

	£	s.	d.
1874 loan extended to 1911, 4 per cent. . . . .	1,753,830	4	10
1875-8 Public Works Guaranteed Loan, 4% . . . . .	3,200,000	0	0
Loan of 1884, 3½% . . . . .	5,000,000	0	0
Canada reduced, 1885, 4 per cent. . . . .	6,443,136	2	9
Loan of 1885, 4 per cent. . . . .	4,000,000	0	0
C.P.R. land grant loan, 1888, 3½% . . . . .	3,093,700	0	0
4 per cent. loan of 1908-12, 4% . . . . .	1,379,600	0	0
3½% loan, 1908, (February issue), 3½% . . . . .	3,000,000	0	0
3¾% loan, 1908, 3¾% . . . . .	5,000,000	0	0
3½% loan, 1908, (October issue), 3½% . . . . .	5,000,000	0	0
3¾% loan, 1909, 3¾% . . . . .	6,000,000	0	0

Payable in Canada:—

Reduced loan of 1883, extended 3½% . . . . .	\$1,425,800	00
Dominion stock issue—		
A reduced in 1897, 3½% . . . . .	58,899	67
B reduced in 1897, 3½% . . . . .	325,900	00
C reduced in 1897, 3½% . . . . .	49,066	34
E extended for 10 years, from 1st July, 1906, 3 2-3% . . . . .	2,500,000	00
Dominion stock issued 1891, 3½% . . . . .	404,200	00

The only loan carrying over 3 per cent., which has been borrowed from banks in Canada is the sum of \$5,000,000 for one month, Bank of Montreal, Ottawa, maturing March 2nd, 1909, 4 per cent. interest.

For Payment of Construction Work.

The sums of £1,425,428 1s. od. and £2,689,851 7s. 11d. have been raised by way of loans for the purposes described in clause 23 of chapter 71 of Edward VII., 1903. The rate of interest payable by the Government on each of these sums is 3½ per cent. The total interest charges at these rates up to and including January 1st, 1909, have been £85,520 13s.

The debentures issued by the Commissioners, now amounting to \$46,000,000, and deposited with the Minister of Finance, were not issued in respect of the loans referred to, but were issued generally as moneys were required for payment of construction work. The statute makes no provision by means of which the Commissioners can make payment of the interest on these debentures as it accrues, until such time as there is net revenue and income derived from the operation of the road, when the principal and interest becomes a first lien thereon.

Of the loan of £1,500,000 floated in December, 1907,

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£1,470,526 8s. 10d. was available for the construction of public works and similar undertakings.

Of the £3,000,000 raised by loan in February, 1908, £1,425,428 1s. 7d. was available for National Transcontinental Railway.

Of the £5,000,000 raised in June, 1908, at 3¾ per cent., £3,496,080 18s. 1d. was available for the construction of public works, etc.

For the Transcontinental Railway.

Of the £5,000,000 raised in October, 1908, at 3½ per cent., £2,689,851 7s. 11d. was available for the National Transcontinental Railway.

Of the £6,000,000 raised by loan in January, 1909, about £1,640,000 will be available for public works, and £4,234,178 1s. 7d. will be required to meet outstanding obligations, temporary loans, etc.

# MONEY AND MUNICIPALITIES.

## BOND GUARANTEE CAUSES TROUBLE.

### In Case of Halifax and Suburban Electric Railway—County Council Refuse to go on.

There appears to be a storm of discussion raging at Halifax. The city council at their December meeting guaranteed the bonds, to the extent of \$500,000, of the Halifax and Suburban Electric Railway. Citizens' meetings have protested against this guarantee and the matter is before the Nova Scotia Legislature. On Monday, the county council spent the whole day threshing out the question as to whether the guarantee was to be or not to be. A committee was appointed in December to look after the county's interests in the matter.

Here is their report:—"As the representatives of the company in laying the matter before the Council stated that it was proposed that the sums of money to be realized from the sale of the bonds to be guaranteed by the County should be used for the purpose only of developing the water power and necessary construction work, your committee recommend that the guarantee of the municipality on the bonds of the company be endorsed only on the following conditions:—

#### Before Bonds Are Endorsed.

"(A) That the bonds to be issued be secured by a first mortgage or deed of trust of all the property assets and franchises of the company of every kind and description.

"(B) That either the Eastern Trust Company of Halifax or the Montreal Trust and Deposit Company, be named to act as trustee under such deed of trust.

"(C) That before any bonds of the company are endorsed as above it shall be shown to the satisfaction of the committee or commission to be appointed as hereinafter suggested that preliminary contracts for terms of five years and upwards have been made with responsible individuals, firms or corporations to take electric energy or power from the company, the receipts from which power contracts shall be sufficient to pay all operating expenses and interest on bonds issued with the guarantee of the municipality.

#### Guarantee of Municipality.

"(D) That the guarantee of the municipality shall only be endorsed on the bonds of the company as contracts for the development and construction work have been completed in carrying out the plans and specifications of the engineer, and then only such amount of bonds shall be endorsed with the guarantee of the municipality from time to time as shall be equivalent to the sum expended for such development and construction work. The cost of preliminary surveys, acquisition of the property and other like expenses shall be paid by the company and shall not be taken into account in computing the cost of development and construction work as above.

"(E) That the said committee or commission shall have the right to appoint any hydraulic engineer of good standing at the proper expense and cost of the company who shall examine the development and construction work performed from time to time, and the statements of expenditure submitted by the company in connection therewith, as above, and his certificate of amount expended shall be final and binding and the municipality shall be only called upon to endorse the guarantee of the municipality on bonds of the company to such amount.

"(F) That a committee of members of the council or a commission under Act of Legislature to be obtained, be appointed to look after the interests of the municipality and to give effect to the terms of this report and that the warden and clerk of the municipality be authorized to endorse the guarantee of the municipality on such bonds from time to time when authorized and instructed to do so by such committee or commission."

Halifax, March 2nd.

The County Council have carried the motion of Councillor Longard, providing that the resolution passed in December guaranteeing the \$500,000 of bonds of the Halifax and Suburban Electric Railway be rescinded and repealed.

## NEWS AND NOTES.

The village of La Prairie will apply to the Quebec Legislature for a special charter incorporating it as a town.

A summary of the municipal bond sales during February appears under Review of the Month on another page.

The Gravenhurst, Ont., by-law to raise \$15,000 to complete expenditure undertaken in the construction of the hydro-electric power plant at South Falls has been carried.

The township of Thorah and the village of Beaverton, Ont., will, for the first time, have the income from the loan of \$50,000 made about forty years ago to the Port Hope, Lindsay and Beaverton Railway, which is now a portion of the Grand Trunk.

A by-law will be submitted to the ratepayers of Spruce Mines, district of Algoma, authorizing a loan of \$10,000 for 15 years without interest, repayable in annual instalments, to a sawmill company, employing fifty men, and giving a first mortgage on their property.

Messrs. W. H. Thompson & Company are the latest firm to enter the municipal bond market. Mr. Thompson was formerly with W. A. MacKenzie & Company, and has had considerable experience in this business. The new company's offices are at 514 Continental Building.

Messrs. H. O'Hara & Company, brokers of Toronto, Ont., and London, Eng., will open a branch in Winnipeg. They have secured offices in the new Grain Exchange Building. The local branch will be under the management of Mr. B. K. Thompson, well-known in Winnipeg and throughout the West as a banker. Application has been made for a seat on the Winnipeg Stock Exchange.

At a meeting of the Halifax County Council discussion occurred regarding the ability of the council to rescind its action at the special meeting in December in guaranteeing the bonds of the Halifax and Bedford Suburban Electric Co. The matter was held over pending the receipt of the opinion of the council's legal adviser.

Eleven bids were received for the City of Moncton \$18,000 retiring bonds awarded to Messrs. F. B. McCurdy and Company, of Halifax, as previously noted. Seven bids were received for the Fort William \$485,500 issue awarded to the Ontario Securities Company, Toronto. Five bids were received for the \$10,000, 6 per cent., 20-year debentures of Nokomis, Sask., awarded to the Ontario Securities Company, Toronto.

A report presented by the city comptroller shows that the city of Montreal will have borrowing powers this year to the extent of nearly four million dollars, which is fifteen per cent. of the value of the taxable property in Montreal, and which includes the sums of \$2,653,286 available for public works, such as pavements and sidewalks, and \$1,000,000 to be used for the improvements planned in connection with the civic waterworks.

## BRANDON'S BOND SALE.

The Brandon City Council meeting, which considered offers for its \$44,000 debentures issue, did not lack incident. The council discussed the tenders for nearly two and a half hours. Then they adjourned, awaiting a reply to a wire. They met again and later went into committee, finally accepted the offer of the National Trust Company of Winnipeg on behalf of the Dominion Securities Company, of Toronto, the bid being \$46,377.27 and accrued interest. The tender of Messrs. A. E. Ames & Company, of Toronto, was first accepted, and that firm was notified by a wire.

The total amount represented in the debentures tendered upon was \$44,000. These were made up in three different issues of which \$12,000 were 5 per cent. 20-years sidewalk; \$12,000 5 per cent. 30-years sewers, and \$20,000 4½ per cent. 30 years courthouse bonds.

Thirteen offers were received, some tendering in lump figures and others on the percentage basis. The tender of the A. E. Ames Company, of Toronto, was the highest, being more than \$6,000 in the lump sum over any other offer received. This was a total of \$52,934 for the three issues. Doubt was expressed by many members of the council as to whether this offer was correct. It was thought advisable to get the wire confirmed by the telegraph company. This was done, and the result showed the tender to be the same.

The next highest tender was that of the Dominion Securities Company, of Toronto, offering a total of \$46,377.27 for the three issues. Although the exact price offered by the A. E. Ames Company could not be figured, owing to some of the debentures being 4½ per cents., while others were 5 per cents., and that the terms of issue were for 20 years

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and 30 years, the price tendered by the Messrs. Ames Company would be about 120.30. This price has never been offered before in the Dominion's history. Acceptance of the Ames offer was wired, stating the issues, and a reply was asked the same afternoon. The council then adjourned. When they met again a reply was read from A. E. Ames & Company, showing that a mistake had been made in transmission of the wire to them informing them that the council had \$20,000 sewer debentures instead of \$12,000, as was really the case. It was on these figures the firm had tendered.

### DEBENTURES AWARDED.

**Mornington, Ont.**—\$1,828.55, 4 1/2 per cent., 5-year bonds, drainage to Messrs. Stimson & Co., Toronto.

**Red Deer, Alta.**—\$19,400, 6 per cent., 30-year local improvement bonds to Messrs. Wood, Gundy & Co., Toronto.

**Nelson, B.C.**—\$15,000 5 per cent. 20-year school bonds to Aemilius Jarvis & Company, Toronto. Interest payable half yearly.

**Victoria, B.C.**—\$265,000, 4 per cent., 50-year debentures for surface drains, sewers and schools to Messrs. Wood, Gundy & Co., Toronto.

**Kelowna, B.C.**—\$47,000, 6 per cent., 20-year; \$2,000, 6 per cent., 5-year; \$9,500, 6 per cent., 19-year debentures to the Dominion Securities Co., Toronto.

**Cravenhurst, Ont.**—\$15,000 5 per cent. 30-year completion of power plant bonds to Aemilius Jarvis & Company, Toronto. Interest payable half yearly.

### DEBENTURES OFFERING.

**Barrie Ont.**—Until April 2nd, for \$12,000, 4 1/2 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.

**Hartney, Man.**—Until May 3rd, for \$5,000, 5 per cent., 20-year coupon sidewalk improvement debentures. T. B. Woodhull, secretary-treasurer.

The financial statement of the Shredded Wheat Company, dated January 1st, 1909, shows under assets a sum of \$438,876 representing cash, accounts, products and materials; \$61,000 representing investments; and \$1,525,023, real estate and equipment, making a total of \$2,024,899. Dividends account for \$84,375, while the excess of current and property assets amounts to \$1,784,148.

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# PACIFIC SECTION

## MINING MOVEMENT IN BRITISH COLUMBIA.

### Fruit Trade with Japan—Alberta Wheat in Mexico— Elevator Question Again.

(From Our Own Correspondent.)

Vancouver, B.C., February 27th.

The improvement in mining is one of the features of the betterment of things in general in British Columbia. Not only in new districts, where good claims are being recorded, but in older proved properties operations are more active. This is a good indication. In a new part of the country the discovery and location of claims is attended with considerable publicity, more perhaps to bring good sales of stocks or to assist in the disposal of unproved properties to syndicates. After the exaggerative element is deleted, it is often found that conditions have been somewhat of a flash in the pan.

But now the older sections where mines have been operated and where development has been steadily going on are showing up so well that capitalists are taking hold. For instance, from the Kootenay comes the news that the famous Silver King which has been closed for two years, has been unwatered and large bodies of ore disclosed, and shipments will start in about a month. Another sign of the revival in the mining district in the south-eastern portion of the province, is the taking of a bond for two years and a half on the Queen Victoria Mine by the Consolidated Mining and Smelting Company. When the wave of argonauts swept into Cariboo forty years ago, large quantities of gold were washed up, but there is still lots of gold in that district. Mr. Eagleson, member in the legislature, speaking on the floor of the House, reminded those in attendance that while a flourish of trumpets is not being made, operations are extensive. Much gold is still being taken out, and more may be if modern transportation facilities are ever afforded.

#### Mining Activity Renewed.

Texada Island, which is a veritable treasure house, is also the scene of renewed activity. The Marble Bay Mines there paid for themselves from the ore taken out, and local people are now doing the same thing with an adjoining property. Iron from this island, which lies thirty miles from Vancouver, was used in the construction of the United States battleship "Nebraska," which was constructed by the Moran Company, of Seattle, and there is a good opportunity for an iron manufacturer to utilize more of the ore. The government offers inducements along this line. It is also pointed out that production is cheaper on this side of the line, because of the plenitude of a fine quality of coal. On Vancouver Island, Queen Charlotte Islands, and on Portland Canal mining is progressing rapidly, and a few years should show a big advance in production over present figures.

Why British Columbia Coal is sold cheaper in Seattle than in British Columbia cities was the subject of inquiry in the local legislature, but the motion was not pressed because it was thought that the appointment of a Royal Commission to inquire into the matter was more in the province of the Federal Government rather than of the administration here. The subject is a live one locally.

The spirit of progress, as indicated by the formation of the Vancouver Island Development League, is being actively participated in by different cities and settlements on the island. Branches are being formed at Nanaimo and Quatsino, while those of Ladysmith, Calyoquot, Duncan and Colwood are already in line. The government will be urged to appropriate money for the construction of trails on a comprehensive system. This will aid geologists, prospectors, surveyors and settlers, and will facilitate the settlement of land.

#### Far Eastern Markets for British Columbia Fruit.

The opportunities for the fruit business in Japan are pointed out in a report of H. Duncan, the commission merchant of Vancouver, who accompanied a trial shipment of apples from this province to that country. Writing to James Drummond, manager of the Victoria Fruit Exchange, Mr. Duncan says he is convinced that there is a great market on the other side of the Pacific. The fruit that has been sold there cannot compare with the product of British Columbia, and while he had but a sample shipment of forty boxes, everywhere he went he was besieged with questions as to the ability of the growers here to supply larger quantities. There are people who are raising the question if the fruit business can be overdone, but these do not know that

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last Fall the Victoria Fruit Growers' Exchange had great difficulty in supplying the local demand, and could not fill all the orders received from east of the mountains. The growers from the Puget Sound country are active in trying to secure the trade in Japan.

Hon. J. P. Mabee, Chairman of the Railway Commission, which is holding session in Vancouver, New Westminster and Victoria, is another of those who have come from the East and sees a great future looming up for the coast cities. He expressed the opinion that the cities here will be as large if not larger than those on the Atlantic coast. Not only will grain be shipped via the Pacific coast ports, but when the Panama Canal affords a shorter route to Europe, cattle also will come this way, and the country nearly as far east as Winnipeg will be tributary to the cities that lie by the western sea. The fact that general commerce is increasing by leaps and bounds goes to prove that that this is not all a dream, and bank clearings, larger this week than ever before in the history of the city, show continued augmentation in trade activity.

Every week there is more talk of elevators. Since Alberta wheat, shipped through this port, is winning out in Mexico, J. Sydney Smith & Company, a grain handling firm of Kansas City, has sent a representative here to inquire into conditions with a view to purchasing a site for an elevator. This firm has discovered that the Alberta red wheat is underselling the turkey red wheat of Kansas in the Mexican market, and that being the case they have come north to get into the trade that is taking the lead.

#### The C.P.R. and Elevators.

This week, too, F. W. Peters, head of the recently created industrial department of the C.P.R., is in the city, and he calmly enjoins business men and the people generally to have no fear about elevators. They will be here when the wheat is ready to move. He does not state definitely if the C.P.R. will erect them, or who will, but since he is in a position to know, his word is being taken, and people are already beginning to crane their necks to see what start is being made.

With all the talk of active trade and business development, something that will go a long way toward creating riches is the invention of Walter Thomas, for many years the manager of the gas company in this city. To save something that is being wasted, to develop potentiality without the exhaustion of resources, is what he will do. He has installed a little machine for demonstration purposes, and shows by practical working that out of refuse wood can be produced gas to be utilized for power. He declares that there is enough wood refuse being consumed daily by the sawmills in this city to supply the city with electric light and furnish power besides for all industrial purposes. Moreover, the cost is much cheaper. While gas from coal costs \$1.35 a thousand feet to produce, gas from wood refuse costs less than 50 cents. Mr. Thomas will exhibit his process at the Alaska-Yukon Pacific Exposition next summer.

Agricultural investment conditions are the subject of study of Frank C. Jarvis, editorial writer and part proprietor of Reynolds' newspaper, London. The investigation has been carried on in each of the provinces, and Mr. Jarvis is also applying himself to the immigration question. He commented on what lack of knowledge of Canada there was in England, and he was sure that there were hundreds of people there of considerable means, who, if they could obtain first-hand information of British Columbia, would be only too glad to become land owners here and establish themselves in fruit farms. People in the Old Country had no conception of the actual size of Canada and its possibilities.

Cable Address. Crehan, Vancouver.

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**ELECTRIC RAILWAYS IN CANADA.**

The mileage of electric railways in the Dominion was increased during the year 1908 from 814.52 to 992.03—a gain of 177.51 miles. Four reporting lines were added since 1907, bringing the number up to 53.

On June 30, 1908, the total paid-up capital was shown to be \$87,903,231, as against \$75,195,475 in 1907—an increase of \$12,707,756. A comparison with 1907 of the items making up the aggregate of capital gives the following result:—

	1907.	1908.
Ordinary shares .....	\$39,251,746	\$45,425,558
Preference shares .....	4,240,000	4,869,708
Bonds .....	28,459,537	33,859,651
Other sources .....	2,707,439	3,254,968
Subsidies .....	636,744	493,346

Total . . . . . \$75,195,475      \$87,903,231

Of the aid alluded to above, \$118,400 came from the Dominion, \$306,945.50 from the Provinces, and \$151,000 from municipalities. The difference in the item of subsidies, as between 1907 and 1908, is accounted for by the unpaid sums excluded from the latter year.

The floating debt on June 30, 1908, amounted to \$5,363,319.70, as against \$7,567,024.90 in 1907.

The proportion of operating expenses to gross earnings was 62.08, an increase of .83 over the result for the preceding year. The net earnings of \$5,311,169.57 showed a betterment of \$412,515.99, as compared with 1907. This result was equal to 6.04 per cent. on the total capital.

The public service of electric railways in 1908 was shown in 299,099,309 passengers and 732,475 tons of freight carried. As compared with 1907 these figures show an increase of 26,099,905 passengers and 252,744 tons of freight. The car mileage totalled 56,964,881 miles, of which 56,412,035 were made by passenger cars and 552,846 by freight cars. There were also 303,391 miles made by locomotives. The equipment of lines was bettered during the year by the addition of 237 cars, of which 178 were of Canadian and 59 of foreign manufacture.

**BRITISH COLUMBIA COPPER COMPANY.**

In the annual report of the British Columbia Copper Company for the year ended November 30, 1908, and which covers two periods, that of the suspension of mining and smelting operations for five months, from December 1, 1907, to April 30, 1908, and of operation for seven months, May 1

to November 30, 1908, the general manager states that in arriving at the operating costs for the year, the total expenditure has been taken from May 1st, thereby including all expense of opening up the properties after the shutdown, although production did not start until June 1st. Upon this basis cost per ton of ore handled, including all charges from ore in place to sale of the contained metals, 2.6322; cost of producing, refining and marketing, per pound of fine copper, after crediting expenditure with gold and silver values (cents), 9.996; the net profits from operations, from June 1st, when production commenced, to November 30th, \$238,413; from which has been deducted expenditure in reopening the property during month of May, \$37,929; leaving a balance of profit from operations from May 1st to November 30th, \$200,483.

Canada is becoming more alive every day to the necessity of guarding and honoring pure water supplies, says the Canadian Engineer, the Dominion authority on engineering. Analyses of drinking water are demanded by the people, and when it is shown that impurities exist, it is either demanded that the impurities be removed or a fresh service of supply be tapped. The question of guarding our sources of water supply is intimately connected with the prevention of pollution. Raw sewage and trade liquors are discharged into rivers and lakes without the slightest attempt in most cases of purification or sterilization. The various Provinces in Canada are passing, or have passed, stringent laws prohibiting the discharge of raw sewage into fresh water channels. In the West, where the streams are small in volume, the necessity for stringent laws has first been felt. Consequently, purification of sewage outfalls is demanded in the Western Provinces. The knowledge of what has happened in many parts of the United States and in Europe is awakening the people to the danger to this country. In the United States the subject of water purification is a live hygienic problem. In Canada large cities are agitating for defined methods of final water purification. Toronto will spend \$700,000 on water filtration, and \$2,500,000 on sewage concentration and purification. Commencing this week, The Canadian Engineer will devote special attention to the subjects of sewage disposal, main sewage, water supply and water purification. It will present in a concise manner, easy of reference, the most up-to-date facts and conclusions affecting engineering hygiene. What is being done in Europe and the United States will from time to time be edited and boiled down to within reasonable focus, so that those "who run may read."

# REVIEW OF THE MONTH

## FEBRUARY BOND SALES.

### High Prices During Month—Bidding was Close and Offers Were Many.

Just over four million dollars worth of municipal bonds were sold in Canada during February. This compares with a total of about five millions in January, and there were two large issues in that month—the Ottawa flotation of almost a million and the Alberta Government of two millions. Here are the details for February:—

Alberta	\$1,612,300
Ontario	1,097,975
Manitoba	615,000
Quebec	350,000
Saskatchewan	127,750
British Columbia	125,000
Nova Scotia	105,600
New Brunswick	18,000

\$4,051,625

The individual issues were:—

#### Ontario.

	Amt.	Rate	Maturity
Dundalk	\$ 2,700	4½	1924
York Township	2,000	5	1929
Niagara Falls	14,150	5	1910-1929
London	76,680	...	...
Palmerston	10,000	5	1939
Orangeville	7,937	4½	1929
Haileybury	4,000	...	...
	26,000	...	...
	22,000	...	...
	8,000	...	...
	15,000	...	...
	15,000	5	...
Port Hope	60,000	4½	1949
Township of Mosa	3,042	5	1916
Port Arthur	181,240	5	1929-1939
Sarnia	5,500	5	...
Simcoe	10,500	4½	1909-1938
	6,000	5	1910-1934
	4,800	5	1909-1928
St. Catharines	25,000	4½	1923
Sudbury	10,000	5	1910-1929
McNab Township, Ont.	20,000	4½	1910-1929
Fort William	485,500	4½	...
Listowel	25,000	4½	...
Waterloo	3,000	4½	1909-1919
	22,445	4½	1909-1929
	4,360	4½	1909-1939
Gananoque	19,621	5	20.

\$1,098,475

#### Manitoba.

St Boniface	\$ 22,000	5	1929
	175,000	5	1939
Portage la Prairie	35,000	5	1949
Swan River	6,000	6	1910-1924
Selkirk	150,000	5	...
	20,000	5	...
Brandon	150,000	4½	1912
	20,000	4½	...
	12,000	5	...
	12,000	5	...
Minedosa	20,000	5	1929
Brickburn S.D.	15,000	6	1929

\$637,000

#### Saskatchewan

Chamberlain	\$ 2,500	7	1939
Shelby S.D.	2,000	...	1919
Moreland S.D.	1,500	6	1919
Fox S.D.	1,000	6	1919
Verag S.D.	1,200	8	1919
Fruitvale S.D.	800	7	1919
Eden Valley S.D.	1,000	6	1919
Bernadine S.D.	800	7½	1919
Lunnville S.D.	1,000	6½	1919
Quinton S.D.	1,200	6½	1919
Wolseley	18,000	5½	1924
Wadena	3,850	6	1919
Nokomis	10,000	6	1910-1939
Weybury	30,000	5	1913-1937
Lake S.D.	1,000	6½	...

Adamson S.D.	4,000	7	1909-1929
McMurray S.D.	1,000	6½	1909-1919
Asquith	3,400	6	1919
Emerald Hill	1,600	6	1919
Hale	1,500	6	1919
Leader	1,500	6	1919
Graton R.C.	6,000	5	1939
Lilac S.D.	1,200	7	....
Whitebuoy	1,500	6	ten instal.
Hellcher	1,700	6	1919
Le Ross S.D.	2,000	6	1919
Oxbow	5,000	6	1929
Yellow Grass	20,000	7	1939
Walkerville S.D.	1,500	7½	1919

\$127,750

#### Alberta.

Camrose	\$ 8,000	7	1929
Wetaskiwin	105,000	5	1959
	18,000	5	1939
Edmonton	254,000	4½	1917-1929-1949
	871,000	4½	....
Calgary	250,000	4½	1939
Medicine Hat	21,500	5	1929-1939
Vermilion S.D.	5,000	6	1910-1939
Lacombe	12,000	5	1909-1927
Lacombe R.C. Sch. D.	65,000	...	....
Westminster S.D.	1,000	...	....
Yale S.D.	1,800	6	1919

\$1,612,300

#### New Brunswick.

Moncton	\$ 18,000	4½	1949
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#### Nova Scotia.

Halifax	\$105,600	4	1940-1941
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#### British Columbia.

Cranbrook	\$ 35,000	5	1910-1929
Spallumcheen	30,000	5	1939
New Westminster	60,000	5	1929

\$125,000

#### Quebec.

Notre Dame de Grace	\$300,000	4½	1949
Aylmer	50,000	4¼	1959

\$350,000

The municipal bond market during February was fairly active. Prices showed considerable appreciation, and it was generally thought that for the present, the market was sufficiently high. For several important issues, some of the big bond houses did not tender, evidently being undesirous of getting into the market at current figures.

#### Good Prices Were Obtained.

Halifax obtained 99.61 per cent with accrued interest for the \$105,600 issue. The term to run is 31½ years, and the rate of interest 4 per cent. Its last big loan, floated about a year ago, brought 94.025. The finance committee of the City Council had submitted to them a proposal to list the Halifax city bonds on the Montreal Exchange. Portage la Prairie got 109.82 for its \$35,000 issue.

Wetaskiwin's (Alta.) \$105,000 waterworks and sewerage bonds were sold for \$106,060, or a little better than 101. The bonds bear interest at 5 per cent. and are for a term of 50 years. Ten months ago, a Wetaskiwin issue brought only 84. Thus in that period there was a gain of 17 points.

The town of Chatham, Ont., on the other hand, after considering the bids received for its \$25,000 issues, decided not to sell at present, the price quoted not being thought high enough.

The bidding was brisk, and for most issues a large number of tenders were received for various offerings, banks and insurance companies having entered the market in addition to the bond houses.

#### Looking Towards Western Issues.

A recent development in the municipal bond market is the rapidly-growing importance of Western issues. While many Eastern houses have a representative out West, there is a tendency to strengthen their position in Winnipeg, a city which is likely to become an important centre in this respect. Branches of Eastern institutions will likely be established in the western metropolis in order that a large share of the Western Canada issues may come East. Com-



petition on the part of Western houses is becoming more keen, Winnipeg, Regina, and Chicago all appearing in the market.

**Highest and Lowest Bids.**

Here are particulars regarding the tenders for some of the issues:—

Issue	Bids received	Highest	Lowest
London, Ont. ....	\$ 76,608 15	\$ 78,635	\$ 77,162
Dundalk, Ont. ....	2,700 7	2,663.03	2,602
McNab Tp., Ont. ....	20,000 4	20,225	19,600
Port Arthur, Ont. ...	181,240 8	194,417.18	182,500
Simcoe, Ont. ....	21,300 15	22,131	20,708.85
Wolseley, Sask. ...	18,000 10	18,540	18,000
Halifax, N.S. ....	105,600 13	99.61	97.031
Portage la Prairie..	35,000 8	109.82	103.35
Medicine Hat .....	21,500 11	104.39	100.12
Edmonton .....	\$71,000 6	101.63 3/4	98.55
Moncton .....	18,000 11	103.81	100.60
Fort William .....	485,500 7	100,776	96.58

Calgary disposed of a large block of bonds at a good price, but did not ask for bids.

**Government Supervision in Nova Scotia.**

An effort was made to secure Government supervision of the printing and issuing of municipal bonds in Nova Scotia. It is proposed that the Government should guarantee the legal standing of the obligation, but not of principal and interest.

In the Manitoba Legislature a Bill was introduced to provide for the consolidation of all the provincial securities. Instead of issuing small loans for drainage districts and judicial districts, the Provincial Government will allow these to accumulate, and in the meantime will issue treasury bonds. When the market is favourable, a loan for the whole, authorized by the Legislature, will be floated. It is thus hoped to improve the provincial credit and to obtain better rates for the securities.

**Important Decision in Quebec Province.**

Several citizens of the town of Maisonneuve, Que., asked the courts to annul the by-law passed by the local council in August, 1908, for a loan of \$500,000 for public improvements. Justice Archibald declared the by-law illegal and irregular and beyond the power of the respondent to pass, and further that the same was "unjust, unreasonable, and imprudent."

**CANADA'S FEBRUARY FIRE LOSSES.**

**Large Number of Bad Fires—Fatalities Show Decrease—Four Arson Cases Concluded.**

One and a quarter million dollars is a conservative estimate of Canada's fire losses in February. There were no bad conflagrations, but numerous fires occurred representing losses of \$10,000 and upwards.

Here is an estimate of the losses:—

Exceeding \$10,000 .....	\$ 997,000
Small fires .....	101,275
Fifteen per cent. for unreported fires....	164,730

\$1,263,005

**Losses, Ten Thousand and Over.**

The following are among the fires of the month in which the loss was \$10,000 and over:—

- Temagami, Ont.**—T. & N.O. Railway Station, \$15,000.
- Wetaskiwin, Alta.**—Perkins & Vandusen's livery and the Alberta opera house, \$20,000.
- Maisonneuve, Que.**—Pichet's biscuit factory, \$10,000-\$12,000.
- Montreal.**—F. Thomson & Company's premises, \$15,000.
- St. John, N.B.**—Reid Brothers' stock, \$12,000; total loss this fire, \$20,000; covered by insurance.
- Emerson, Man.**—Alexandra Block destroyed. Total losses about \$100,000; insurance about \$15,000; building loss, \$60,000; insurance, \$20,000.
- Coderich, Ont.**—Cameron & Moore's grocery and dry goods, \$36,000; insurance, \$12,000.
- Montreal.**—J. W. Windsor's canning factory, \$20,000; covered by insurance. Comet Motor Car Company's premises and stock, \$130,000; insurance \$28,000.
- Toronto.**—McKendry's millinery and dry goods store, \$50,000 to \$60,000; insurance, \$80,850.
- Portage la Prairie, Man.**—C.P.R. roundhouse, \$25,000.
- London, Ont.**—G.T.R. coal chutes, \$10,000.
- Chatham, Ont.**—H. W. Ball's dry goods stock, \$45,000; insurance, \$25,000; adjoining stores damage, \$25,000.
- Bedford, Que.**—St. Damien's Roman Catholic Church, \$40,000; insurance, \$7,000.
- Edmonton Alta.**—Exchange Mart, \$10,000; insurance, \$3,000.
- Schreiber, Ont.**—J. H. Beamish, \$45,000; insurance about \$35,000.

**Cananoque, Ont.**—Turner block fire. Total losses over \$100,000, including C. Sine's drug store, \$15,000; insurance, \$8,000.

**Plessisville, Que.**—Hotel Jauvin, \$10,000.

**Lumsden, Sask.**—Maple Leaf Hotel, \$15,000; insurance, \$8,000.

**St. Croix, Que.**—Auger's sawmills, \$10,000; insured.

**Richibucto, N.B.**—J. D. Irving's store, \$40,000; insurance, \$9,000.

**Bathurst, N.B.**—Lounsbury Company's premises, Hod-engraver's store, J. H. McLeomeny's store, \$34,000; insurance, \$20,500.

**Estevan, Sask.**—Kelly Hotel, \$30,000; insurance, \$15,000. Kelly's grocery store, \$20,000; insurance, \$8,000.

**Ottawa.**—Blythe's dry goods, \$25,000; partially insured.

**Berwick, N.S.**—C. H. Beardsley and J. R. Webster's building and stock, \$25,000; insurance, \$12,900.

It has been observed of late that the first reports of losses wired to the daily press are almost invariably exaggerated. A word to correspondents on this matter would not be amiss.

**What Was Destroyed and Causes.**

The constructions destroyed or damaged included:—Dwellings, 26; stores, 13; business blocks, 11; barns and stables, 11; hotels, 5; farmhouses, 4; warehouses, 3; laundries, 2; churches, 2; opera houses, 2; factories, 2; restaurants, 2; coal chutes, 2; schools, 2; also a sawmill, elevator, jail, flour mill, roundhouse, machine shop, yacht, canning factory, and a railway station.

Of the presumed causes to which fires are attributed, overheated furnaces or stores account for 11 cases, defective chimneys 5, defective wiring 3, lantern explosion 1, drying linen 1, frozen steam pipe bursting 1, burning match 1, fired by tramps 2, children playing with matches 1, upsetting of oil lamp 1, and explosion of oil lamp 1.

**Loss of Life in Fires.**

While the loss of life by fire was not so large as in January, the February record is bad enough.

City or Town	Lives Lost	Cause
Warsaw, Ont. ....	1	Upsetting of lamp
Charlottetown, P.E.I. ...	1	.....
Sydney, C.B. ....	1	Explosion of lamp
Hoyt, N.B. ....	3	Children and matches
Port Elgin, Ont. ....	1	Fire in prison cell
Brantford, Ont. ....	1	Celluloid comb

The strangest fire fatality was the case of J. Kelleher, who was imprisoned in the Port Elgin, Ont., lock-up. Smoke was observed issuing from his cell window, but before anyone could reach him the man was burned to death.

An inquest was held but the fire could not be accounted for as the prisoner had been searched before being put in, and he was still handcuffed as the constable could not get the cuffs off him. The jury found that no blame attached to anyone for his death. When found one hand was free of the cuffs. It was supposed that a brother or his companion had put lighted matches into the window to see him and thus ignited the mattress, but both were called at the inquest and both denied having done so, and could not account for the fire.

**Many Incendiary Fires.**

Incendiarism was in evidence throughout the Dominion. Joseph Smith was charged at Toronto with two burglaries and setting fire to the premises of the White-Allen Manufacturing Company.

Filling the letter-box at the post office with cotton wool saturated with coal oil and igniting it, a man at Salmon Arm, B.C., evidently hoped to destroy the mails and possibly the building. Little damage was done.

Tramps started a fire in St. Catharines, Ont., on February 10th, and nearly caused a big conflagration.

An investigation was held regarding the burning of the Temagami Station on the T. & N.O. Railway. The cause of the fire was not ascertained.

The Government of Alberta sent three detectives to Wetaskiwin to investigate recent destructive fires in that place. Recently a fire destroyed the Queen's Hotel on Front Street. Another began in a dry goods store and destroyed every house but one in the Railway Avenue block. Loss, \$22,000. Incendiarism was suspected. The fire brigade is a volunteer one, but poorly equipped.

As the result of a thorough investigation by the provincial authorities, it was found there were no grounds for the supposition that the fires were of incendiary origin.

**Three Men: Arson: Eighteen Years.**

Jeremiah Jackson, a coloured man, was sentenced at Windsor, Ont., on February 18th, to five years imprisonment for arson.

George Hunt was sentenced at Oshawa, Ont., to three years imprisonment for a deliberate attempt to burn a church. The flames were extinguished and little damage was done.

The sensational arson trial at High River, Alta., was concluded. F. and N. Driscoll were arrested after the burn-

ing of a ranch building, and were arraigned on the double charge of arson and attempted arson. F. Driscoll was sentenced to ten years in the Edmonton penitentiary. In the case of the other man the jury returned a verdict of not guilty, a verdict strongly criticised by the judge.

In February arson cases thus account for terms of imprisonment totalling 18 years.

#### Alleged Attempt to Defraud Insurance Company.

A remarkable case came before the Simcoe, Ont., courts. 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. Malone was to be tried on five charges, two of them being for arson. The prisoner was sentenced to imprisonment for life on the charge of attempted murder. The arson charges therefore, will probably never be heard.

Charged with attempting to defraud the London Mutual Insurance Company in the sum of \$700, James Francis Rusten, a farmer of Snelgrove, near Brampton, was arrested in Toronto. Information given by John Hollis, his hired man, led to the arrest. Hollis, it is alleged, said that he had been approached by his employer about setting his house on fire, offering him \$50 for his assistance. He also is reported to have said that Rusten had had all his heavy furniture removed and his valuables put into a box and secreted under the barn. During the month fire destroyed the farm house. Rusten applied for his insurance and the arrest followed. Following the arrest the police went to Brampton with Hollis to investigate. Rusten was later sent to Brampton, there to stand trial for arson.

#### COBALT'S FEBRUARY SHIPMENTS.

The following are the ore shipments from Cobalt during February:—

Mine	Tons
Buffalo .....	44.4
City of Cobalt .....	90.5
Cobalt Central .....	20.1
Coniagas .....	63.2
Crown Reserve .....	357.5
Kerr Lake .....	70.8
La Rose .....	511.2
McKinley-Darragh .....	40.5
Nipissing .....	426.7
O'Brien .....	32.0
Right-of-Way .....	152.0
Silver Queen .....	32.5
Temiskaming .....	122.5
Temiskaming and H. B. ....	30.0
Trethewey .....	108.0
Total .....	2,102.8

The shipments in January were 2,413 tons.

#### ANNUAL MEETINGS LAST MONTH.

Among the companies and institutions which held their annual meetings in Canada last month were:—Brandon Fire Insurance; Quebec Oriental Railway; Halifax Electric Tramway; Carter-Halls-Aldinger Company; Dominion Sav. and Inv.; Toronto Electric Light; Cumberland Railway & Coal; Winnipeg Electric Railway; Stephens Brick Company; Winnipeg Fire Assurance; Ontario Loan and Debenture; Huron and Erie L. & S.; Northern-Crown Bank; Union Trust Company; Trusts and Guarantee; Prudential Life of Winnipeg; Land Security; Detroit United; Guelph Junction Railway; Superior Portland Cement; British Can. Loan and Inv.; London Street Railway; Can. Birkbeck Inv. and Sav.; Toronto Railway; Toronto and York Radial Railway; Can. Landed and Natl. Inv.; Real Estate Loan; Toronto General Trusts; Manufacturers Life Insurance; Richelieu and Ontario; National Snuff Company; East Can. Savgs. & L.; East Can. Mfrs. Mutual Fire; Hand in Hand Ins.; Mount Royal Assurance; N. S. Fire Insurance; Dominion Wire Rope Company; Dominion Guarantee; Can. Accident Assurance; London & Can. L. & Agency; Queen City Fire Insurance; Standard Bank; Mexican L. & P.; Millers and Manufacturers Insurance; British North America Mining Company; Fire Ins. Ex. Corp.; Can. Life Assurance; Ont. and Sask. Land Corporation; Paton Manufacturing Company; East. and West. Land Corporation; Mont. Can. Fire Insurance; Bell Telephone; Farmers Trad. Company; Western Assurance; Babb Hardware.

#### CANADIAN FLOTATIONS IN LONDON.

The following issues, of interest to Canadians, were made in London during February:—

**Rio de Janeiro Tramway, Light and Power Company.**—£2,000,000 5 per cent. bonds, at 92. The applications received amounted to over £60,000,000.

**Grand Trunk Pacific.**—£1,000,000 Grand Trunk Pacific 4 per cent. debentures at 90, redeemable 1936 at 105.

**Winnipeg Electric Railway Company.**—£300,000 4½ per cent. debentures at 97.

**National Drug and Chemical Company of Canada.**—Six per cent. cumulative first preference shares at par.

**British-Canadian Asbestos Company.**—\$1,500,000 25-year 5 per cent. gold bonds.

**East Tilbury (Canada) Oilfields.**—110,000 £1 ordinary shares. The company was formed to acquire leases of oil and natural gas in lands in the East Tilbury oil district in Ontario. Capital, £200,000. Forty thousand shares were allotted to vendors.

**Dominion Oil Company.**—65,000 £1 shares. The company acquired 1,500 acres of oil bearing and oil producing lands in Western Ontario from the Crown Gas and Oil Company. Capital, £120,000; £30,000 in cash paid to the vendors.

#### DIVIDENDS INCREASED AND PASSED.

The Toronto Street Railway increased their dividend from six to seven per cent. The dividend was increased from five to six in 1906, and from 4½ to 5 in 1902.

The Canada Permanent Mortgage Corporation increased their dividend from 7 to 8 per cent. The dividend will in future be paid quarterly at the rate of 8 per cent. per annum. The dividend in 1908 was 7 per cent. and paid half yearly. In 1907 6 per cent. was paid.

The Canadian Consolidated Rubber Company placed its common stock on a 4 per cent. basis, to date from April 1st. Previously dividends of 7 per cent. were paid on the preferred stock only.

The Silver Queen Mining Company passed their dividend for the current quarter. Eight per cent. was paid in 1907. An official circular stated that the directors deemed it advisable to pass the dividend, and do as other mines have done—seek for more big bodies of rich ore with the money they now have on hand.

#### BANK BRANCHES OPENED AND CLOSED.

Thirteen new branches of the Canadian chartered banks were opened during February, and five were closed. During January thirteen new branches were opened and three closed. Houston's Bank Directory gives the following details for February:—

##### Branches Opened.

Arkona, Ont., Standard Bank of Canada.  
Casselman, Ont., Bank of Ottawa.  
Dryden, Ont., Traders Bank of Canada.  
Elk Lake, Ont., Canadian Bank of Commerce.  
Elk Lake, Ont., Imperial Bank of Canada.  
Gow Ganda, Ont., Royal Bank of Canada.  
Gow Ganda, Ont., Canadian Bank of Commerce.  
Jacquet River, N.B., Royal Bank of Canada.  
Jacquet River, N.B., Bank of Nova Scotia.  
Lynden, Ont., Traders Bank of Canada.  
Montreal, Que., Delorimier Avenue, corner Mount Royal Avenue, Banque D'Hochelega.  
Newburg, Ont., Standard Bank of Canada.  
Norton, N.B., Bank of New Brunswick.

##### Branches Closed.

Arden, Ont., Farmers Bank of Canada.  
East Broughton, Que., Eastern Townships Bank.  
Mountain Grove, Ont., Farmers Bank of Canada.  
Ottawa, Ont., Bank Street, Imperial Bank of Canada.  
Ottawa, Ont., Lower Town, Standard Bank of Canada.

#### FEBRUARY HAPPENINGS.

The following is a Brief Summary for the Busy Man of the Chief Events during February.

##### BANKING.

The special committee appointed by the Ontario Bank shareholders decided on February 10th in favour of continuing prosecutions against the former directors of the defunct bank.

Mr. H. H. Miller was appointed chairman of the Banking and Commerce Committee of the House of Commons.

The Nova Scotia Steel & Coal Co. sought 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 date of last dividend, paying off its floating indebtedness to the banks, and providing additional working capital.

Mr. W. Graham Browne, charged with making false returns of the Sovereign Bank to the Dominion Government, was acquitted on February 23rd.

The Rio de Janeiro Tramway Light & Power Company decided to increase their capital stock; 62,500 shares of \$100 each of the increased capital will be offered at par to the existing shareholders.

The Mercantile Loan & Trust Company sought incorporation in Manitoba. Messrs. Clark, Sweatman and McIntyre, Winnipeg, solicitors.

**STOCK EXCHANGE.**

Messrs. MacDougall and Cowans purchased a seat on the Montreal Stock Exchange for \$23,000.

South African land warrants were listed on the Vancouver Exchange.

Mr. A. D. Morrow of Aemilius Jarvis & Company, and Mr. A. E. Dymont were elected members of the Toronto Stock Exchange.

Mr. T. Davidson was elected a member of the Montreal Stock Exchange.

Mr. H. Acton Fleming was elected a member of the Toronto Standard Stock and Mining Exchange.

The Winnipeg Stock Exchange was opened on February 1st. The membership fee was fixed at \$200. The exchange opened with sixteen members. Four more were later elected. Seven stocks were listed.

**FIRE INSURANCE.**

The Montreal Board of Trade decided to investigate the question of marine insurance rates on the St. Lawrence route.

The Ottawa Fire Insurance Company applied to the Dominion Government for an Act enabling it to carry on cyclone, tornado, inland marine and transportation insurance and to change its name to the Ottawa Insurance Company.

The new Quebec Insurance act came into force on February 10th. No change of an actuarial nature was involved.

British Columbia fire insurance men asked the Provincial Legislature for a bill to limit the number of companies doing business in the province to those under Dominion license or at least to those that complied with certain conditions proposed to be imposed by the Provincial Government.

The Avon Marine Insurance Company, established in 1851, was wound up.

The Permanent Agencies Limited, Montreal, and the Occidental Fire Insurance Company of Wawanesa, applied for licenses from the Canadian Fire Underwriters' Association.

The Calumet Insurance Company of Illinois was registered to do business in Manitoba and Saskatchewan.

The Merchants Fire Insurance Company obtained an Alberta charter.

Messrs. F. B. McCurdy & Co., were granted, in the Supreme Court of Nova Scotia, an interim injunction to prevent the shareholders of the Nova Scotia Fire Insurance Company from electing directors.

The following companies sought incorporation:—

Company.	Charter.	Solicitors.
Imperial Fire .....	Dominion	Taylor & Bowles, Winnipeg
Continental Fire .....	Manitoba	Andrews, Burbidge & Bastedo, Winnipeg

It will be recollected that the Imperial Fire Company is organizing at Montreal, and that an Imperial Fire Company is at present doing business in Ont.

The new insurance schedule for the high pressure district in Winnipeg became operative, and will date from November 1st, 1908.

As a result of a Toronto conference it was decided to dissolve the Manitoba and North Western Fire Insurance Association and to form instead the Western Canada Fire Underwriters' Association.

The Richmond and Drummond Fire Insurance Company were registered in Saskatchewan.

The British Columbia Fire Insurance Agents' Association was formed at Victoria, B.C.

**LIFE INSURANCE.**

The Fidelity Life Insurance Company, which has a Dominion charter, commenced organization in Vancouver. Mr. John Hendry was appointed president.

The Royal Victoria Life was registered to do business in Saskatchewan.

The following companies sought incorporation:—

Company	Charter	Solicitors
North Pacific Life .....	Victoria, B.C.	Hogg & Magee, Victoria.
Life Company (unnamed)	Manitoba	A. Dubuc, Winnipeg

The Western Life and Accident Company, of Denver, Colorado, sought incorporation in Manitoba.

**COMMERCIAL.**

The Privy Council on February 10th handed out their decision regarding the litigation between the Dominion Iron and Steel and the Dominion Coal Companies. The Steel Company were ruled to be entitled to damages for the loss of its contract with the Coal Company and to damages for breaches of the contract before repudiation by the Coal Company.

Judge Demers at Quebec decided that the lease entered into between the Dominion Textile Company and the Dominion Cotton Company was illegal.

The first two cars of Alberta wheat destined for Mexican ports on the Pacific was shipped from Vancouver.

**RAILROAD FINANCE.**

The Canadian Pacific Railroad was authorized to issue \$50,000,000 additional capital stock at not less than par.

The Grand Trunk Railway sought power to issue perpetual consolidated debenture stock to be known as Grand Trunk consolidated debenture stock.

**DANGER FROM COAL OIL AND MATCHES.**

The Manitoba Fire Commissioner, Mr. A. Lindback, writes: Coal oil, of best quality even, is dangerous and should always be handled with care.

Lamps and lanterns should be filled and prepared by daylight only.

When preparing them for use it is essential to have them thoroughly cleaned, wicks properly trimmed and snugly fitted, to prevent any gas escaping from the globe or reservoir reaching the flame, which might cause explosion.

Dirty lamps are always dangerous. Turning down the wick and leaving lamp burning is always dangerous.

When extinguishing lamp or lantern, turn wick slightly down and blow out flame immediately.

The greatest danger from the use of coal oil arises by using it to help along a fire which refuses to burn.

The safest rule is never to allow yourself to use coal oil or gasoline to start a fire. If you use either, apply it on the cold kindling and in a cold stove, but never in a warm stove or on kindling or wood which has previously been lighted and refuses to burn.

Fifteen people have within three weeks been burned to death in this province, by pouring coal oil on fire to help it along.

If you wish to prevent such accidents do not permit the use of coal oil in your house for this purpose.

While an increase of the flashpoint, from 85 F. to 120 F., which means the lowest temperature at which the oil will give off an explosive vapor, may reduce the number of lamp

and lantern explosions, it will never protect the person who is rash or fool-hardy enough to tempt fate by using coal oil to encourage a fire.

The only preventive is, never do it.

Of the phosphorus match, he says: Records show that losses in Manitoba for 1908 caused by phosphorus matches (in one form or another), figures in round numbers to \$100,000.

That would suggest this match to be a rather expensive luxury, and that regardless of whatever can be advanced in its favor in the way of convenience, it should be tabooed by law as well as by all who wish to assist in reducing our fire waste.

The parlor or phosphorus match not only starts business on the least provocation, as when rubbed against each other in the vest pocket, by being stepped on or when gnawed by rats or mice, but retains an afterglow capable of igniting any inflammable rubbish on which it may land, and has been the cause of numberless fires.

In the "Safety Match" we have a remedy,—the chemicals common to both are chlorate of potash, resin, whiting and powdered flint or glass. The difference is that the phosphorus necessary to the lighting of the match and mixed with proxide of lead, fine sand and gum arabic, in the case of the "Safety" is spread upon a separate surface and the match cannot be ignited unless rubbed on this surface, either on the side of the box or tacked up in a convenient place.

There is no material difference in price between the phosphorus and safety match, but there would be a very great difference in fire losses from this cause, if the phosphorus match were put out of business in favor of the safety.

# ANNUAL REPORTS

## THIRTY-THIRD ANNUAL REPORT OF THE Guelph and Ontario Investment and Savings Society.

December 31st, 1908.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1908.

After paying all cost of management, interest on deposits and debentures, and all other charges, the net profits for the year amount to \$55,220.85, which sum, together with \$9,400.68 brought forward from the previous year, making a total of \$64,621.53, has been appropriated as follows:—

Dividend No. 64, paid 2nd July, 1908 .....	\$17,760 00
Dividend No. 65, payable 2nd January, 1909.....	17,760 00
Amount added to reserve fund .....	20,000 00
Amount carried forward .....	9,101 53

The reserve fund now amounts to \$242,000, being over fifty-four per cent. of the paid-up capital, and the total assets of the Society are \$2,316,930.86.

Payments on mortgages were well met during the year, and after thorough inspection the securities held by the Society have been found very satisfactory.

We have pleasure in reporting a large increase in the amount invested by the public in the Society's debentures. Sterling debentures to the amount of \$37,716.63 have also been issued to investors in Great Britain.

During the year two of the oldest and most valued members of our board were removed by death, Mr. David Stirton, first president of the Society, and Mr. Robert Melvin, vice-president. Mr. Stirton for many years, on account of ill-health, had not been actively engaged in the Society's affairs, but his death, nevertheless, was felt as a distinct loss. His name will always be associated with the history and growth of the Society. Mr. Melvin had been an active member of the board up to the time of his death, and his sudden demise in the midst of his activities came as a great shock to his associates on the board. The vacancy caused by Mr. Melvin's death was filled by the appointment of Mr. George Shortreed as a director, and it was decided, instead of filling the vacancy caused by Mr. Stirton's death, to reduce the number of directors to six, subject to the approval of the shareholders.

The accounts have been audited each month, and the auditor's report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE,  
President.

### FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1908.

#### Profit and Loss.

Dr.		
Dividend No. 64 .....	\$	17,760 00
Dividend No. 65 .....		17,760 00
Interest on deposits .....		16,610 70
Interest on currency debentures .....		39,679 52
Interest on sterling debentures .....		794 77
Commissions, valuator's fees, etc. ....		3,168 04
Municipal and Government taxes and license fees		1,304 79
Expenses, including directors' fees, auditors' salaries and inspector's salary .....		17,935 15
Office premises account .....		1,076 85
Transferred to reserve fund .....		20,000 00
Balance carried forward .....		9,101 53
		<u>\$145,191 35</u>
Cr.		
Balance brought forward .....	\$	9,695 48
Less written off .....		294 80
		<u>\$9,400 68</u>
Earnings on investments, rents, interest on bank accounts, etc. ....		135,790 67
		<u>\$145,191 35</u>

#### ASSETS AND LIABILITIES.

##### The Assets are as Follows:—

Cash value of mortgages and other securities .....	\$2,052,822 84
Office premises .....	20,000 00

Cash in Dominion Bank .....	224,528 34
Cash in National Bank of Scotland, Limited .....	7,183 25
Cash on hand .....	12,161 95
Rents accrued .....	234 48
	<u>\$2,316,930 86</u>

##### The Liabilities are as Follows:—

Savings deposits .....	\$573,358 04
Currency debentures .....	964,643 62
Sterling debentures .....	37,716 63
Interest accrued on deposits and debentures .....	28,351 04
	<u>\$1,604,069 33</u>
Surplus assets .....	<u>\$712,861 53</u>

##### The Surplus Assets are Composed of:—

Fixed and permanent stock subscribed \$820,000, on which had been paid .....	\$444,000 00
Dividend payable 2nd January, 1909 .....	17,760 00
Reserve fund .....	242,000 00
Balance profit and loss account..	9,101 53
	<u>\$712,861 53</u>

J. E. McELDERRY,  
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1908, and found them correct. We have also examined the mortgages and calculated the value and earnings of same, checked the savings department and debenture balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the Society's affairs at 31st December, 1908.

J. W. KILGOUR,  
J. M. SCULLY, F.C.A.

Auditors.

Guelph, January 27th, 1909.

## THE THIRTY-SEVENTH ANNUAL MEETING Of the Shareholders of THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The Thirty-Seventh Annual Meeting of the shareholders of the Society was held at the Society's Head Office at eleven o'clock this forenoon. Among those present were the following: Alex. Main, Geo. Carscallen, J. T. Glassco, H. W. Clarkson, Alex. Turner, Geo. LeRiche, D. F. Sutherland (Winchester), A. T. Read, Geo. Watson, R. G. Olmsted, J. H. Coon, C. Ferrie, H. H. Anderson, John McCoy, F. W. Gates, J. J. Greene, E. G. Payne, Geo. Rutherford, W. H. Wardrope, T. B. Phepoe, E. B. O'Reilly, John Hooper, Col. A. H. Moore, P. D. Crerar, D. M. Cameron, Rev. Geo. Forneret, Geo. Sweet, T. H. Crerar, R. R. Ferrie, W. D. Long, D. R. C. Martin, R. Butler.

The President, Alexander Turner, in the chair; C. Ferrie, treasurer, acting as secretary.

The secretary read the report and annual statement as follows:

The Directors have much pleasure in submitting to the Shareholders the Thirty-Seventh Annual Report of the Society's affairs, and accompanying financial statement, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$116,703.64, out of which two half-yearly dividends at the rate of six per cent. per annum were paid, also Government and business tax, and the balance of \$49,253.96 has been applied as follows:

Added to Reserve Fund.....	\$45,000 00
Credited to Contingent Fund ..	4,253 96
	<u>\$49,253 96</u>

After writing off all losses, providing for any possible shrinkage in the value of the securities, and writing off \$6,450.00—amount expended during the year on improvements to the Head Office Building—there remains at the credit of the Contingent Fund \$18,453.78.

The Reserve Fund now amounts to \$575,000.00. The repayments by mortgagors have been very satisfactory.

The Society's interests in Great Britain continue to have the careful attention of Messrs. Gillespie & Paterson, W.S., Edinburgh, whose services are much appreciated by the Directors.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, Ontario, 28th January, 1909.

**ASSETS AND LIABILITIES.**

**Liabilities to Stockholders.**

Share capital paid up .....	\$1,100,100 00
Contingent Fund .....	18,453 78
Reserve Fund .....	575,000 00
Dividend No. 75 (payable 2nd January, 1909) ..	33,000 00
	<hr/>
	\$1,726,453 78

**Liabilities to the Public.**

Savings deposits .....	\$603,663 38
Sterling debentures .....	681,284 26
Currency debentures .....	554,374 86
Debenture stock .....	372,786 66
Interest on debentures .....	16,266 70
Sundry accounts .....	15,173 08
	<hr/>
	\$2,243,548 94
	<hr/>
	\$3,970,002 72

**Assets.**

Net value of investments .....	\$3,680,529 35
Office premises in Hamilton and Brandon .....	92,000 00
Cash on hand and in banks .....	197,473 37
	<hr/>
	\$3,970,002 72

**PROFIT AND LOSS.**

To Dividends Nos. 74 and 75 .....	\$66,000 00
To Government and business tax .....	1,449 68
	<hr/>
	\$ 67,449 68
To interest on deposits, debentures, debenture stock and expenses .....	\$88,598 32
To expenses, including cost of management, fuel, taxes on Society's premises, auditors' and officers' salaries at Head Office and Brandon branch .....	22,369 21
To Directors' compensation .....	3,500 00
To commission, valuers' and solicitors' fees at Head Office and at Brandon branch .....	4,729 42
To inspection of land .....	5,422 90
	<hr/>
	36,041 53
To Reserve Fund .....	45,000 00
To Contingent Fund .....	4,253 96
	<hr/>
	49,253 96
	<hr/>
	\$241,343 49
	<hr/>
By interest earned, rents, etc. ....	\$241,343 49
	<hr/>
	\$241,343 49

C. FERRIE, Treasurer.

27th January, 1909.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those at Brandon office), and find them in perfect order, and correct as set forth in the above statement.

RALPH E. YOUNG, Auditors,  
R. L. GUNN, Chartered Accountants.

Hamilton, 28th January, 1909.

I hereby certify that I have examined the securities and vouchers and audited the books of The Hamilton Provident and Loan Society for the year ending 31st December, 1908, as kept in their Brandon Office, and have found them correct.

S. H. McKAY, Auditor.

Brandon, Man., January 21st, 1909.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the directors held after the annual meeting, Alexander Turner was re-elected president and George Rutherford, vice-president.

# THE LANDED BANKING AND LOAN COMPANY.

## Proceedings of the Thirty-Second Annual General Meeting of the Shareholders.

The Thirty-Second Annual General Meeting of the Shareholders of The Landed Banking & Loan Co. was held in the Company's office yesterday at noon, the following shareholders being present: J. B. Fairgrieve, Alex. Main, George E. Fisher, W. A. Robinson, E. B. O'Reilly, M.D., E. R. Niblett, Archdeacon Forneret, R. R. Bruce, C. S. Scott, Hon. Thomas Bain, S. F. Lazier, K.C., Fred. B. Ross, A. H. Moore, E. G. Payne, Jas. Angus, Andrew Patterson, A. E. Malloch, M.D., and H. M. Patterson.

The chair was taken by the President, Hon. Thomas Bain, and the Manager, C. W. Cartwright, acted as Secretary.

The Secretary read the motion convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

### Report of Directors.

The Directors submit to the Shareholders the Thirty-Second Annual Report of the Company's affairs, together with the Profit and Loss Account and Balance Sheet for the year ended December 31st, 1908, as duly certified by the Auditors appointed by the Shareholders.

The net profits for the year after deducting all charges, amount to .....	\$81,422 17
Added to which is the balance carried forward from last year .....	11,404 11
	<hr/>
	\$92,826 28

Which amount has been appropriated as follows:

Two half-yearly dividends at the rate of 6 per cent. per annum .....	\$42,000 00
Government and business tax .....	1,270 00
Written off Head Office Premises .....	8,100 22
Transferred to Reserve Fund .....	40,000 00
Carried forward to next year .....	1,456 06
	<hr/>
	\$92,826 28

With the \$40,000 added, the Reserve Fund amounts to \$390,000, or over 55 per cent. of the capital stock of the Company.

The Company's funds have been satisfactorily employed and repayments on mortgages have been promptly and well met.

The customary examination by a committee of your Directors of all the securities of the Company has been made, and all were found to be in a very satisfactory condition.

The Directors report the completion of the Company's new building which has greatly added to the facilities of the Company for handling its business and has been universally approved.

The Directors again place on record their appreciation of the services rendered the Company by its agents in Great Britain, Messrs. MacAndrew, Wright & Murray.

The officers of the Company have performed their several duties to the satisfaction of your Directors.

All of which is respectfully submitted.

THOMAS BAIN, President.

Hamilton, January 20th, 1909.

## GENERAL BALANCE SHEET, 31st DECEMBER, 1908.

### Assets.

Cash value of securities .....	\$2,192,568 82
Municipal bonds .....	\$ 74,398 66
Other bonds .....	20,419 18
Loans on stocks and bonds .....	76,803 16
Cash on hand and at bankers .....	128,797 42
	<hr/>
	300,418 42
Head Office Premises .....	77,000 00
	<hr/>
	\$2,569,987 24

### Liabilities.

To the Public—	
Savings deposits .....	\$544,222 50
Currency debentures .....	592,110 56
Sterling debentures .....	308,971 43
Accrued interest .....	10,121 81
Sundry unpaid accounts .....	2,104 88
	<hr/>
	\$1,457,531 18
To the Shareholders—	
Permanent stock .....	\$700,000 00
Reserve Fund, 31st Dec., 1907 .....	\$350,000 00

Added 31st Dec., 1908..	40,000 00	
		390,000 00
Dividend No. 63, payable 2nd Jan., 1909 . . . . .	21,000 00	
Balance carried forward . . . . .	1,456 05	
		<u>1,112,456 06</u>
		<u>\$2,569,987 24</u>

**PROFIT AND LOSS ACCOUNT FOR 1908.**

**Dr.**

To Dividend No. 62, payable July 2nd, 1908 . . . . .	\$21,000 00	
To Dividend No. 63, payable January 2nd, 1909 . . . . .	21,000 00	
		\$ 42,000 00
To Government and business tax . . . . .		1,270 00
To interest on deposits . . . . .	\$17,596 94	
To interest on debentures . . . . .	37,439 10	
		<u>55,036 04</u>
To expenses of management, including salaries, office expenses, directors and auditor's fees . . . . .	\$13,243 67	
To rent . . . . .	1,353 17	
To land inspection, including inspectors' salaries . . . . .	4,395 05	
To valuator's commissions . . . . .	662 71	
To debenture expenses . . . . .	1,076 55	
		<u>20,701 15</u>
Written off Head Office Premises . . . . .		8,100 22
Transferred to Reserve Fund . . . . .		40,000 00
Balance carried forward . . . . .		1,456 06
		<u>\$168,563 47</u>

**Cr.**

By balance brought forward . . . . .	\$ 11,404 11
By interest earned . . . . .	156,620 15
By sundries . . . . .	530 21
	<u>\$168,563 47</u>

C. W. CARTWRIGHT, Manager.

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1908, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the Securities Book.

RALPH E. YOUNG,  
G. E. F. SMITH,

Chartered Accountants.  
Auditors.

Hamilton, January 20th, 1909.

The adoption of the report was moved by the Hon. Thomas Bain and seconded by Mr. C. S. Scott.

On motion the following were re-elected Directors for the ensuing year: Samuel Barker, M.P., Hon. Thomas Bain, S. F. Lazier, K.C., M. Leggat, Charles Mills and C. S. Scott.

Ralph E. Young, C.A., and G. E. F. Smith, C.A., were re-appointed auditors for the ensuing year.

The usual vote of thanks to the Auditors and Directors having been passed, the meeting adjourned.

At a subsequent meeting of the Directors, the Hon. Thomas Bain was elected President and Mr. C. S. Scott Vice-President.

**THE DOMINION PERMANENT LOAN COMPANY.**

**EIGHTEENTH ANNUAL REPORT.**

The eighteenth annual meeting of the Dominion Permanent Loan Company was held at the office of the company on Wednesday, March 3rd, 1909. A large number of shareholders were present. The president, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland acting as secretary. The president presented the following report of the directors for the year ending December 31st, 1908:—

Your directors herewith submit the eighteenth annual report of the Dominion Permanent Loan Company, together with a statement of accounts for the twelve months ending December 31st, 1908, duly certified to by the auditors, both as to the correctness of the accounts and the satisfactory result of their inspection of the securities of the company.

Your directors are pleased to state that ready employment was found for the funds of the company during the

past year, the demand being quite sufficient to call into requisition all the available funds of the company.

During the past year the company has declared and paid dividends amounting to \$69,988.70, and has transferred \$30,000 to the credit of the reserve fund of the company. Besides paying such dividends and transferring the above-mentioned amount to reserve fund, and writing off of office furniture and premises \$950, there remains to the credit of profit and loss account for further distribution \$12,071.26.

All of which is respectfully submitted.

J. R. STRATTON, President.

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

**Assets.**

Mortgages and other securities . . . . .	\$3,103,320 52
Real estate . . . . .	24,784 74
Office premises and furniture . . . . .	8,636 00
Sundry accounts . . . . .	2,895 18
Cash on deposit and on hand . . . . .	50,823 44
	<u>\$3,190,459 88</u>

**Liabilities.**

To the Public:—	
Deposits and accrued interest . . . . .	\$ 169,070 94
Debentures and accrued interest . . . . .	1,502,786 03
	<u>\$1,671,856 97</u>
Surplus—Assets over liabilities . . . . .	1,518,602 91
To the Shareholders:—	
On capital stock . . . . .	\$1,180,178 23
Contingent fund . . . . .	5,964 68
Reserve fund . . . . .	288,000 00
Unclaimed dividends . . . . .	50 07
Dividends payable January 2nd, 1909 . . . . .	32,338 67
Balance of profit and loss..	12,071 26
	<u>\$1,518,602 91</u>
	<u>\$3,190,459 88</u>

**PROFIT AND LOSS ACCOUNT.**

**Dr.**

Interest on debentures and deposits . . . . .	\$ 79,069 18
Written off office furniture . . . . .	950 00
Dividends . . . . .	69,988 70
Transferred to reserve fund . . . . .	30,000 00
Balance carried forward . . . . .	12,071 26
	<u>\$ 192,079 14</u>

**Cr.**

Balance brought forward December 31st, 1907.	\$ 18,853 44
Less credited to terminating shares . . . . .	56 33
	<u>\$ 18,796 81</u>
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees . . . . .	173,282 33
	<u>\$ 192,079 14</u>

**AUDITORS' CERTIFICATE.**

We have examined the cash transactions, receipts and payments affecting the accounts of the assets and investments for the year ended December 31st, 1908, and we find the same in good order and properly vouched. We have also examined the mortgages and securities, representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1908.

(Signed) HARRY VIGEON,  
(Signed) BRYAN PONTIFEX, Auditors.  
Chartered Accountants.

Toronto, February 13th, 1909.

The report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed auditors of the company for the current year.

The following directors were then elected: Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president Karn Piano and Organ Company, Woodstock; C. Kloepfer, director Traders Bank of Canada; Wm. Findlay, director Winnipeg Fire Insurance Company; George H. Cowan, K.C., M.P., city solicitor, Vancouver, B.C., and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the directors the Hon. J. R. Stratton was elected president and D. W. Karn, vice-president.

**SIXTH ANNUAL REPORT OF THE  
Central Canada Insurance Company,  
Brandon, Manitoba.**

The sixth Annual General Meeting of shareholders of The Central Canada Insurance Company was held at the Head Office of the Company, Brandon, Canada, on Tuesday, February 16th, 1909.

The meeting was called to order at 2.10 p.m., Mr. Frank O. Fowler, President, in the chair, and Mr. Jos. Cornell, Secretary of the Company, acting as Secretary of the meeting.

Among those present were: Messrs. A. F. Campbell, John Inglis, Clarence King, O. L. Harwood, H. L. Adolph, W. Muir, F. C. Paterson, J. A. McDonald, and J. S. Maxwell.

The notice convening the meeting having been read, and it having been ascertained that sufficient shares were represented to form a quorum, the minutes of the last annual general meeting were confirmed.

The following financial statements were then submitted to the meeting, accompanied by certificate of the auditor:—

**FINANCIAL STATEMENT, DECEMBER 31st, 1908.**

Revenue Account.	
Balance brought forward .....	\$ 478.57
Premiums—Gross .....	\$177,983.56
Reinsurance .....	26,121.85
	\$151,861.71
Interest .....	1,319.37
Rents .....	420.00
	\$154,079.65
General expenses .....	\$ 30,850.46
Commissions—Gross .....	27,112.14
Reinsurance .....	5,177.50
	21,934.64
Premium Rebates—Gross .....	15,004.13
Reinsurance .....	5,404.13
	9,600.00
Losses—Gross .....	69,031.05
Refunds and Reinsurance .....	9,868.81
	59,162.24
Government and Municipal Fees and Taxes....	1,256.24
Written off for Depreciation Office Furniture and Goad's Plans ....	989.11
Carried to Reserve for Uncollectable Premiums .....	5,904.02
Carried to Reserve for Unearned Premiums ..	23,500.00
Balance carried forward..	882.94
	\$154,079.65
Assets.	
Loans—First Mortgages on Real Property.....	\$ 2,675.00
Real Estate (Cost) .....	10,425.98
(Estimated actual value \$15,300).....	
Office Furniture and Goad's Plans .....	5,400.56
Court Costs (Recoverable) .....	13.93
Shares in Capital Stock "Insurance Agencies Limited" .....	300.00
Reinsurance Loss Claims Unsettled .....	4,601.65
Balances owing by Agents and others .....	\$ 19,017.16
Premium Notes .....	25,039.64
	\$ 44,056.80
Reserve for Uncollectable .....	8,703.27
	35,353.53
Deposited with Manitoba Government .....	7,500.00
Cash in Banks and on Hand .....	13,099.74
	\$ 79,370.39
Liabilities.	
Paid-up Capital .....	\$ 37,500.00
Reserve for Unearned Premiums .....	39,000.00
(At credit Dec. 31, 1908)	
Balance Revenue Account .....	882.94
	77,382.94
Due other Companies for Reinsurance .....	1,795.18

Unclaimed Dividends ....	16.80
Balance Suspense Account .....	175.47
	1,987.45
	79,370.39

**Security to Policyholders.**

Surplus of Assets over Direct Liabilities.....	\$ 77,382.84
Uncalled Subscribed Capital .....	112,500.00
	\$189,882.84

Certified Correct.

J. B. BEVERIDGE, Auditor.

Mr. Frank O. Fowler, President, moved the adoption of the Report, and speaking to the motion, said in part:

The report your directors submit to you to-day on the operations of the Company during the year 1908 is of such a character that we feel confident it will meet with your approval.

You will have learned from the statement sent you with the notice of meeting, that the gross premiums for 1908 were \$177,983.56, as compared with \$118,977.91 in the year 1907, an increase of approximately 50 per cent.

Our fire insurance department shows an increase of 25 per cent.; our pure bred registered live stock department a slight decrease, due to the acceptance of notes in settlement of premiums having been discontinued from the first of the year. The greatest increase was in our hail insurance department, and it is gratifying to know that this business proved very profitable, losses being only 26 per cent. of the premiums. This, coupled with the fact that we are charging higher rates of premium now than previous to 1908, would appear to justify the decision arrived at a year ago, that we should continue in the hail insurance business and through it increase the business of our fire department in the least hazardous classes of risks.

That it has been and is of great assistance in this respect is evidenced by the fact that approximately 80 per cent. of our fire insurance risk is on farm property, private dwellings, and churches and schools, a showing that we do not think any other company doing a general fire insurance business in the same field can make. Being in a position to write hail insurance, our agents are enabled to get in closer touch with the farmers than would otherwise be the case, and thus secure a large proportion of fire risks they have to place. During the past year the rate of loss on farm property risks was above the average, but there being no conflagration hazard in connection with this class of business we consider it very desirable, and for that reason feel that every effort should be put forth to increase it.

New railway lines, opened up during the year, much new territory, in the organization of which we were obliged to incur considerable expense, but are confident that you will approve of the continuance of the aggressive policy that has been productive of such good results in the direction of building up a permanent business along least hazardous lines.

The motion was seconded by Mr. Inglis, who expressed entire approval of the manner in which the affairs of the Company had been conducted during the year.

The motion was then put to the meeting and carried unanimously.

Messrs. Inglis and Campbell, having been appointed scrutineers of the ballot, the election of a Board of Directors for the ensuing year was then proceeded with.

A ballot having been taken, the scrutineers reported Messrs. F. O. Fowler, A. McDonald, F. C. Paterson, J. S. Maxwell, J. A. McDonald, C. A. Young, and Jos. Cornell as having received the highest number of votes, and they were declared duly elected Directors of the Company for the ensuing year.

Mr. J. B. Beveridge was appointed Auditor of the Company's books and accounts for the current year.

It was moved by Mr. Inglis, seconded by Mr. Campbell, and resolved, that the thanks of the Shareholders are due and are hereby tendered to the Directors, Officers, Office Staff, and Agents of the Company for the excellent service rendered during the past year in the promotion of the Company's interests.

Mr. Fowler responded on behalf of the Directors and Officers, Mr. Cornell on behalf of the Office Staff, and Mr. W. J. Stafford, manager of the Company's Winnipeg Agency, on behalf of the Agents.

On motion the meeting adjourned.

At a meeting of the Directors held immediately following the adjournment of the General Meeting, Mr. Frank O. Fowler and Mr. Angus McDonald were re-elected President and Vice-President, respectively, for the ensuing year.

The Montreal River Cobalt Silver Mines, Limited, has changed its head office from Latchford to Toronto.

The head office of the Silver Bar Mining Company, Limited, has been changed from Sudbury to Toronto.

# WM. A. ROGERS, Limited

Report of the Board of Directors presented to the Shareholders at the Annual General Meeting of the Company, held on Thursday, March 4th, 1909

## Report.

The president, Mr. S. J. Moore, occupied the chair.

The directors presented the eighth annual report, with accompanying statement of assets and liabilities, as of December 31st, 1908:—

Balance brought forward from 1907.....	\$ 62,498 47
Net profits for the year.....	182,725 65
	<u>\$245,224 12</u>

The appropriations were:—

Dividends on preferred stock, Nos. 29, 30 and 31 .....	\$47,250 00	
Reserved for Dividend No. 32, payable Jan. 2nd, 1909.....	15,750 00	\$63,000 00
Dividends on common stock, Nos. 25, 26 and 27 .....	\$45,000 00	
Reserved for Dividend No. 28, payable Jan. 2nd, 1909.....	15,000 00	\$60,000 00
Transferred to realty and plant reserve account .....	\$25,000 00	\$148,000 00
Balance carried forward to 1909.....	\$97,224 12	

We regret to have to report the removal during the year by death of Jas. L. Morrison. He was a director of the company from its organization, and was at the time of his death its vice-president. Mr. James Brown was elected to fill the vacancy upon the board, and Hon. Chas. H. Duell was elected vice-president.

The directors are taking steps to have the shares of the company listed on the Toronto Stock Exchange.

By order of the Board.

S. J. MOORE,  
President.

## STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31st, 1908.

### Liabilities.

Capital Stock:	
Preferred stock ..	\$900,000 00
Common stock ..	750,000 00
	<u>\$1,650,000 00</u>
Reserve account .....	300,000 00
Realty and plant reserve account.	125,000 00
Dividends:	
Preferred stock, No. 32, payable Jan. 2nd, 1909 .....	\$15,750 00
Common stock, No. 28, payable Jan. 2nd, 1909 .....	15,000 00
	<u>\$ 30,750 00</u>
Debts payable, including all accrued wages and charges....	246,679 25
Profit and loss account, balance carried forward .....	97,224 12
	<u>\$2,449,653 37</u>

### Assets.

Realty, factories, plant, trade marks and good-will .....	\$1,321,167 43
Stock in trade .....	702,745 99
Accounts and bills receivable.....	359,085 22
Cash at bankers and in hand....	66,654 73
	<u>\$2,449,653 37</u>

Audited and found correct.

CLARKSON & CROSS,  
Auditors.

The president, Mr. S. J. Moore, said:—

“The report which the directors are able to present to the shareholders to-day may well be regarded—when due allowance is made for the general conditions which obtained during the greater part of 1908—as the most satisfactory in the history of the company. While many manufacturing concerns are compelled to report largely reduced earnings, we are able to show profits of \$182,725.65, which are but little behind those of the banner year, 1907. These profits are equal to 20 per cent. upon the preferred shares and to 16 per cent. upon the common shares, after payment of the dividend of 7 per cent. upon the preferred shares.

“It will be observed that out of the earnings for the year \$123,000 has been paid to shareholders in dividends, while \$59,725.65 has been retained in the business. Of the latter amount the sum of \$25,000 has been added to the realty and plant reserve account, and the balance in profit and loss account has been increased by \$34,725.65 to \$97,224.12.

“A glance at the balance sheet shows that the company is in excellent financial condition. The liquid assets, consisting of stock in trade, accounts and bills receivable, and cash, amount to \$1,128,845.94, and comprise 46 per cent. of the total assets. They are sufficient to pay all creditors' liabilities, the dividends to shareholders on January 2nd, and to leave an amount equal to 94.6 per cent. of the preferred stock. For the last five years this condition has steadily improved, as indicated by the following percentages, which represent the proportion of quick assets, over liabilities, to the preferred stock outstanding at the end of each year.

1904.	1905.	1906.	1907.	1908.
64.7%	78.5%	89.6%	90%	94.6%

“Another satisfactory feature of the balance sheet lies in the fact that the amounts at the credit of the two reserve accounts, together with the surplus in profit and loss account, make the handsome total of \$522,224.12.

“It will, doubtless, be interesting to the shareholders to have for reference the following statement of profits for the ten years ended with December 31st, 1908. This statement includes the profits realized during the two years which preceded the organization of the present company:—

Profits for the year 1899.....	\$ 58,928 67
“ “ 1900.....	79,352 20
“ “ 1901 (ten months).....	81,042 64
“ “ 1902.....	102,176 16
“ “ 1903.....	168,372 92
“ “ 1904.....	163,206 94
“ “ 1905.....	139,509 10
“ “ 1906.....	191,552 16
“ “ 1907.....	195,649 32
“ “ 1908.....	182,725 65

“From time to time shareholders have expressed a wish that the shares of the company might be listed on the Toronto Stock Exchange. The directors are taking steps to have this done at an early date.

“It is with sincere regret that the directors have to record the removal by death of one of their number during the year. The late James L. Morrison, who was vice-president of the company, had been identified with it as a member of the board of directors from the beginning. He took a very earnest interest in the welfare of the company, and was willing at all times to serve its interests in any way within his power.

“I have much pleasure in moving the adoption of the report, which will be seconded by Mr. Robert Kilgour.”

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the report was submitted to the meeting and carried unanimously.

The secretary was authorized to cast a ballot on behalf of the meeting for the election of the following board of directors: S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell, James Brown.

Messrs. Clarkson & Cross were appointed auditors.

At a subsequent meeting of the board Mr. S. J. Moore was elected president, and Hon. Chas. H. Duell vice-president of the company.



# 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 neighborhood 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 company; (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, clay 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 or 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 or securities of the company; (s) 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

(Continued on Page 1588.)

# PUBLICATIONS REVIEWED

## ELECTRIC RAILWAY ACCOUNTING.

With the development of electric railways, newer and more extended methods of accounting have become necessary. The methods advocated by Mr. Forse are not those of any railway in particular. They are a combination of some of the best ideas which have been evolved from many systems. Special features of city railway accounting are explained, and the requirements of interurban railways engaged in local and inter-line business are discussed. The volume is a valuable addition to the literature of the subject.

Electric Railway Auditing and Accounting. By Wm. H. Forse, Jr. McGraw Publishing Company, 239 West 39th St., New York. Price, \$2 net.

## ACCOUNTANCY.

The author in treating accountancy on a scientific basis, has divided the subject into sections to which, namely, that are new both to practitioners and students, have been assigned. The suitability of this nomenclature remains to be proved, and however appropriate it will certainly cause some controversy, as will the author's suggestion that rulings for books be not set out in columnar form, but in a series of lines indented and numbered in such a way, that the heading may be intended to extend across the whole page, and in some instances across the double page. Such innovations, coming from an author with Mr. Pixley's experience, invite careful consideration. The volume teems with interest.

Accountancy.—By F. W. Pixley. Isaac Pitman & Sons, Limited, 1 Amen Corner, London and New York. Price, 5s. net.

## THE PHILOSOPHY OF ACCOUNTS.

Far from being theoretical, this work is most practical, the author being a supporter of the principle that even in the collegiate stage, the science of accounts should be expounded concurrently with a thorough drill in bookkeeping. The construction and functions of accounts are carefully defined, the cash and merchandise accounts especially, there are numerous suggestions of value throughout the book, which should be of use not only to public accountants in the training of their assistants, but to all those who are called upon to conduct or investigate accounts.

The Philosophy of Accounts.—By C. E. Sprague. Published by the author, 54 West 32nd Street, New York.

## ACCOUNTANCY PROBLEMS.

The author of this volume has divided his work into four parts. In Part I. he deals very completely with the adjustment of partnership affairs. This branch of accountancy has been hitherto somewhat neglected and a careful contribution to the subject is welcome. Part II. comprises selected problems of the American C.P.A., and some of the problems set by English societies, during the last ten years. The former have been chosen with a view to illustrating the principles involved in problems which have been set by American examining boards. Part III. contains numerous useful questions and answers on the theory of accounts, auditing, commercial law, and Part IV. presents questions, without solution, set by various boards of accountancy, with the author's comments on the composition of these papers.

The author does not lay claim to new theories in any part of this work, but has followed the standard forms and practice. The author is to be congratulated on his treatment of the subject, and on the addition of a useful work to the literature of accountancy.

Accountancy Problems with Solutions.—By Leo. Greendlinger, M.C.S. The Accountancy Publishing Company, 32 Waverley Place, New York City.

## BANKING LAW.

In this volume which is intended primarily as a text-book for candidates preparing for the Institute of Bankers' Examinations (London), the authors have provided a guide on banking law for business men and students. Questions on

the subject of each chapter, with a selection from recent examination papers are added, also the Bills of Exchange Act and Crossed Cheques Act. By R. W. Holland and Alfred Nixon. Longmans, Green & Company, 39 Paternoster Row, London. Price, 5s.

## THE LAW OF ENGLISH BANKING.

Several developments have occurred since this book was last published. The first edition is so well known that it suffices to say that this, the second edition, has been thoroughly revised and rearranged, and many valuable additions made, including a chapter on the Bankers' Books Evidence Act, 1879. The tables of statutes and cases cited, and the carefully compiled index make it an easy matter to look up references in this valuable work. By Sir John R. Paget, Bart., K.C. Butterworth & Company, 11 Bell Yard, Temple Bar, London, Eng.

## OTHER PUBLICATIONS RECEIVED.

Bells' Compendium for the Grain Trade, is a booklet which gives the freight rates on grain to terminal elevators on all railway points on the three lines of railroads in Western Canada. It is a useful guide to the grain shipper and to all those who advance money on grain. It will enable the banker to advise his customer more readily the amount of the draft that should be made on the purchaser of the grain. A glancing at its contents will determine the net track value. It is also a guide in making advances on shipping bills, storage charges, etc., being clearly defined. F. N. Bell, 445 Main Street, Winnipeg. Price, \$1.

The New Way in Advertising, is an interesting book issued by Lord & Thomas, one of the leading American advertising agencies. The experience enjoyed by Lord & Thomas dates back to 1873, six years later than the founding of the Monetary Times. Their book will prove a revelation to the business man who has been accustomed to place his advertising expenses from year to year in his profit and loss account, without attempting to check results. It emphasizes the importance of mediums that have been thoroughly tried out and proven, and the importance of good advertising copy.

A booklet of the town council of St. Andrews, Charlotte County, New Brunswick, sets forth the advantages of St. Andrews as the natural winter port of Canada. Besides being ice free, it is claimed to be the nearest port on the Atlantic to Montreal and the West, being 42 miles nearer Montreal than St. John. It has deep water, can be entered by heavy draught vessels at any state of the tide, good anchorage, and easy entrance, and the expenditure of a comparatively small sum would give ample wharf accommodation.

Map.—(Scale 40 chains = 1 inch), showing mining claims staked in Gow Ganda and Miner Lake district. This is a valuable publication for those interested in the new mining region. Compiled for the Canadian Finance and Securities Corporation, Toronto.

The National City Bank of New York sends a copy of the National Bank Act and other laws relating to National Banks, compiled under the direction of the Comptroller of the Currency. The Index provided at the end of the book renders it useful work of reference.

National Finance in 1908 and After. By T. Gibson Bowles. T. Fisher Unwin, Adelphi Terrace, London. Price, 1s. net.

Amortization is a useful treatise. The author is Mr. Chas. E. Sprague, Union Dime Savings Institution, New York.

Recent Currency Legislation in the United States of America and discussion thereon. This instructive paper is by Mr. David M. Mason. The publishers are Blades East and Blades, 23 Abchurch Lane, London, Eng. Price, 1s. 6d.

The Financial Calendar covers every dividend paying stock—both Canadian and American—the stocks listed on all exchanges—and all unlisted, mining, curb, etc.—and shows the actual official dates in advance for the year 1909 for dividend meetings, for payment of dividends, for annual reports; a complete list of transfer offices, and much information not readily accessible elsewhere. The Financial Calendar for 1909, price, postpaid, \$3.00, or supplied free on request by many brokers and investment houses, published by the Financial Calendar Company, 25 West Broadway, New York City.

# THE INSURANCE CHRONICLE.

March 6th, 1909.

## PROVINCIAL INCORPORATION OF INSURANCE COMPANIES.

The public interests are safeguarded to a large extent in the case of insurance companies incorporated with a Dominion charter. The new insurance bill will perhaps still further strengthen the position. As for provincial charters, there is scope for much improvement. While no complaint is to be found with a large number of companies writing business under a provincial charter, others cannot be classified as straightforward. The case of the Globe Fire Insurance Company, incorporated in Saskatchewan, under the ordinary company laws, has given an impetus to a necessary reformation movement. Whatever is the outcome, there will be protest and fighting. Aside from trivial considerations, it may well be asked whether or not it is proper that a company should be allowed to write business, especially fire, in any particular province simply by paying two or three hundred dollars for incorporation. The public risk involved is obviously out of proportion to the security offered.

At least three of the Western provinces have practically admitted that something must be done. A bill has been introduced in the Victoria Legislature. One will be introduced in the Saskatchewan House, and the Manitoba Parliament have decided to exercise better supervision of companies with provincial charters. The British Columbia proposal is that \$30,000 be made the provincial deposit. In Manitoba, it has been decided to make \$10,000 the minimum paid-up capital of any company hereafter incorporated. The question arose because a number of small companies applied for charters. In many cases the paid-up capital has varied from five to ten thousand dollars. In the event of a fire, the policyholders would have little guarantee. When a fire company, with five thousand dollars paid-up capital, and having paid a few hundred for its permit to do business, starts out to write policies, surely it is nothing more or less than gambling, pure and simple. There is an element of risk in fire insurance, however well conducted it may be. But the careless gambling factor must be deleted.

The question is of importance to the whole country. It affects first the credit of each province, and then the credit of the Dominion. We would suggest that the authorities of the various provinces should arrange a conference at which some sort of uniformity of insurance company incorporation might be secured.

## LIFE INSURANCE IN CANADA.

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

#### II.

3. That prior to any offerings of its stock or any subscriptions therefor, such companies shall have issued and published a prospectus setting forth the nature and purposes of such company, the names of promoters and provisional directors, and other necessary details; that such prospectus shall contain a full statement of all contracts or agreements of any kind with promoters or other parties, and a detailed statement showing the paid-up capital stock and premium paid thereon of all the Canadian Life Companies at that time licensed by the Dominion Insurance Department, the date of organization of each such company and the dividend, if any, paid during the preceding ten years by each such company on its stock, a copy of such prospectus to be delivered to each subscriber at the time of soliciting his subscription.

#### Prospectus to Each Shareholder.

4. That a complete list of the shareholders of the company, with the addresses and amounts subscribed and paid

by each, has been deposited with the superintendent, together with a certificate or certificates of the person or persons by whom the said subscriptions were obtained, stating under oath that in every case a copy of said prospectus was furnished to the subscribers named prior to their making the subscription or subscriptions, and that the amounts stated to have been paid in cash were actually thus paid in cash.

With these suggestions Mr. Brock agreed. He believed that they would accomplish the desired result. The work of the department at Ottawa was most commendable, and the Royal Commission had found nothing in it with which to find fault.

#### Objections to Certain Legislation.

Mr. Brock then enumerated the principal objections made by the life insurance companies to the legislation proposed by the Dominion Government. These objections are that the changes are intended to take away from the administrative officers and boards of the assurance companies, that freedom of action which is necessary to successful management, including freedom of contract between the companies and their employees and between companies and policyholders. The genesis of some of the new portions of the bill is the New York legislation of 1906, legislation which has not, so far, been followed in any other of the twenty-six States of the Union which have legislated on insurance since the Armstrong law was enacted in New York. This legislation is the antithesis of British laws and practice, the basic principle of which is freedom of action for the companies, full publicity for the people and direct responsibility upon the administration. This principle has been fully tested in Great Britain, and has there produced most admirable results for both policyholders and companies, and consequently is worthy of most careful consideration. The New York law substitutes paternalism in the extremest form ever devised.

#### Triennial Division of Profits.

It was proposed in Canada that the profits should be divided every three years, but the companies thought this was a matter which should be left open. The position of a tontine was this. Suppose that all the persons in the room formed themselves into a company and bought a twenty payment life policy. In twenty years some would have died and would have received more than they had paid in. At the end of the twenty years all would have been paid in and there would be a surplus fund derived from the premiums and their earnings, less the expense.

It was reasonable to assume that the parties entitled to this surplus were those still living and who had paid the premiums. It was not fair that those who had made only two or three payments should be allowed to make a claim upon the fund and should expect to receive profits as well. How could there be any profits coming to a man who has paid in a hundred dollars and gets out a thousand. If the bargain is to divide every three years all right, but it does not offer any encouragement to men to remain with the companies. The period is too short. Every man in taking such a policy should feel that he is making an investment which is not going to cost very much, because he is going to receive a paid-up policy and a share of the profits.

#### Variation of Interest Rate.

An assumption that was made by the government was that all companies must necessarily earn the same rate of interest. That was not true. There was a difference of two or three per cent. in the earnings of companies, and every one per cent. interest makes a difference of twelve per cent. in the amount of the reserve. A distribution of profits every three years would therefore involve a higher charge for the insurance. It was all very well to say that this money would come back to the man when the distribution was made, but some would die before the distribution, and they would pay an unfair rate for the insurance. In Great Britain every company made its own reserve. This was submitted to the Imperial Board of Trade, and if it was satisfactory and the company could show that it was really earning the rate they said they were then they got their license, but otherwise they could not get the license, but they are

## WANTED.

General Fire Agency for Winnipeg and Manitoba. Established Brokerage business, controlling good lines. Address—

Box 19, Monetary Times Office, Winnipeg

allowed within the limits of their earning power and within the limits of the class of risks they are taking, to fix their own mortality table and rate of interest.

On the division of expense for new business and renewal business the Life Officers' Association was of opinion that compliance with the requirements suggested by the government was impossible, and the best evidence of this is the statement in the section itself, "and when any item of general expenditure is not referable solely to cost of one or the other, shall distribute such item in such detail as may be sufficient to show whether the distribution is equitable."

#### Cannot Group the Expenses.

No company can with accuracy separate its expenses into the two groups. (1) On account of new business and (2) on account of renewal of business. Take for example moneys expended on such items as rent, advertising, printing, stationery, officers' salaries, travelling expenses, directors' fees, agents' salaries, postage, telephone, etc. These are expenses which apply to new business as well as to renewal business and their equitable apportionment, as between the two classes cannot be governed by any definite rule, but instead will depend entirely upon the judgment of the person in each company who endeavours to make such apportionment.

A slight difference in such judgments will produce widely different results in the amounts of expenditure charged respectively to the new and renewal business, and if in any company a first apportionment did not give a desired result, the basis of apportionment could be readily and reasonably altered so as to produce such result. There are forty-four active life companies in Canada; consequently there would be forty-four different judgments as to the proper apportionments of these expenses with the result that there would be no less than forty-four different basis of estimating the expenditure applicable to new business and to renewal. All comparisons based on such returns would be useless, fanciful and utterly misleading.

#### Cost of New Business.

The government's proposal regarding expenses of new business was quite improperly called a limitation of expenses. The government's rule would require the securing of new business to be paid for partly out of the year's revenue and partly out of future premiums. Life insurance agents as a rule were not rich and their necessities would require that they should be paid for their services at the time the services are rendered.

If payment were deferred the agent would be compelled to dispose of his interest and this would render it more expensive to secure new business than under the present rule. An insurance company should not be limited any more than any other employer, in the right to pay his employees in cash at the time the service is rendered. An increase in the cost of obtaining new business would necessarily lead to an increase of premiums. Canadian companies now charge a lower premium than American companies, and the temptation would be to level them.

### LIFE UNDERWRITERS MEET.

#### Brant Association Holds Annual Banquet—President Reid Speaks of Association Movements' Value.

"The greatest resultant effect of our Association is the bringing together of the great body of fieldmen, representing the various companies, English, Canadian, and United States, and establishing friendly relations, where previously these relations, it must be candidly admitted, were strained to say the least."

Thus Mr. John R. Reid, president of the Dominion Life Underwriters' Association at the annual banquet of the Brant, Haldimand & Norfolk Underwriters' Association this week. Mr. Reid went fully into the value of the Association movement to the insurance interests of Canada, and gave some good advice to the field men.

#### What Association Has Done.

The banding together of life insurance men, he said, was gradually eliminating some questionable tactics which had been employed hitherto.

"Rebating is being reduced to a minimum. It has not been stamped out, for the reason that we have not succeeded in getting all to join our ranks, although I feel certain that in time all self-respecting agents will not feel justified in remaining on the outside of a movement that is so manifestly in the interests of the great business of life insurance. No agent should give away his bread and butter. It's unfair to himself and his family, and lowering in its tendency on business. No high-minded person should ask or take what fairly and honestly belongs to the agent, and if a law against rebating is passed, I hope it will penalize him who receives as well as he who gives.

## LARGE RESULTS

The Net Premium Income of the Manufacturers Life during 1908 amounted to

**\$2,119,583.57**

an increase over 1907 of \$107,610.04.

The total Income amounted to

**\$2,577,890.18**

an increase over 1907 of \$144,776.03.

Such results tell their own story of the wonderful progress made by this Company, which recently entered on its 22nd year in business.

## The Manufacturers Life

Insurance Company

Head Office:—Toronto, Canada

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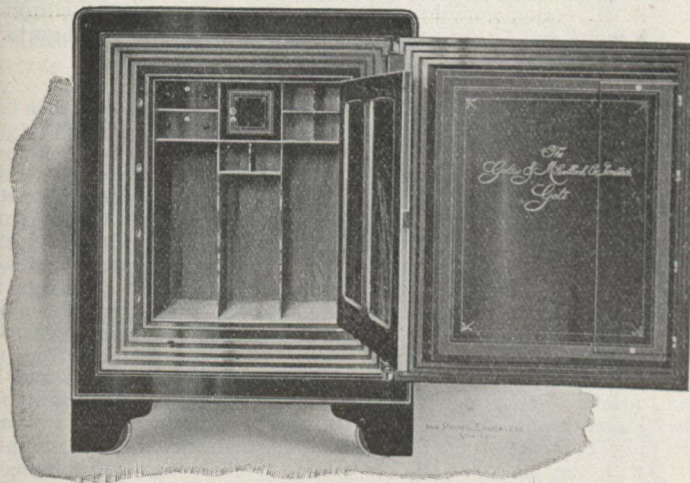
"Switching is also noticeable by its absence, and that simply because as the result of the code of ethics set up by the Association, its members being taught that the digging out practice is at once reprehensible and dishonest. Honesty is the best policy, and every honest agent knows full well that no person can be induced to lapse his insurance in one regular company and take it up in another without losing money by the operation. I am rejoiced to know that few who were notorious as past-masters in the disreputable business of switching are now finding no scope for their nefarious tactics. Running down other companies, back-biting, misrepresentation and other low down methods are being eradicated from the work of soliciting, and the representative who desires to be respected as well as self-respecting must learn that it pays to stand for the square deal and play the game fair."

Messrs. J. F. Weston, Secretary of the Dominion Association; Mr. W. F. Campbell, editor of Office and Field, also made happy speeches. Mr. W. H. Hammond, president of the Brant Association, presided; and Mr. T. Hendry, vice-president, acted as vice-chairman.

#### Members and Officers.

The members of the Brantford Association are:—W. H. Hammond, Mutual Life; J. Burbank, Manufacturers' Life; T. Hendry, Sun Life; J. Hess, Dominion Life; J. G. Liddell, Excelsior Life; C. Whistler, Great-West Life; L. E. Percy, Confederation Life; D. Thorburn, Canada Life; W. P. Jones, Mutual Life; S. R. Stewart, Federal Life; W. W. Ross, North American Life; H. Creasser, Excelsior Life; T. P. Taylor, North American Life; D. D. Campbell, North American Life; L. Whitaker, Sun Life; C. Kitchen, Sun Life; H. Huton, Mutual Life; D. F. Aiken, Mutual Life; J. W. Wood, Manufacturers' Life; C. R. Clapp, Mutual Life; J. Edgington, North American Life; J. Chant, Great West Life; N. Robertson, Excelsior Life.

The officers for 1909 are:—President, W. H. Hammond, Mutual Life of Canada; Vice-President, Thos. Hendry, Sun Life; Secretary-Treasurer, W. W. Ross, North American Life.



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during the hottest FIRE IF contained in one of our FIRE-PROOF SAFES or VAULTS.

Those whose Safes have passed through the most severe fires know this.

The Goldie & McCulloch Co.,  
Galt, Ont.

Sydney, C. B. Nov. 5th, '07.

Dear Sirs:—

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

Yours truly,

Gordon, Keith, Prowse Bros. & Crowell.

Ask for our latest catalogue and book of testimonials.

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

WESTERN BRANCH

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

Executive committee, James Hess, Dominion Life; L. E. Percy, Confederation Life; D. Thorburn, Canada Life; Jonathan Burbank, Manufacturers' Life. Auditors, D. Thorburn, Canada Life; C. Whistler, Great West Life. Past presidents, Jonathan Burbank, Manufacturers' Life; J. G. Liddell, Excelsior Life.

**ACCIDENT CLAIMS SETTLED.**

A verdict for \$3,500 and costs in favor of the plaintiff has been returned by the jury in the suit for damages brought against the city of Vancouver by W. A. McPhalen. McPhalen lost the sight of one eye as the result of falling over loose planks on the sidewalk of Ninth Avenue last May.

Chief Justice Meredith has confirmed an agreement by which the Grand Trunk Railway will compensate the widow of William Quinn, the C.P.R. engineer, who was killed in the Mimico wreck last year. She and her two children, a boy of eleven and a girl of four years of age, will receive \$3,600 and all costs of the action.

Orwell Warren, a Dereham young man, is to receive \$1,500 from Ingersoll township council for the loss of a leg. About 4 months ago Warren had his leg injured in a stone crusher, and amputation was necessary. A few weeks ago a writ was issued against the township, but never served, in which he claimed \$10,000 damages. Yesterday the township council effected a settlement, by which he is to receive \$1,500.

Mr. Alexander Mitchell's claim against the Toronto Railway Company and Mr. Geo. Verrall for \$5,000 damages for the loss of his wife, who was killed as the result of a collision between a street car and one of Verrall's tally-ho coaches on September 9th last, has been settled in the Assizes without going to trial, Mr. Mitchell getting \$950 damages and \$250 costs.

The jury at the Assizes brought in a verdict in favor of the Toronto Railway Company after hearing evidence in Mrs. Elizabeth Power's suit for \$2,000 damages for injuries received on March 25th.

By the terms of a settlement made out of court, J. Battle, contractor, pays \$900 and costs each to the widows of two employees drowned in Hamilton Bay whilst working in a small boat. The boat capsized during a squall.

In a claim by an employee, of the city of Calgary, named Anderson for \$20,000 compensation for injuries sustained whilst working at city storehouse, the judge awarded \$1,200.

**INDUSTRIAL ACCIDENTS.**

Industrial accidents occurring to 230 individual work-people in Canada during the month of January, 1909, were reported to the Department of Labor. Of these, 66 were fatal and 164 resulted in serious injuries. In addition, 6 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the department before January, 1909.

In the preceding month there were 85 fatal and 188 non-fatal accidents reported, a total of 273, and in January, 1908, there were 94 fatal and 173 non-fatal accidents, a total of 367. The number of fatal accidents reported in January, 1909, was therefore, 19 less than in the preceding month, and 28 less than in January, 1909. The number of non-fatal accidents reported in January, 1909, was 24 less than in the preceding month, and 9 less than in January, 1908. Altogether, there were 43 less industrial accidents reported in January, 1909, than in the preceding month, and 37 less than in the same month of the preceding year.

Of 97 returns received during the month giving the ages of the victims of industrial accidents, 8 referred to persons under twenty-one years of age, 24 to persons between twenty-one and forty-five, and 2 to persons over 45. Sixty-three persons were over twenty-one years of age, but their exact ages were not specified.

**LIFE, ACCIDENT, AND CASUALTY NOTES.**

The Union Mutual Life Insurance Company made payments for 55 death claims in Canada during 1908, amounting to \$126,581.

\* \* \* \*

In 1906, Joshu Burdette, of Oklahoma, was mysteriously killed. He had \$280,000 life assurance in various companies,

**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.

and his widow claimed the amount. She has accepted \$205,000 as a compromise settlement, as the companies claimed it was a case of suicide.

Mr. A. D. McLean, provincial manager of the Prudential Life of Canada, for Saskatchewan, closed last year with \$1,000,000 in force. Mr. McLean has put all this business on the books during 1908, and at least one-half of the amount is personal business.

Mr. Sydney C. Tweed, who has represented the Prudential Life Insurance Company of Canada as city manager in Winnipeg for the past year, has resigned to accept a general agency with the Northwestern National Life in southwestern Minnesota.

Messrs. J. W. Glenwright & Company, real estate and insurance brokers of Winnipeg, have been appointed special agents of the Prudential Life Insurance Company of Canada. Mr. Glenwright has had considerable experience in the life insurance business, and the appointment means a valuable addition to the company's city agency force.

One of the largest of the fraternal beneficiary societies in United States, the Ladies of the Maccabees of the World, head-quarters, Port Huron, Mich., is composed entirely of women, claims to have an emergency fund of \$3,400,000. This sounds like a formidable sum until it is recalled that there are some 400,000 members in the body. Thus the fund means only eight dollars and a half apiece.

#### NATIONAL HEALTH AND INSURANCE.

Mr. F. Sanderson, joint general manager, Canada Life Assurance Company, is one of the committee appointed by the Association of Life Insurance Presidents to consider Professor Fisher's suggestion to have the insurance companies contribute financial support to the campaign of education now being conducted by the Committee of One Hundred on National Health. This is the committee:—George E. Ide, president, Home Life Insurance Company, New York; J. R. Clark, president, Union Central Life, Cincinnati, Ohio; E. B. Craig, vice-president, Volunteer State Life, Chattanooga, Tenn.; John K. Gore, actuary, Prudential Insurance Company, Newark, N.J.; Dr. A. S. Knight, medical director, Metropolitan Life, New York; John C. McCall, secretary, New York Life, New York; James McKeen, general solicitor, Mutual Life, New York; F. Sanderson, joint general manager, Canada Life, Toronto; Edgar S. Scott, president, Franklin Life, Springfield, Ill.

In appointing the committee an effort was made to select men representing the various branches of life insurance work, so that the different problems involved in the proposition, executive, actuarial, legal and medical, could be passed upon by experts.

The Human Life Extension Committee will meet at an early date. "We find a widespread interest in this somewhat novel idea," said Robert Lynn Cox, general counsel and manager of the Association, in announcing the appointment of the committee. "The favorable attitude of the public press, in particular, is encouraging those in whose minds the idea originated. It has been suggested that if the life insurance companies should find it possible to aid in prolonging human life they will actually be insuring life. At present their business is that of paying death indemnities, rather than the postponement of death."

#### ANNUAL MEETINGS AND STATEMENTS.

##### PACIFIC COAST FIRE INSURANCE COMPANY.

The surplus to policyholders of the Pacific Coast Fire Insurance Company as on December 31st, 1908, was \$298,078. This company, which is capitalized at \$275,000, has its head office in Vancouver, but has recently inaugurated a progressive policy having appointed agents in various parts of the Dominion other than in the Pacific coast province. Under assets appear the following items: Cash on hand and in banks, \$23,865; stocks, bonds and debentures, \$125,646; mortgage loans, \$12,136; real estate, \$42,000; agents' balances, \$19,142; insurance plans, \$1,104; office furniture, \$903; subscribed capital (subject to call), \$129,304. Under liabilities are the following amounts: Re-insurance reserve (Dominion Government standard), \$45,741; losses in process of settlement, \$5,349; due other companies, \$4,555; dividends unpaid, \$378; surplus to policyholders, \$298,078. The company has a strong directorate of eighteen, including Hon. R. MacBride, Premier of British Columbia. Mr. T. T. Langlois

is president; David H. Wilson, M.D., vice-president; and R. H. Duke, general manager. Mr. J. Ewart, 18 Wellington Street East, is the company's agent for the city of Toronto.

##### CENTRAL CANADA INSURANCE COMPANY.

The annual statement of the Central Canada Insurance Company of Brandon, Manitoba, shows an increase in the gross premiums for 1908 of approximately fifty per cent. The figures in 1907 were \$118,977, and last year \$177,983. General expenses total \$30,850. The gross losses were \$69,031. The company's fire insurance department shows an increase of 25 per cent.; the pure bred registered live stock department a slight decrease, due to the acceptance of notes in settlement of premiums having been discontinued from the first of the year. The greatest increase was in the hail insurance department. This business proved very profitable, losses being only 26 per cent. of the premiums—an interesting contrast to Government hail insurance. This, coupled with the fact that the company are charging higher rates of premium now than previous to 1908, would appear to justify the decision arrived at a year ago, that they should continue in the hail insurance business and through it increase the business of the fire department in the least hazardous classes of risks.

##### SUN LIFE ASSURANCE COMPANY.

A large volume of new business is reported by the Sun Life for the year 1908. The record is 12,847 policies for \$19,783,000. This we are told is in advance of any previous year, and brings the total assurances in force to 87,520 policies for \$119,517,740, an advance over the figures of the previous year of \$8,382,046.

Excellent progress has been made in income and assets. Premiums of the year are \$5,413,896, which is nearly half a million greater than in 1907, and the total income \$6,949,601, as compared with \$6,249,288. Increase of assets is also marked; it amounts to \$2,749,930, bringing the total to \$29,238,525, handsome figures indeed. The increase of surplus, \$549,419, making the surplus, over all liabilities and capital stock, \$2,596,393, a gratifying circumstance, in which the management has a right to feel pride.

The company's funds being generally invested at favorable rates enables it to render good service to its policyholders in the matter of profit returns. The average rate of interest earned last year was 5.67 per cent., which is larger than in either of the two years last preceding. And there was distributed to policyholders in cash \$361,471. The Sun has a long list of yearly payments to policyholders to its credit. Since its organization in 1872 it has paid them in death claims, endowments and cash profits over twenty millions.

It was scarcely to be expected, a twelvemonth ago, that so good a showing would be made by Canadian life companies generally as was done in 1908. But it is characteristic of the Canadian people that they know a good thing when they see it and are apt to take advantage of it. After a year like 1907, prudence counselled care of savings. Apparently a good deal of our people's savings went into life assurance premiums.

##### SOME RECENT FIRES.

- Daysland, Alta.**—Preech's general store destroyed.
- Holmfild, Man.**—C.N.R. station destroyed, furniture saved.
- Hamilton, Ont.**—St. Patrick's Club in Lister Block damaged; damage, \$100.
- Hartland, N.B.**—A. J. Orser's dwelling at Main Stream destroyed, loss \$1,000. Some insurance.
- Niagara Falls.**—McGlashan-Clark silver works damaged; caused by friction of a finishing wheel.
- Dungannon, Ont.**—J. Yardy's barn, cattle and vehicles destroyed. Insurance, \$300. Cause, upsetting of lamp.
- Montreal.**—G. H. Langwell & Son, 1094 East Dorchester Street, smelting and refining works. Damage estimated, \$3,000.
- Demorestville, Ont.**—Grist mill and mill-house, owned by the Crowe estate, destroyed. Loss about \$3,000; insurance, \$1,000.
- Belleville, Ont.**—House of Mr. J. J. Flint and contents of Mr. J. Smith. Damage estimated \$600; insured. Cause, presumed overheated stove.
- Vancouver.**—Fairview Cedar Lumber Company's mill, near Granville Street Bridge, destroyed. Damage to mill and machinery estimated \$5,000.

**Norton, N.B.**—Harmer's flour and cornmeal mill and quantity of grain and manufactured goods. Loss about \$15,000; insurance, \$11,000.

**Montreal.**—E. Bourdbeau's dry goods store, corner St. Lawrence Street and Duluth Avenue. Loss estimated \$20,000; insurance about \$10,000.

**Taber, Alta.**—Taber Trading Company's store and Douglas Block destroyed. Owner's (W. W. Douglas) loss estimated \$60,000; insurance, \$38,000. Cause, presumed overheated stove.

**Rouleau, Sask.**—Conger Company's elevator, containing about 40,000 bushels of wheat, flax and oats. Grain fully insured, building insured, but extent unknown. Caused by stove in engine-house.

**Winnipeg.**—Great West Saddlery Company's retail store damaged, estimated \$20,000. Insurance: London and Lancashire, \$2,250; Caledonian, \$1,500; North American, \$6,000; Union, \$1,500; New York Underwriters, \$1,500.

**Windsor, Ont.**—Medbury Block; damage, about \$12,000; loss on building, \$3,000; J. Peter's fruit store, \$3,000, no insurance; G. H. Navin, grocery, \$500; R. Misener, manufacturer of patent medicines, \$3,000, insurance \$1,500; Dominion Bank, \$400.

**Sorel, Que.**—Following places burned out: A. C. Trempe, general merchant; L. L. Trempe, dry goods; P. E. Lizotte, dry goods; P. E. Chevalier, druggist; Arsene Champagne, tailor and haberdasher; D. Finley, dry goods; A. Lesieur, dry goods; Justice Bruneau, residence and dependencies; Miss Collette, residence; Joseph Baril. Damage estimated at \$150,000; insurance about \$75,000.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**Easton's Corners, Ont.**—William Watts' stone house. Estimated damage on contents, \$100; on building, \$1,200. Insured in British America.

**Kenora, Ont.**—Nygren & Co.'s dry goods store, Second Street. Estimated damage on stock, \$4,500. Insured in Sun and Law Union and Crown Insurance Companies.

**Bathurst, N.B.**—Lounsbury Company's farm implements premises. Estimated damage on stock, \$3,000; on buildings, \$1,800. Insurance, \$2,900 in North British and Mercantile, London.

**Sydney, N.S.**—Roman Catholic Episcopal Corporation's (of Antigonish) St. Joseph School. Estimated damage on stock, \$50; on building, \$2,500. Insured in German-American Insurance Company.

**Fort Rouge, Man.**—Wm. Russell's house destroyed. Damage estimated \$1,750; insurance unknown; on household goods, \$1,300. Insured in St. Paul Fire and Marine Company. Presumed overheated furnace.

**Kingsville, Ont.**—Oddfellows' and Masons' building and E. Quick's grocery. Estimated loss on building and furniture, \$300. Insured Guardian, Caledonian, Law Union and Crown; on stock, \$500, in Waterloo and Economical.

**Toronto.**—The Faircloth Art Glass and Decorating Company, Limited, 64 Richmond Street East. Estimated damage on stock, \$1,500; on building, \$1,000. Insured in Home, Sun, Alliance, Yorkshire, Liverpool, London and Globe, Dominion, Merchants, Waterloo and Connecticut.

**FIRE AND MARINE NOTES.**

The Merchants' Fire Insurance Company has been incorporated in Alberta.

The Calumet Insurance Company of Illinois, has been registered in Saskatchewan.

Three children were burned to death in a fire at Hoyt, N.B. Playing with matches started the fire.

A summary of the Canadian fire losses during February appears on another page under Review of the Month.

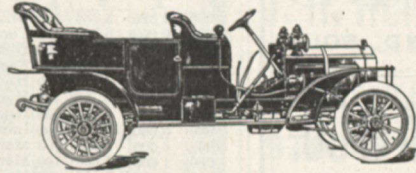
Jeremiah Jackson, a colored man, has been convicted at Windsor, Ont., to five years' imprisonment for arson.

The Elder-Dempster liner "Sokoto," arrived at Halifax on Monday, and reported fire in cargo on voyage from Mexico.

The loss by fire at High River, Alta., for the past year is estimated at \$13,645, and the amount of insurance paid for losses, \$9,045.

The Occidental Fire Insurance Company of Wawanesa has applied for admission to the Canadian Fire Underwriters' Association.

**AUTOMOBILES**



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**Packard Motor Car Company**

DETROIT

Canadian Selling Agents:  
**THE DOMINION AUTOMOBILE CO., Limited**  
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G. Hunt made an unsuccessful attempt to burn the Christian church at Oshawa, and was sentenced on Thursday to three years hard labor.

The Peterborough city council has been notified by the Underwriters' Association that the electric wiring of certain city buildings is defective.

A meeting of the Insurance Society of Toronto was held on Friday evening when Mr. G. Denoon, on "Fire Insurance a Science; Risks, Rates and Losses."

It is estimated that the effect of the high pressure water system in Winnipeg will be to lessen the fire insurance premium payments by \$125,000 annually.

The Sterling Fire Insurance Company is seeking an Act in the Quebec Legislature to remove in certain cases any restriction in regard to the duration of its contracts.

There is irony in the following reply received to an inquiry of the Monetary Times respecting fire losses:—"This being a Government institution it is regretted that the information cannot be furnished."

On a recent alarm of fire at Moosomin, Sask., the brigade on arriving at the scene, found that their services were unnecessary. The apparatus was back in the hall again in less than ten minutes from the first clang of the fire bell.

Insurance on the Provincial Hospital and annex at Fairville has been increased to \$160,000. On the main building and fittings insurance was previously \$35,000, this has been increased to \$119,000. Insurance on the annex has been increased from \$25,000 to \$50,000.

The St. John Fire Underwriters have asked the Moncton city council to establish a new fire limit law. The underwriters complain that the two new theatres are a menace to property in their vicinity, and state it will probably be necessary to increase the rates in those localities.

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WINNIPEG (LISTED STOCKS)

Table with columns: COMPANY, Capital in thousands, Paid-up, Subscrib, Price Mar. 4 '09, Price Feb. 26 '09, Dividend, Sales Week End'd Mar. 4

[Notes regarding the figures on these two pages are printed on page 1591.]

Main table with columns: Capital and Rest in thousands, Subscrib, Paid-up, Rest, Par Value, BANKS, COMPANIES, TORONTO, MONTREAL, Annual Interest or Dividend, Price Mar. 5 '08, Price Feb. 25 '09, Price Mar. 4 '09, Sales Week End'd Mar. 4, Price Mar. 5 '08, Price Feb. 25 '09, Price Mar. 4 '09, Sales Week End'd Mar. 4



# Montreal, Toronto and Winnipeg

Cap. and rest thousands.			Annual Interest or Dividend		TORONTO				MONTREAL						
Subscribed	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Numbers indicate Months	Price Mar. 5, '08	Price Feb. 25, '09	Price Mar. 4, '09	Sales Week End'd Mar 4	Price Mar. 5, '08	Price Feb. 25, '09	Price Mar. 4, '09	Sales Week End'd Mar 4	
20,000	20,000	100	Dom I & S Co.				15 1/4	14 3/4	30	82 3/4	160	16 1/2	31	31 1/2	3819
5,000	5,000	100	Dom Coal Co. pref.				104 1/2	105	103 1/2	237	55 1/2	55 1/2	104 1/2	104 1/2	1298
15,000	15,000	100	Dom. Textile com.	4	4	1 4 7 10	40	39	55	55	45	39 1/2	39 1/2	55	85
3,000	3,000	100	Interc. Coal.	7	7	2 8					35	90	87	100	98
5,000	5,000	100	Intern'l P. Cement.	6	6	3 6 9 12					50	42 1/2	58 1/2	58	330
2,500	1,940	100	Lake of W'ds Mill.	7	7	1 7					81	80	97	96	366
500	500	100	Laurentide Paper.	8	8	3 9								70	
219	219	100	Mont Cotton	7	7	1 4 7 10									
1,219	1,183	100	Mont Steel	10	10	1 7									
2,500	2,000	100	N S Steel & Coal	6	6	3 6 9 12	76	104	100	100	35	77 1/2	76 1/2	103 1/2	104 1/2
1,500	1,500	100	Ogilvie Flour.	7	7	3 6 9 12					5	105 1/2	104	115	120
1,600	1,600	100	Ont. Elec. Dev.	7	7	1 4 7 10					99	97 1/2	114	113 1/2	
1,200	1,200	100	Penman, com.	7	7	1 7					19	108 1/2	107 1/2		
8,000	3,000	100	Shredded Wheat.	7	7	1 4 7 10					67	65			
700	700	100	Windsor Hotel.	7	7	1 7									
800	800	100	Land Co's.	6	6	1 4 7 10	59 1/2	59	59	58	617	59 1/2	59	59	58 1/2
5,000	5,000	100	Can N W Land.	8	8	1 4 7 10					110	109			116 1/2
2,000	1,030	100	Mining (Unlisted)	7	7	3 6 9 12					1	250	115 1/2	114 1/2	114 1/2
2,500	2,500	100	Beaver Con.	7	7	3 6 9 12					120	115			100
2,000	2,000	100	Buffalo	7	7	3 6 9 12									28
6,000	3,000	100	Chambers-Ferland.	2	4	quartly		49 1/2	49 1/2	59	33 1/2	31 1/2	45 1/2	44 1/2	46
1,075	1,075	100	City of Cobalt.	6	6	quartly					80		86 1/2	85 1/2	85 1/2
6,750	8,750	100	Cobalt Central	3	3	1 4 7 10	31	30	30	24 1/2					
1,250	1,250	100	Cobalt Lake	6	6	1 4 7 10									
900	900	100	Cobalt Silver Queen	5	5										
			Coniagas	5	5										
			Crown Reserve (I).	12	4	4 % for 1908									
			Foster Cobalt	6	2	5 % Jan. 2, 1907	62	58	37	86	35 1/2				
			Green Meehan	10 1/2	9 1/2		17		15	13					
			Kerr Lake	3	3	3 % quarterly	800	787 1/2	825	806 1/2					
			La Rose	3	3	3 % quarterly	645	640	640	630	2330				
			McKinley Darragh	6	6	5 % quarterly	66	60	91	92	90				
			Nancy Helen	5	5		55	45	60	50	510				
			Nipissing (I)	12	12	12 % annually	7	6 1/2	9 1/2	9 1/2					
			N S Silver Cobalt				52	51 1/2	47 1/2	47 1/2					
			Peterson Lake				27	26 1/2	25 1/2	25					
			Silver Leaf				8 1/2	13 1/2	13 1/2	11					
			Temiskaming	3	3	3 % quarterly	149 1/2	149 1/2	145 1/2	145 1/2					
			Trethewey	15	15	15 % for 1908	55	51 1/2	146	145	155 1/2	155			
			University	3	3										
			Watts												
			Alta. Coal & Coke												
			Can. Gold Fields				5	3	5	2					
			Consolidated Mines	14	14	14 % Nov. 1, 1907					70	60	100	80	100
			Dia. Vale Coal				15	12	15	12	16	14	14 1/2	13	14 1/2
			Dominion Copper								2 1/2	2 1/2			
			Granby	2	2	2+1 % Sept. 1907					100	95	100	95	95
			Interna. Coal	12	12	12 % quarterly	78	71	78	71	82	78	74	69	76
			Monte Christo								3 1/2	3			
			North Star	2	2	2 % Dec. 20 1907	8	12 1/2	8	12 1/2	7 1/2	6	14		
			Novelty								3 1/2				
			Rambler Cariboo								27 1/2	25	15	12	15
			White Bear								1 1/2	1 1/2	2	2	
Issue	Due		<b>BONDS.</b>	1/2	Yearly										
3,649	1925	500	Bell Tel.	2 1/2	2 1/2	4 10					100		104	104	
2,000	1912	1000	Can Col Cot	3	3	4 10							97 1/2	96 1/2	97 1/2
5,000	1940	500	Dom Coal	2 1/2	2 1/2	5 11					90		100	99 1/2	100
2,229	1922	1000	Dom Cotton	3	3	1 7							100	99 1/2	100
8,000	1929	1000	Dom Iron & Steel	2 1/2	2 1/2	1 7					1000	74 1/2	74	88 1/2	89
758	1925	100	Dom Textile a.	3	3	3 9							88 1/2	88 1/2	89
1,162	1925	100	" b.	3	3	3 9							94	93 1/2	91 1/2
1,000	1925	100	" c.	3	3	3 9							97	97	94
450	1925	100	" d.	3	3	3 9							96	94	91 1/2
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1 7							98		100 1/2
7,908	1952	1000	Havana Elect.	2 1/2	2 1/2	2 8									100 1/2
485	1918	500	Intercolonial Coal.	2 1/2	2 1/2	4 10					87				
750	1916	500	Keewatin Flour Mills	3	3	3 9									
1,000	1923	1000	Lake of Woods Mill	3	3	6 12					100		105 1/2	104	103
1,200	1920	1000	Laurentide Paper	3	3	1 7					101 1/2		106	107	1000
6,000	1935	1000	Mex Elec Light	2 1/2	2 1/2	1 7					113	103	114	110	110
40,000	1938	500	Mex L & P	2 1/2	2 1/2	2 8					75 1/2				
7,500	1932	1000	Mont L H & P	2 1/2	2 1/2	1 6					82	80			
1,500	1922	1000	Mont St Ry	2 1/2	2 1/2	5 11					100	95	102 1/2	101 1/2	1000
4,252	1931	1000	Mont Water & Pow	2	2	6 12									
2,500	1931	1000	N. S. Steel and Coal	3	3	1 7					105	103			1000
1,500	1927	1000	Cons'd	3	3	4 10									
1,000	1932	1000	Ogilvie Milling	3	3	6 12					112				1000
750			B.												
25,000	1925	500	Ont. Elec. Dev.	2 1/2	2 1/2						87 1/2				86 1/2
1,000	1925	1000	Price Bros Ltd.	3	3	6 12									19500
			Quebec Rly.												
471	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3 9									
25,000	1935	100	Rio Janeiro	2 1/2	2 1/2	1 7									
6,000	1929	500	Sao Paulo.	2 1/2	2 1/2	6 12	96	94 1/2	100	94	100	91 1/2	12500	1000	
			St. John Rly.												
720	1931	480	Trinidad Elect.	2 1/2	2 1/2	6 12									
600	1928	1000	West India Elect.	2 1/2	2 1/2						99 1/2	98 1/2			
600	1931	100	Windsor Hotel.	2 1/2	2 1/2	1 7					95 1/2	93 1/2			90
3,000	1935	1000	Winnipeg Elect Ry.	2 1/2	2 1/2	1 7									

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### STOCKS - BONDS

Direct Private Wires to New York

#### New York Stock Quotations

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

R. R. STOCKS	Closing Feb. 26	Open'g Mar. 5	Closing Mar. 5
Atch. Top. & Santa Fe	102	103 1/2	103 1/2
Baltimore & Ohio	106 1/2	107 1/2	107 1/2
Bklyn Rapid Transit	7 1/2	7 1/2	7 1/2
Canadian Pacific	171 1/2	166	167 1/2
Canadian Southern			
Ches. & Ohio	65 1/2	64 1/2	65 1/2
Chicago Great Western	6 1/2	7 1/2	7
Chicago Milw. & St. P.	143 1/2	142 1/2	142 1/2
Chicago & N.W.	1		

Mr. A. D. Strong, who for twenty-one years was accountant for the Gore Fire Insurance Company, of Galt, has been appointed manager for the counties of Waterloo and Wellington for the National Life Insurance Company. Mr. Strong is well and favorably known in insurance circles.

A committee of the Winnipeg new city council has an idea that extravagance, to call it by a mild name, has prevailed in connection with the construction of the high pressure water system in that city. And it has ordered a thorough investigation into expenditure on such matters as machinery contracts and the cost of site.

The eastern Canada section of the Canadian Manufacturers' Mutual Fire Insurance Companies has held its annual meeting last week in Montreal. Col. J. H. Burland presided, and submitted the annual report. During the year the companies' income on business written amounted to \$57,163.20; the losses to \$32,520.20, or 56.90 per cent.; the expenses to \$14,290.80, or 25.35 per cent.

The Mutual Fire Insurance Company of Montmagny, has applied to Parliament for an Act authorizing it to have its head office in the town of Levis, to remove any restriction as to the territorial limits within which the company may do business, and so that the provisions of its special charter be not affected by a recent act regarding the minimum amount of its subscribed capital stock and other provisions.

Quite naturally, the enormous extent of the traffic of the Great Lakes on this continent, and the great volume of marine underwriting to be done on inland bottoms, has drawn or driven lake shipping owners to capitalists in Britain in hope of lower rates. It now appears that W. A. Prime, insurance broker, New York, is in London, with a power of attorney representing shipping on the Great Lakes valued at upwards of ten million dollars, for the purpose of conferring with the big insurance agencies of Great Britain on the subject of rates on load lines.

One often hears of the Associated Factory Mutuals of the United States, head office, Boston. The following list of these is interesting:—American, Providence; Arkwright, Boston; Blackstone, Providence; Boston Manufacturers, Boston; Cotton and Woolen Manufacturers, Boston; Enterprise, Providence; Fall River Manufacturers, Fall River; Firemens, Providence; Hope, Providence; Manufacturers, Providence; Mechanics, Providence; Merchants, Providence; Philadelphia Manufacturers, Philadelphia; Paper Mill, Boston; Rhode Island, Providence; Rubber Manufacturers, Boston; State, Providence; What Cheer, Providence; Worcester Manufacturers, Worcester. Of this list of 19 mutual companies, no fewer than 11 belong to Providence. All are in the New England States except the one in Philadelphia.

#### INSURANCE DISCUSSION IN BRITISH COLUMBIA.

The proposed insurance bill—requiring companies which have not made the \$100,000 deposit at Ottawa to deposit \$30,000 at Victoria before being entitled to continue or begin business—continues to meet with criticism. Mr. J. J. Shallcross voices the views of the objectors who make light of the case of the Globe Insurance Company. "We understand that this company had only been formed a few weeks before the Fernie fire occurred, and we do not understand that the policies issued by this company took the place of any other policies. It may be presumed, therefore, that if these policies had not been written by the Globe Company, no policies would have been written on the property in question. The real loss to the insured, under these circumstances, is only the amount of the premiums paid by them, a comparatively trifling amount, which will be further reduced by any amount owing by the insured on subscriptions for stock in the Globe Company." These appear to be somewhat strange arguments. In the Fernie fire, being business men, and having made a contract, expected the same to be fulfilled.

Regarding the deposit, it is objected, not only that it is insufficient as security in the event of a large conflagration, but that as it must be made in trustee stocks bringing only 3 to 4 per cent. interest, and must be provided out of reserves which ordinarily bring about 7 per cent., it would involve a loss of interest of about \$900 yearly. The objectors consider that "this is not very serious to a company having an established business and able to recoup itself by its rate of premium. But it would make an outside company, although quite solvent, hesitate about coming to British Columbia unless it could be guaranteed sufficient business."

The objections relating to blanket policies appear to be well met by the supporters of the measure, who are represented by Mr. E. V. Bodwell, K.C.

#### MONTREAL'S FIRE RECORD.

The Montreal fire record for February shows a decrease in the number of fires and alarms as compared with the same month last year, as the following will show:—

	1908	1909
Fires .....	101	88
Alarms (no fires) .....	44	30
False alarms .....	8	26
Automatic alarms .....	7	5
	160	149

During the month the brigade used 85 streams and 98 hand extinguishers, while seven small fires were put out with buckets of water. Steam engines were used at four fires. The chemical engines and water towers were not called into service during the month.

The causes for the 149 calls to which the brigade responded are given as follows: Automatic alarms, 5; back draughts, 3; bakers' ovens, 1; carelessness with matches, 5; children with matches, 11; chimney, 11; cigar, and pipe smoking, 2; coal oil stove explosion, 2; collapse of building, 1; drying plaster, 4; electricity, 3; false alarms, 22; false alarms by 'phone, 4; fires rekindled, 2; friction of machinery, 1; gas explosions, 2; gasoline stove explosion, 1; hot ashes, 3; lamp upset, 2; overheating furnaces, 6; overheating grates, 3; overheating stoves, 11; painters' lamp, 1; sparks from a locomotive, 1; spontaneous, 1; thawing water pipes, 5; unknown, 36. Total, 149.

#### APPOINT A FIRE COMMISSIONER,

Say the Mutual Underwriters of Ontario—Convention at Toronto this Week.

The Mutual Fire Underwriters of Ontario held a successful convention in Toronto this week, the number of companies (43) represented being the largest in the history of the Association. The solution of the fire loss problem in Canada, declared President James Beattie, of Fergus, lies in the establishment by the Provincial Government of compulsory registration of all fires and the appointment of a fire commissioner, whose duty it would be to investigate the cause and circumstance of all fires which appear to be the result of carelessness or design.

Mr. G. E. Fisher, of Burlington, gave an address on gasoline engines and installation. In the discussion led by Mr. Joseph Wrigley, of Ayr, it was emphasized that the hazard greatly depends upon the care exercised. In a paper by Mr. William Purvis, of Columbus, on the Insurance Act, it was suggested that the Government be approached with a view to having the regulations for fire, life and society insurance printed in separate pamphlets.

Mr. McEwan spoke against the excessive number of variations in policies. If the Statutes were brought up to date, he said, variations could be dispensed with.

#### Opposition to Amendment of Insurance Act.

Mr. G. R. MacLennan called attention to a bill introduced in the Ontario Legislature amending the Insurance Act and making fire insurance companies liable for losses caused by explosion of natural gas. The consensus of opinion was against the suggested amendment.

Mr. McKendrick, in the course of his remarks on the necessity of establishing the office of Fire Commissioner for Ontario, mentioned the example of the Fire Marshal of the State of Ohio, who publishes information regarding incendiaries. The knowledge that incendiaries are quickly pursued and usually punished greatly diminished the number of crimes. It was stated that since the establishment of the office of Fire Marshal in Ohio the insurance rate in a few years has been considerably reduced.

#### Some Startling Figures.

As illustrating the importance of the matter, Mr. McKendrick quoted the Manitoba Fire Commissioner: "The aggregate cost of actual havoc caused by fire and the expenditure on fire-fighting on this continent amounts to about six hundred millions dollars per year, a sum equalling the expenditure in the biggest year on new buildings and repairs.

The Executive Committee were requested to bring the question to the attention of the Government and ask that correspondence be opened with the several States where the fire marshal system is in operation.

The following officers were elected: President, Mr. T. R. Mayberry, M.P.P., of Ingersoll; vice-president, Mr. William Purvis, of Columbus, Ont.; secretary, Mr. Hugh Black, of Rockford; Executive Committee, Mr. James Beattie, of Fergus, J. N. McKendrick of Galt, James McEwing of Drayton, E. J. Pearson of Kintore, and Mr. W. G. Willoughby; auditors, Messrs. J. H. Campbell, Brantford, and R. R. Robertson, of Galt.

# WESTERN CANADA SECTION

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

## WESTERN WHEAT PRICES.

### Fire Clay Industry in Saskatchewan—Manitoba Telephone Rates—Winnipeg's High Pressure System.

Monetary Times Office,  
Winnipeg, March 2nd.

The prospect for a good opening of spring trade in the West is already being realized and in many cases even now marked difference is shown, so that the whole situation is very encouraging. Plants that have been shut down for the past few months are again commencing operations. The Manitoba Rolling Mills who manufacture all kinds of bar iron, have had to start work again to keep up with the demand. Other lines of business are also much better than they were a year ago. Mr. E. F. Hutching, President of the Great West Saddlery Company, says that business is so good that this year we have increased our staff 30 per cent. over previous years. Every department is running full time. Our factories at Calgary and Edmonton are also running to the full extent of their respective capacities, and are practically as busy as we are here.

The manufacture of fire brick and sewer pipe in Western Canada will be commenced this spring at Weyburn, Sask., where the Western Fire Clay Products, Limited, with a capital of \$600,000 claim to have one of the finest beds of fire clay in the world, from which they can produce fire brick, pressed brick, sewer pipe and other clay products. All the material to be manufactured by this company has in the past been brought in from the United States, which means that a large amount of money hitherto sent out of the country annually for building requirements can be kept at home. The Western Fire Clay Products, Limited, have interested many Western men in this proposition, and their head office will be in Winnipeg.

#### Lower Telephone Rates.

Winnipeg and the Province of Manitoba are to have lower telephone rates. This announcement was made last week by Hon. Robert Rogers, when speaking on the matter of Government telephones. The reduction is made possible after one year's experiment of the old Bell rates as it is reported that a substantial surplus is on hand after the year's operation. The reduction in rates will be received with gratification by every telephone user, running as it does from 50 to 20 per cent., according to various conditions. The chief changes in the rates:—On residential phones there is in Winnipeg a straight reduction of \$5 a phone, or from \$30 to \$25, with alternative of paying \$15 a phone and two cents a call in addition. On party lines the price has been reduced from \$24 to \$18. To joint users in the same residence from \$15 to \$5 a year. There are also considerable changes in the rates for business phones. Two firms using the same phone, for unlimited service, pay \$30. Business firms have the right to pay \$25 a year and two cents for every out call; joint users, \$15 a year.

#### Cost of High Pressure Plant.

Some time ago a special committee was appointed by the Winnipeg City Council to enquire into the cost of the high pressure plant which, to the time of being taken over by the city, had cost more than a million dollars. This committee after making thorough investigation find that two local contractors would be willing to duplicate the plant at a saving to the city of thousands of dollars. Figures of such startling discrepancies appear and the matter has assumed such serious proportions that the Board of Control has decided that a searching investigation be made and the following resolution in the matter was brought forward by the committee,—That a judge of the County Court of Winnipeg be requested to investigate all matters respecting the purchase of a site, the plans, specifications, tenders, contracts, construction and installation of the high pressure plant and also to investigate any malfeasance, breach of trust, misconduct on the part of any employee or the part of any members of council, officer, employee or agent of the city, or any firm or firms having any contracts with the city respecting the high pressure plant. That this special committee be empowered to employ counsel to conduct the investigation into the matters connected with the high pressure plant.

Alderman Adams appeared to voice the feeling of the committee when he declared that the results of the investigation to date were serious enough to place the whole question

## THE MONARCH LIFE IS A GOOD COMPANY

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1st Vice-Pres. - N. BAWLF  
2nd Vice-Pres. - E. L. TAYLOR  
Managing Director - J. W. W. STEWART

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before the city council. Well-known and reputable contractors would duplicate portions of the plant for about \$75,000 less than those portions had actually cost. Furthermore, certain employees had failed to account for some of the lumber. These facts and the discrepancies in the prices given for excavation work called for strict investigation.

#### Winnipeg's Public Parks.

The city of Winnipeg has something to be proud of in the number of parks which it now possesses, and the parks board in the past year have done a lot of good work. The new Assiniboine Park on the western outskirts of the city comprising nearly 400 acres, is a great acquisition, and a good deal of time and money was spent on it last year. The parks board held their annual meeting a few days ago and it shows the tangible interest the city council is taking in making Winnipeg as beautiful and attractive as possible.

On January 1st there was a credit balance of \$16,864 receipts from other sources amounted to \$54,599.35, total available for the maintenance and improvement of parks \$171,464, about \$300 less than the estimated receipts. The total expenditure for the year was \$68,167.21, leaving a net credit balance of \$3,297.16. The expenditures for local improvements, boulevard maintenance, Brookside cemetery, and sundries, amounted to \$34,973.09, making the total expenditure for all purposes of the board during the year \$103,140.30. The amount expended on Assiniboine Park in the year was \$39,094.45.

There were 24 streets boulevarded last year, the total mileage being 9.3, as against 9.5 in 1907 and 11.5 in 1906. The average cost of constructing boulevards was 12.12 cents per square yard last year as against 15.26 in 1907, and 17.97 in 1906.

#### Unusual Wheat Prices.

There has again been considerable animation in the wheat markets during the past week. New record prices for the season have been made in nearly all markets. Chicago

## EDWARDS & RONALD

Chartered Accountants

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FINANCIAL BROKER  
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and Winnipeg show the largest gains, prices having advanced 3 or 4 cents a bushel for the week. With perhaps the exception of one day Liverpool and continental cables have been coming strong and higher, which is perhaps the main reason of the advance. These being so strong, however, has given the bull leaders in Chicago further excuse to tighten up the screws and the shorts are being gradually squeezed out. Present prices begin to discount a good deal of the bullish situation, because as mentioned in our last review, high prices for any commodity always curtails consumption. A great many of the poorer classes will not be able to buy bread based on present wheat prices, and will either be compelled to do without or will resort to substitutes. Money and muscle, of course, can do a great deal in forcing prices, but unless European markets continue to advance we would judge prices are high enough on this side for the present. Some reaction is certainly due, in fact, few grain men remember of such a steady advance as we have just witnessed with practically no set back since it started. Chicago May wheat sold as high as \$1.10 at the close of last week.

May wheat for delivery in Liverpool is about 1.18½, and this condition of Chicago and Liverpool prices is unlike anything for years as Liverpool wheat ordinarily runs from 13 to 15 cents a bushel higher than Chicago. When such a difference exists the United States is said to be on an export basis, the difference about representing what it costs to ship wheat from Chicago to Liverpool and insure it in transit.

At the present time the disarrangement of prices is so great that none of the old-time calculations are any longer of use in determining market action. For the past month a clique of speculators who have been governing their actions by this export difference between the American and English markets, have been selling wheat short, on the theory that as the difference was too small to be legitimate, the American prices would have to go down. But James A. Patten, the Chicago bull, is operating in the market on the theory that the United States is permanently off an export basis and will act independently of Europe, because, he has figured up, there is only enough wheat left for home requirements until another crop is raised and nothing left to sell to Europe.

Many grain men think Patten is wrong and that wheat will soon take a heavy dip. This has been the opinion for the past few days, but as often as the speculators have acted on such feeling they have lost money, as Patten has sent the market up another notch.

Patten still says higher prices and that he believes wheat will reach a much higher mark before another crop comes forth. He wired to Charles E. Lewis' firm of the Winnipeg Grain Exchange on Saturday:—"I do not believe the grain trade yet realizes the world's shortage in wheat and they will not for thirty days yet. After April 1st, it is my opinion, we will see much smaller receipts of wheat at primary points that it will astonish everybody. The price now is so attractive to farmers that they are clearing themselves out."

#### MEXICAN TRANSPORTATION CO., LIMITED.

(Continued from Page 1577.)

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.

## Slow Pay and Bad Accounts

Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

# R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

## Stock Exchange

Toronto, March 5th.

Dull times have been experienced at New York. The slump in Wall Street last week, which included what has been called Tuesday's day of shivers, continued into this week. There has been little increased activity. Attention is being called to the constant absorption of Atchison of late, and Messrs. Charles Head & Company were informed on Tuesday that the Pennsylvania Railroad has the Atchison appraised and would probably acquire possession. The Pennsylvania is contemplating an issue of \$80,000,000 of bonds, which is said may be available for this purpose.

The bear element are said to have endeavoured to induce liquidation by circulating rumours that Taft's message would be unfavourable. The fourfold over-subscription of the New York City bond issue seems to prove that the investment demand is still active.

The Toronto market has been practically featureless. Good stocks have been steadily absorbed.

### Result of Winnipeg's First Month.

Winnipeg, March 4.

The Winnipeg Exchange has lived its first month, and for an infant institution, it has flourished exceedingly. Five hundred and eighty shares have been handled during February. The following is a summary of the sales:—

	Shares	Highest	Lowest
Northern Trust .....	20	110	110
Standard Trust .....	202	125	148
Northern Crown .....	139	93	90
Great West Permanent ...	39	112	108
Great West Life .....	85	310	300
Com. Loan and Trust ....	35	95	90
Empire Loan .....	5	110	110
Traders Building .....	40	95	91
Canadian Fire .....	15	130	130

### Asbestos Strong in Montreal.

Montreal, March 4th.

The only feature has been the strength of British Canadian Asbestos stock. This is now up to 91, and further advances will probably be registered. The strength of the market is due to an offer made the stockholders by an asbestos merger which is being organized to take over the bulk of the asbestos producing properties of the province. Although prices of several stocks, such as Soo and C.P.R., were firmer at the close of last week and carried their strength into the beginning of this week, a weaker tone has since developed, and prices ran down again to close to the recent low level.

Canadian Pacific is now 166½ and Soo 139. The talk about the latter stock still continues and many well posted interests declare that 165 will be the price before very long. Scotia suffers in the current discussion as to the wisdom of the plan of financing proposed by the directors, and prices are now around 56, or some eight points lower than they were a few weeks since. The fact that the dividend was not declared on the common is one of the bearish influences also. Toronto Railway is one of the firm stocks on the local market, being now around 123. Quebec Railway barely holds its own at 45 to 46, and Montreal Street is none too firm at 204¾. Power has been one of the weak spots of the market, and at present is only a small fraction over 111. Whether the aggressive attitude of some of the new power companies is affecting the confidence of shareholders or the stock is simply suffering in the general decline, is hard to say. Iron and Coal stocks have ceased to occupy large spaces for themselves in the lists of sales each day, and prices show little fluctuation.

### STOCK EXCHANGE NOTES.

Mr. T. H. Graham Toscaïn, of the London Stock Exchange visited the Toronto Exchange this week.

Mr. Clarence J. McCuaig, the senior partner in Messrs. McCuaig Bros., & Company, and Messrs. D. R. McCuaig, C. H. Lewis and G. Eric McCuaig, who now joins the firm, will continue under the name of McCuaig Bros., & Company, Mr. D. R. McCuaig representing the firm on the Stock Exchange. Mr. Colin M. McCuaig, one of the senior partners, who has represented the firm on the Stock Exchange, will continue a separate business under the name of Colin M. McCuaig & Company, giving his personal attention to the Stock Exchange work of his firm.

Messrs. J. Gordon Macdonald & Company, stockbrokers, have removed to handsome new offices in the Bank of Nova Scotia building, 38 Melinda Street, Toronto. The firm have opened a bond department in connection with their business and secured as their correspondent the well-known bond house, Bertron, Griscom & Jenks, New York and Philadelphia.

WESTERN CANADA SECTION

**THE PRUDENTIAL LIFE Insurance Company**

HEAD OFFICE - WINNIPEG

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

Applications from good live writers will be considered.

G. H. MINER, Managing Director

**Winnipeg Fire Assurance Co.**

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points Apply,

L. H. MITCHELL, Secretary

**COLONIAL ASSURANCE CO.**

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

**THE HARPER INSURANCE AGENCY**

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

**THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.**

436 Main Street, Winnipeg, Man.

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

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

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

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

Our latest Annual Report will be mailed on application.

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

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

**The Warehousing and Financing Co.**

WINNIPEG, MAN.

CAPITAL - \$100,000.00

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

132 PORTAGE AVE., E.

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

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

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

WESTERN CANADA SECTION

**Nothing Safer or More Profitable THAN THE SECURITIES OF THE EMPIRE LOAN CO.**

HEAD OFFICE, WINNIPEG, MAN.

If an 8% Dividend appeals to you, make it a point to write the Company at once.

Chas. M. Simpson, President C. W. Clark, M. D. Vice-Pres. S. T. Jones, Sec'y-Treas.

Bank of Hamilton Chambers, WINNIPEG, Man.

**The STANDARD TRUSTS COMPANY**

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

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

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

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

Administration and Will forms free on application.

All business strictly confidential Correspondence invited.

Head Offices: WM. HARVEY, Managing Director. Cor. Fort St. and Portage Ave., Winnipeg.

**The Western Trust Co.**

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

Head Office, - WINNIPEG.

Board of Directors—  
ALAN J. ADAMSON, M.P.,  
President.

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

W. RUSSELL, Managing Director.

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

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

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

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

**THE HOME INVESTMENT & SAVINGS ASSOCIATION**

OFFER FOR SALE THEIR

**5 PER CENT. DEBENTURES**

In amounts of \$100.00 and over. Interest payable half-yearly.

First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W A WINDATT, Manager

**Security Land Company, Limited**

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,  
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.

CORRESPONDENCE SOLICITED.

**OLDFIELD, KIRBY & GARDNER,**

Real Estate, Insurance  
and Financial Agents.

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

**Montague Aldous and Laing**

Brokers, Accountants and Auditors

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

Cable Address: MALLA

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

## WESTERN CANADA SECTION

**DALY, CRICHTON & McCLURE**

Barristers, Solicitors, Etc

J. MAYNE DALY, K.C. W. MADELEY CRICHTON  
O. LAND W. McCLURE E. ARAKIE COHENCable Address:—"Dalcri"  
OFFICES  
CANADA LIFE CHAMBERS  
WINNIPEG, MAN.**F. W. HEUBACH, Ltd.**

WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: - - - - - NEW NANTON BUILDING.

ESTABLISHED 1879

**ALLOWAY & CHAMPION**  
Bankers and Brokers

Members Winnipeg Stock Exchange

362 MAIN STREET, - WINNIPEG.

Stocks and Bonds bought  
and sold on commission.Winnipeg, Montreal, Toronto  
and New York Exchanges.**W. J. YOUNG & Co.**  
LIMITED.

INDUSTRIAL BROKERS.

Home Bank Building, Main Street,  
Winnipeg, Man.**T. H. CROTTY & CO.**

Established 1879.

Real Estate Agents

Renting and Manage-  
ment for non-Residents,  
New Nanton Building,  
Winnipeg.**OSLER, HAMMOND & NANTON.**  
STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.

On Toronto, Montreal, New York and London Exchanges.

Telephone 1992.

**G. J. Lovell**

BROKER and FINANCIAL AGENT

402 McINTYRE BLOCK  
PHONE 7966

WINNIPEG, MAN.

**ROBINSON & BLACK**

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

**THE COMMERCIAL LOAN  
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

T. R. FERGUSON.

W. W. RICHARDSON.

**FERGUSON & RICHARDSON**

Barristers, Solicitors, Etc.

Canada Life Building,  
WINNIPEG, CANADA.**TUPPER, GALT, TUPPER, MINTY & McTAVISH,**

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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

ESTABLISHED 1864.

**Clarkson, Cross & Menzies**

Accountants, Auditors, Trustees.

Members of the Dominion Association of Chartered Accountants.

Toronto. Bank of Toronto Chambers, Winnipeg, Vancouver.

Audits Investigations Liquidations Trust Accounts

**VERNON PICKUP & CO.**

Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man

**D. A. PENDER,**  
CHARTERED ACCOUNTANT,

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

ESTABLISHED 1882

**W. A. HENDERSON AND COMPANY,** Chartered Accountants  
W. A. HENDERSON, S. V. ROBERTS  
316-317 NANTON BLOCK—Corner Main and Portage Ave.  
WINNIPEG MANITOBA**JOHN SCOTT**

Chartered Accountant &amp; Auditor, Manitoba &amp; Scotland

33 Alkins Building, McDermot Ave., WINNIPEG

Branch Office, CALGARY, ALTA.

**Fryer & Co.**Mining Stocks and  
Investments

COBALT STOCKS our specialty

Buy or Sell on Commission

317 Portage Avenue, WINNIPEG, MAN

Phone 7010

**PHILLIPPS & WHITLA**

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL"

HUGH PHILLIPPS

H. W. WHITLA

**HUGO ROSS**  
STOCK BROKER & FINANCIAL AGENT12 Merchants Bank Bldg.  
WINNIPEG

Member Winnipeg Stock Exchange

Stocks and Bonds handled on Commission

Manager —  
The Hugo Ross Realty Co. Ltd.  
Hugo Ross Insur. Agency Ltd.**A Canadian Record**

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

**\$2,834,511.62**



**HANDLED BY ALL THE WHOLESALE TRADE**

Trenton, Ont., will apply to the Ontario Legislature for an Act to authorize the issue of debentures for the development of power on the River Trent, or to guarantee bonds to be issued by a joint stock company for that purpose. Mr. G. W. Ostrom is town clerk.

The city of London, Ont., will apply to the Provincial Legislature for Acts to validate by-laws for raising moneys to pay for the construction of pavements, cement sidewalks, sewers, etc., and to levy the rates to meet the debentures to be issued therefor. They also seek authority to consolidate the several issues of debentures mentioned above, and to provide for the issue of \$5,000 debentures for hospital purposes. The city also seek authority to submit a by-law for the issue of \$100,000 debentures for factory site purposes.

## Meaford, Ont.

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

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

### Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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



## Underwood

During the past four years the public has thrown away thousands upon thousands of dollars by buying imitations of the Underwood typewriter and soon afterwards exchanging them at a fraction of their cost for the original genuine article.

**United Typewriter Company,**  
Adelaide Street East,  
TORONTO

### TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

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

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

M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada For Sale by all Wholesalers

### STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

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

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

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

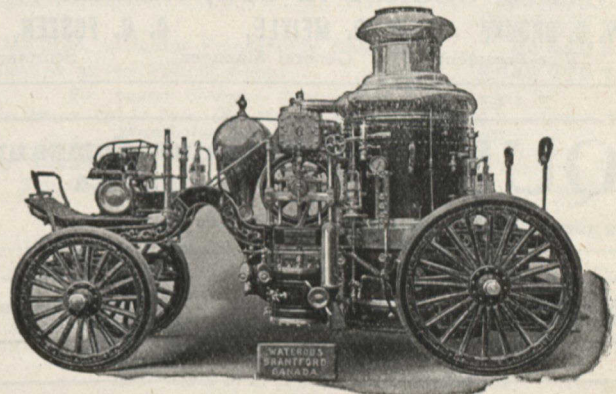
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All companies named in the above list will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

## WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200 Gallons per Minute.

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

**The Waterous Engine Works Co.,**  
Limited  
**BRANTFORD, CANADA**

**H. CAMERON & CO.,**  
Selling Agents, Toronto

### A TRIP TO THE WEST INDIES

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

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

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

FIRE INSURANCE

(FIRE)  
**German American**  
 Insurance Company  
 New York

STATEMENT JANUARY 1, 1908  
 CAPITAL

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

AGENCIES THROUGHOUT CANADA.

**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  
 MUNTZ & BEATTY, Resident Agents

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

THE Incorporated 1875.

**Mercantile Fire**

INSURANCE COMPANY

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

**Printing**

that creates favourable impression—a hobby with us.

¶ If your letter be written on poorly gotten up stationery, the cheap kind, it will not have the attention you desire it should. Your house will be judged from the style of your business stationery. You know that.

¶ We want to prove without shadow of a doubt that our work excels. Our reputation for good work dates back over forty years. Test it.

We specialize on catalogue work.

THE MONETARY TIMES

62 Church Street, TORONTO

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

\$60,000 Deposited with the Government for Security of Policyholders,

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

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

Local Agents wanted in unrepresented districts.  
**J. C. McCAIG** General Manager.

**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 O'P, }

**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.

**WHEN WRITING TO ADVERTISERS**

You will confer a favor on both advertiser and publisher by mentioning this paper.



**FIRE INSURANCE.**

A. NAISMITH, President. R. M. MATHESON,  
A. F. KEMPTON, Vice-President.  
Sec. and Mgr. C. D. KERR, Treasurer.

**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$308,300.00**

**Total Security to Policyholders \$367,044.20**

**The Occidental Fire Insurance Co.**

**Head Office - - WAWANESA, MANITOBA**

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

**Founded 1853.**

**ST. PAUL, MINNESOTA**

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$163,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
**DALE & COMPANY**, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
**W. E. FUDGER**, 88 King St. East, Toronto, General Agent for Province of Ontario.  
**ANDREW M. JACK & SON**, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of **MANITOBA, SASKATCHEWAN, ALBERTA**, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

**Canadian Marine Department,**  
**DALE & COMPANY, Coristine Building, Montreal, Q.**

**BRITISH AMERICA**

**Assurance Co'y**

**Head Office, TORONTO**

**BOARD OF DIRECTORS**

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

**Capital, \$1,400,000.00**

**Assets, \$2,132,483.39**

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

**The Acadia Fire Insurance Company**

**OF HALIFAX, N. S.**

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....	<b>\$400,000.00</b>
Capital Paid-up .....	<b>300,000.00</b>
Total Cash Assets.....	<b>\$507,671.24</b>
Uncalled Capital.....	<b>100,000.00</b>
	<b>\$607,671.24</b>
Liabilities, including Reinsurance Reserve.....	<b>64,400.54</b>
Surplus as to Policyholders.....	<b>\$543,270.70</b>

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**

**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 - -	<b>\$1,000,000</b>
Subscribed Capital - -	<b>337,500</b>
Deposited with Government - -	<b>55,000</b>

**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.**

**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**

**WHEN WRITING TO ADVERTISERS**

You will confer a favor on both advertiser and publisher by mentioning this paper.

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. WM. WHYTE, Esq.  
 D. R. WILKIE Esq. HON. JAS YOUNG  
 S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
 ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.  
 W. C. MACDONALD, J. K. MACDONALD,  
 Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

The Progress of The Great-West Life Assurance Company is without parallel in the history of Life Insurance in Canada.

To reach a Business in Force of \$40,000,000 in Sixteen years—to double the Assets in four years—to consistently earn over 7 per cent. on investments—to largely increase, year by year, the Surplus to policyholders—these are incidents in the progress of The Great-West Life.

The Report for 1908 is now in print and will be forwarded to any interested person on request

**The Great-West Life ASSURANCE COMPANY**  
 HEAD OFFICE, WINNIPEG

**THE HOME LIFE**

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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



**The 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.

**NEW POLICIES of the CROWN LIFE**

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canada 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 - - - - \$12,236,064.10  
 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.

**WHEN WRITING TO ADVERTISERS**

You will confer a favor on both advertiser and publisher by mentioning this paper

**SUN LIFE OF CANADA**

At 31st December 1908  
**ASSETS** \$ 29,238,525.51  
**SURPLUS** over all liabilities, and Capital Hm 3½ and 3 per cent. Standard \$ 2,596,303.95  
**SURPLUS GOVERNMENT STANDARD** 4,118,491.91  
**INCOME 1908** 6,949,601.98  
**ASSURANCES IN FORCE,** 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**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  
 Several vacancies for good live General Agents and Provincial Managers  
**Liberal Contracts to first-class men.**  
 Apply O. B. WOODS, Managing Director

# A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

## Canada Life Assurance Co.

ACCIDENT AND GUARANTEE INSURANCE.

### Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE  
**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**  
 LIMITED  
 MONTREAL TORONTO  
 GRIFF & WOODLAND, Managers

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**

### 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.

The Bill amending the Calgary charter has been reported from the municipal committee of the Provincial Government without amendment. Calgary will thus receive additional borrowing powers of 5 per cent. with other important amendments.

In connection with the new franchise granted by the Brantford, Ont., City Council, to the local street railway, the company's solicitor informed the Council that if the bond of \$25,000 was not deposited within the specified time the franchise would not be extended.

The Chatham, Ont., City Council will apply to the Ontario Legislature for an Act reviving and confirming a by-law passed in 1904, authorizing the corporation to lend \$50,000 to the Chatham, Wallaceburg, and Lake Erie Railway Company, and to authorize the issue of debentures to provide the sum. It is also desired to have a by-law of 1908 confirmed, by which the interest to be paid upon the sum is fixed at 5 per cent. instead of 4 per cent., as previously authorized; declaring the debentures issued valid to meet the instalments of principal and interest, as they become due.

**THE ROYAL-VICTORIA LIFE  
INSURANCE CO.**

The Directors' Report for 1906 shows large increases during the year  
**IN CASH INCOME**  
**IN LEGAL RESERVES**  
**IN INVESTED ASSETS**  
**IN LOANS TO POLICYHOLDERS**  
**IN PAYMENTS TO POLICYHOLDERS**  
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO  
DAVID BURKE, A.I.A., F.S.S.**  
GENERAL MANAGER, MONTREAL.



**THE LONDON ASSURANCE**

ESTABLISHED A.D. 1720  
Head Office, **Canada Branch, Montreal**  
**TOTAL FUNDS, - \$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

**NORTH AMERICAN LIFE  
ASSURANCE COMPANY**

President: **JOHN L. BLAIKIE**  
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**  
Secretary: **W. B. TAYLOR, B.A., LL.B.**

1908  
Cash Income - - - \$1,897,078  
Assets - - - 9,590,638  
Net Surplus - - - 876,214  
Insurance in Force - - 40,340,091

For Applications for Agencies in Unrepresented Districts, address

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - **TORONTO**



**THE STANDARD LIFE**  
Assurance Company of Edinburgh.  
Established 1825

Head Office for Canada, **MONTREAL, Que.**  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,500,000  
Deposited with Canadian Govt., 6,709,866  
Apply for full particulars.

**D. M. McGOON, - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**



Total Assets - - - - \$81,770,554  
Canadian Investments - - - 7,508,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
Resident Agts. Toronto Branch, **EVANS & GOOCH**

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

**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.**

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

**Union Mutual Life Insurance Co.**  
**PORTLAND - MAINE.**  
**FRED E. RICHARDS, President. HENRI E.  
MORIN, Chief Agent for Canada.**  
For Agencies in the Western Division,  
Province of Quebec and Eastern Ontario,  
apply to **WALTER I. JOSEPH, Manager, 151  
St. James St., Montreal.**  
For Agencies in Western Ontario, apply to  
**W. J. PECK, Mngr., 17 Toronto St., Toronto.**

**THE  
NORTHERN LIFE ASSURANCE CO.**  
**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	12,914,962.63
Net Surplus	1,750,905.66

Losses Paid Since  
Organization, over \$140,000,000.00  
**ROBERT HAMPSON & SON, Montreal,  
General Agents for Canada.**

**THE DOMINION LIFE  
ASSURANCE COMPANY,**  
**HEAD OFFICE, WATERLOO, ONT.**

**THOS. HILLIARD PRES & MAN. DIR**  
**J. B. HALL, A. I. A. A. A. S. - SECRETARY**  
**P. H. ROOS - TREASURER**  
**FRED HALSTEAD - SUPT. OF AGENCIES**

**SURPLUS - - - \$ 230,073.32**  
**ASSETS - - - \$1,409,111.76**