

ERICKSON PERKINS

JOHN G. BEATY

ERNEST S. GLASSCO

ERICKSON PERKINS & CO.

Members New York Stock Exchange

14 King St. West,

TORONTO

Bankers and Brokers

BONDS
STOCKS

friction, and hence with the greatest profit to the bank.”
As to Managers.

Educated employees and well equipped bank managers would have been impossible for the branch bank manager in the United States, is the opinion once expressed by Mr. Henry W. Yates, of the Nebraska National Bank. “The relations established between the banker and his customers would have been impossible for the branch-bank manager. He could not have that liberty of action which has made the success of the independent banker. It is true that the independent banker might not always exercise the care and caution which would be imposed upon the branch banker. At times his sympathies might run away with his judgment and loss and disaster would be the penalty; but where there has been one case with this result there have been a dozen with the opposite result of success and profit which would be equally impossible of realization for the branch banker.”

It has been claimed, stated Mr. Wm. A. Nash, of New York, in an address to the State Bankers’ Association, that the small local borrower would suffer by the control of a strong and remote central bank, and that the accommodations would be curtailed by the use of funds in larger and more profitable ventures. This is a mistake and a fallacy, he adds. The small loans are very often the best, certainly the risk of loss is limited, and the rates paid for money are higher than in the centers where the dollars most do congregate. “I can compare the funds placed at the disposal of the main bank by the branches to an army held in reserve for help and assistance at points where it is most needed. At times one branch makes heavy demands for money; again it contributes largely, and some other department gets the use of its unneeded funds. The ability to move money to points where a good demand exists is certainly an improvement on the old system, which I have described as existing in 1893.”

NEW FINANCIAL FIRM.

Monetary Times Office,
Winnipeg, June 15th.

The Messrs. William S. King Company is the name of a new financial firm which have just recently started business in Winnipeg, and are making a specialty of real estate investments, also stocks, bonds, and insurance.

The company have secured excellent offices and very central, being located between the Northern Crown Bank Building and the large new Post Office.

A strange coincidence about the new firm is that the two principals have the same name although no relation; Mr. William S. King, formerly of the Standard Loan Company, and Mr. W. Stanley King, a stock broker, who has been in Winnipeg for the last two years, having had a considerable experience in Cobalt stocks.

MONETARY TIMES VISITOR.

Mr. C. A. Flower, of the Central Canada Packing Company, was a visitor to the office this week on his way to London, Eng., on a business trip.

The private banking firm of Messrs. L. H. Smith & Company, of Forest, Ont., has been taken over by the Molsons Bank. Mr. H. J. Billings has been appointed as manager.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/64 Par.
Sterling—60 Days’ Sight	9 3/8
“ Demand	9 3/4 + 1/32
Cable Transfers	9 13/16 9 13/16 + 1/32
Rates in New York	
Sterling—60 Days’ Sight	4 86 15
“ Demand	4 87 95
Call Money in Toronto	4-4 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London	
for Short Bills	1 7/8

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ended June 18th, 1908, June 10th, and June, 17th, 1909, with percentage, increase or decrease:

	June 18, '08.	June 10, '09.	June 17, '09.	Ch. %
Montreal	\$26,618,089	\$39,988,859	\$38,280,681	+43.8
Toronto	20,475,715	28,881,408	29,991,956	+46.4
Winnipeg	8,862,144	11,475,044	11,722,000	+32.2
Vancouver	3,337,082	5,247,393	4,814,913	+45.1
Ottawa	2,725,800	3,461,677	2,928,142	+7.4
Quebec	1,980,311	2,697,549	2,364,642	+19.4
Halifax	1,790,884	1,931,624	1,942,782	+8.4
Hamilton	1,311,806	1,637,689	1,928,042	+46.9
St. John	1,100,225	1,477,396	1,247,957	+13.4
Calgary	1,076,083	1,886,179	1,678,142	+55.9
London	1,086,240	1,259,979	1,220,960	+12.4
Victoria*	974,130	1,346,483	1,311,518	+34.6
Edmonton	648,671	1,086,334	1,162,012	+79.1

Total\$71,987,180. \$102,377,614 \$100,623,747 +39.7
*Week ended Tuesday.

RAILROAD EARNINGS.

Road.	Week ended.	1908.	1909.	Change.
C.N.R.	June 7	\$143,700	\$186,300	+ 42,600
C.P.R.	June 7	1,222,000	1,424,000	+202,000
G.T.R.	June 7	644,856	688,306	+ 43,450
T. & N.O.	June 7	15,587	27,133	+ 11,546
Montreal St.	June 12	77,245	79,250	+ 2,005
Toronto St.	June 12	70,997	74,828	+ 3,830

ANNUAL MEETINGS.

Company	Date.	Time.	Place.
Newcastle Harbor Company	June 21	Noon	Newcastle
Pacific Nor. & Omineca Ry.	June 21	11 a.m.	Victoria
London & South Eastern Ry.	June 22	4 p.m.	London

The directors of the Ontario Securities Company, Limited, held their half-yearly meeting on Monday of this week and declared a dividend of 5 per cent on the paid-up capital stock, being at the rate of 10 per cent. per annum, payable on July 1st.