DEBENTURES FOR SALE

CITY OF OTTAWA.

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to $966,940.90.

These debentures are all a liability of the City at large, and bear 4 per cent. interest, which is payable half-yearly on 1st January and 1st July.

About $445,000.00 are for 20 years, about $417,000.00 for 30 years, and about $105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Napoleon Champagne,
Mayor.

Ottawa, 12th December, 1908.

JUVENILE BANKERS' HARDSHIPS.

Something of a Complaint—Seven Ages of the Banker.

The Monetary Times is never averse to disclosing real grievances, as its record will prove. But they must be set forth in temperate language. Personal abuse or indefinite fault-finding are not argument. Therefore the letter signed "Unlucky Bank Clerk," received at this office last week cannot appear in these columns. This evidently unhappy young man perceives, in the realm of banking a series of hardships from which he has suffered, and blames everything and everybody connected with the system for his personal annoyances. He is kept away from his home; he "is caged 8 or 9 hours a day in a pen in an Ontario village;" and he is subjected to the demands of "an over-bearing manager," whose exactions are worse than those of the still "more lordly head office, hundreds of miles away." Finally he is "shamefully underpaid."

It may be true that the Canadian bank clerk has to work harder than he did in days passed. It is true also that some men are inconsiderate of their employees—even bank managers, who are regarded by tradition and by courtesy as gentleman—and some juniors are underpaid. But we cannot think the lot of the "Unhappy Bank Clerk" in question is unbearable, even on his own showing. There are always compensations. It may comfort him to gloat over the satirical sketch of the Seven Ages of a Bank Man, penned not long ago by H. F. Gadsby. Following Ruskin, this humorist would, instead of conventional embellishments, have a frieze along the wall of the banking house the figures in high relief portraying the seven stages of a banker.

"First, the junior, his shining morning face punctuated with a cigarette, on his daily round of collections; next, the Discount Clerk, off duty, trousers turned up, briar pipe, followed by a terrier pup so thoroughbred that he's almost an idiot; then the Teller, peering through his cage, but something in his face to indicate that he is a dancing man and a favorite with the ladies; then the Accountant, trying out his balance; then the Branch Manager, with bland manners and an easy corpulence, a golf stick in the background to hint at gentlemanly pastimes; then the Inspector, keen of scent, on the trail of certain desperate sports who play poker for a cent ante; last of all, the General Manager, haughty and enthroned, corporation magnates and finance ministers grovelling in the dust before him and tendering all sorts of collateral security. This would be good Art, and true to Nature."

DIVIDENDS PAYABLE.

Company.	Rate %	Term.	Payable.
N. S. Telephone	1½	quarter	Jan. 1
Sao Paulo Tramway L. & P.	2½	"	Jan. 1
Can. Gen Elect.	1¾	"	Jan. 1
Buffalo Mines	5+1	"	Jan. 1
Central Can. Loan & Sav.	2	"	Jan. 1
Eastern Townships Bank	2	"	Jan. 1
Commercial Cable bonds	2	"	Jan. 1
Detroit United Railway bonds.	2½	half year	Jan. 1
Dom. Cotton Mills bonds	3	" "	Jan. 1
Dom. Iron & Steel bonds	2½	" "	Jan. 1
Dominion Park bonds	3	" "	Jan. 1
Duluth S. S. & A. bonds	2½	" "	Jan. 1
Halifax Elec Tram. bonds	2½	" "	Jan. 1
Laur. Paper bonds	3	" "	Jan. 1
Mex. Elec. Light bonds	2½	" "	Jan. 1
Mon. L. H. & P. bonds	2¼	" "	Jan. 1
N. S. Steel and Coal bonds.	3	" "	Jan. 1
Que. Ry. L. & P. bonds	2½	" "	Jan. 1
Rio T. L. & P. bonds	2½	" "	Jan. 1
Shaw W. & P. bonds	2½	" "	Jan. 1
Stanfield's bonds	3	" "	Jan. 1
West India Elec.	2½	" "	Jan. 1
Windsor Hotel bonds.	2¼	" "	Jan. 1
Wpg. Elec. Ry. bonds	2½	" "	Jan. 1
Bank of Nova Scotia.	3	quarter	Jan. 2
Traders Bank.	1¾	"	Jan. 2
Bank of New Brunswick	3¼	"	Jan. 2
United Empire Bank	1	"	Jan. 2
Molson's Bank	2½	"	Jan. 2
Royal Bank.	2½	"	Jan. 2
Northern Crown	2½	"	Jan. 2
Metropolitan Bank.	2	"	Jan. 2
Dominion Bank	3	"	Jan. 2
Provincial Bank	1¼	half year	Jan. 2
Can. Landed & National Inv.	3½	half year	Jan. 2
London & Can. Loan & Agency	3	" "	Jan. 2
Agricultural Sav. & Loan	3	" "	Jan. 2
Huron & Erie Loan & Sav.	4½	" "	Jan. 2
Eastern Trust.	1¾	quarter	Jan. 2
Montreal & Dist. Sav. Bank	$10 per share		Jan. 2
Standard Trusts.	3	half year	Jan. 2
Niagara Navigation	4	" "	Jan. 2
Toronto Mortgage	3	" "	Jan. 2
Trusts & Guarantee	3	" "	Jan. 2
Sun & Hastings Sav. & Loan.	3	" "	Jan. 2
Canadian Con. Rubber pref.	1¾	quarter	Jan. 2
Dominion Coal	1	"	Jan. 2
Colonial Inv. & Loan	2½	half year	Jan. 2
Imperial Trusts	3	" "	Jan. 2
Halifax Elec. Tram.	1½	quarter	Jan. 2
Illinois Trac. pref.	1½	"	Jan. 2
St. L. & Chic. Nav.	7	year	Jan. 2
Toronto Railway.	1½	quarter	Jan. 2
Tri-City Ry. & L. pref.	1½	"	Jan. 2
Twin City R. T. pref.	1¾	"	Jan. 2
Wpg. Elec. Ry.	2½	"	Jan. 2
British Mortgage Loan	3	half year	Jan. 2
Canada Perm.	3½	" "	Jan. 2
Dom. Sav. & Inv. Soc.	2	" "	Jan. 2
Ham. Prov. & Loan	3	" "	Jan. 2
Landed Banking & Loan.	3	" "	Jan. 2
Laur. Paper pref.	1¾	quarter	Jan. 2
Mackay Co.'s com.	1	"	Jan. 2
Mackay Co.'s com.	1	"	Jan. 2
National Trust	2	"	Jan. 2
Ont. Loan & Deb.	3¼+½	half year	Jan. 2
Real Estate Loan.	2¾	" "	Jan. 2
Toronto Gen. Trusts.	3¾	" "	Jan. 2

A branch of the Bank of British North America has been opened at Wynyard, Sask., under the temporary management of Mr. A. S. McCormick.

Mr. E. La Montagne, manager of the Quebec Bank, Victoriaville, and of the sub-agency at Stanfold, Que., was the guest of honour at a banquet in Victoriaville, last week. All the prominent local men of profession and of commerce were present.

A SUGGESTION.

This week we have received numerous annual subscriptions to the Monetary Times. They are seasonable, too. The accompanying request is Don't send the paper to me, but to ———— ————." Have you thought what an excellent gift fifty-two 1909 issues of the Monetary Times will make? Three dollars is the annual subscription.