

Conservative Investments

Our lists include the debenture issues of some of our most substantial companies.

Cities
Counties
Towns
Municipalities

Write for particulars and prices

WOOD, GUNDY & CO.

TORONTO

DIVIDEND NOTICES.

MEXICO TRAMWAYS COMPANY

NOTICE is hereby given that a dividend of one and one-half per cent. has been declared on the capital stock of the Mexico Tramways Company for the quarter ending March 31st, 1910, payable on May 1st, 1910, to shareholders of record at the close of business on the 15th day of April, 1910.

Transfer books of the company will be closed April 15th, 1910, to April 20th, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Bank of Montreal, New York City, N.Y.; London, England; Mexico City, Mexico; Toronto, Canada, and its branches.

Holders of Bearer Share Warrants on the 15th day of April, 1910, and lodging such coupon at the Bank of Montreal, Toronto, Montreal or New York City, on or after the 1st day of May, 1910, will receive in exchange for each coupon, the sum of one dollar and fifty cents (\$1.50), representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, April 17th, 1910.

BANK OF MONTREAL

NOTICE is hereby given that a dividend of two and one-half per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its banking houses in this city and at its branches, on and after Wednesday, the 1st day of June, next, to shareholders of record of 15th May.

By order of the Board.

E. S. CLOUTON, General Manager.

Montreal, 19th April, 1910.

HALF A BILLION SENT BY BRITAIN TO CANADA

In Last Five Years an Immense Amount of British Gold Has Been Invested Here.

In five years Great Britain has loaned Canada more than half a billion dollars, or to be exact, \$605,453,852.

This sum has been obtained after five months' careful investigation by The Monetary Times, and special enquiry from private sources, the most reliable source of information. It is the first authoritative and approximately accurate compilation regarding the export of British capital as it specially relates to the Dominion, and is a tribute to the painstaking efforts of Fred Field, the editor, who points out that the figures are the best possible reply to the complaints sometimes heard that Great Britain is not taking sufficient financial interest in this country. He summarizes the investments as follows:

Canadian bank shares purchased.....	\$ 1,125,000
Investments with loan and mortgage companies.....	5,719,774
British insurance companies' investments.....	10,000,000
Municipal bonds sold privately.....	9,781,742
Industrial investments.....	22,500,000
Land and timber investments.....	2,940,554
Mining investments.....	19,000,000
Canadian public flotation in London.....	\$65,215,500
	481,051,828
	\$605,453,852

That Canada has been a heavy borrower in the London market in the past half decade is also seen in the carefully compiled statistics of The Times. The amount is no less than \$98,393,917, an average of nearly nineteen and a half millions sterling per annum. One of the most interesting features of this record is that last year's figures represent more than half the total for the previous four years.

The following table shows the division of the large amount publicly loaned for Canadian development:

Railroads.....	\$47,883,484
Government.....	30,756,900
Municipal.....	6,536,863
Light and Power.....	4,046,522
Industrial.....	3,148,148
Mining.....	2,940,554
Miscellaneous.....	2,103,806
Land and timber.....	1,651,140
Paper and pulp.....	542,500
Total.....	\$98,393,917

The Times' compilation in full are given in a special six page supplement and will prove very valuable to financial interests on both sides of the ocean.

BUSINESS DEMANDS AND THE STOCK MARKETS.

World Office
Thursday Evening, April 21.

With the publication of the weekly Bank of England statement and the monthly statement of the Canadian chartered banks to-day, some relief was felt in financial circles. The Canadian banks made a better showing than was looked for, and the English bank is in a much stronger position than it was. The increase in commercial loans in Canada corroborates the impression generally held, and dissatisfaction is only expressed in that loans are growing much faster than deposits. Commercial wants are undoubtedly making heavy demands on the banks, and this is expected to continue. The Canadian stock markets cannot expect assistance until business demands are accommodated, and it is this which is having an influence on the prices of securities. The stock markets should feel grateful if they can hold their own for a time, but can they?

HERBERT H. BALL.

Speculators Neglect Market Wall St. in Another Dull Spell

More Gold Shipments Act as a Chill to New York Stocks—Toronto Exchange Also in the Doldrums.

World Office
Thursday Evening, April 21.

The only matters of comment in local financial circles to-day were the bank statements, which were announced, and the proposition submitted by the Mergers Syndicate on the steel and coal issues at Montreal yesterday.

It has been expected that the Canadian banks would scarcely have held their deposits intact during the month of March, and an increase, more particularly in the notice deposit, was considered a satisfactory state of affairs. A large increase, however, in commercial loans was subject to some criticism and offset any of the good features which the bank statement presented.

The large increase in the percentage of reserves in the weekly statement of the Bank of England was considered more than favorable, but the announcement from New York of a further engagement of three millions of gold for shipment to London makes a Europe offset the betterment in sentiment which came from the Bank of England figures.

Speculation at the Toronto Exchange was exceedingly dull. Prices barely held their own and only in an odd instance could any advance be cited.

The operations in Nova Scotia Steel came into effect again to-day, and in the absence of real stock, the price was advanced to \$1 at the close without offerings in this market.

The attempt to distribute some of the Quebec Light and Power stock and Black Lake had an immediate influence on prices and both dropped back a large fraction with the profit-taking movement.

There was a small amount of realizing in the investment stocks, and it is believed that this is the result of holders changing these substantial securities for the purpose of entering more speculative issues. The market closed absolutely dull and without any definite appearance of making any movement in the immediate future.

Wall Street Portents.

Serious rioting in Pressed Steel car strike.

Knight, Yanco & Co., cotton dealers of Decatur, fail for \$3,000,000.

General market in London dull, without important changes.

Iron Age says volume of new business, with most of large steel companies, falls short of the average of last month.

American Can officials report good all round business, and an increase in orders.

Harvester report for year ended Dec. 31, shows nearly 15% per cent. earned on new common stock.

Further cutting of prices by individual anthracite operators reported.

Money in Amsterdam advancing and call funds 5 per cent. and upward.

Pittsburg district soft coal mine operators and workers agreed upon details of revised wage scale demands.

Soft coal operators and miners of central bituminous district unable to agree on wage scale, and if no result reached to-day, strike of 40,000 mine workers may result.

Controller of Currency reports that resources of 7082 National Banks in United States increased \$173,040,592 within a year.

President Ripley of Atchafalpa has announced that the company is planning to spend \$31,000,000 during the current year.

Joseph says: Soon there will be improvement in Coppers, following that of Steel and Rubber. Specialists: Hold Chesapeake & Ohio, recoveries soon coming. Buy Steels and M. K. & T. for turns.

The directors of the B. & O. Chicago Terminal R. R. Co. have authorized an issue of \$50,000,000 4% per cent. 50-year bonds secured by mortgage on the entire terminal property here.

We would still be conservative in

Regular Copper Dividends.

Amalgamated declared regular quarterly dividend 50 cents. Books close April 20. Also regular dividend on Boston and Montana 25 and extra 51.

May Increase Dividend.

Norfolk and Western directors will meet next week and act upon the dividend. Last dividend was at rate of five per cent. annum, but there is expectation of an increase, and the street expects a six per cent. dividend. Company's earnings are at about the highest point ever reached.

Total Outflow Nearly \$25,000,000.

NEW YORK, April 21.—The engagement of \$25,000,000 of gold coin to-day for shipment to London makes a total on this movement for the year of \$17,500,000, and brings the total outflow of gold this year to \$42,500,000.

LONDON BANK STATEMENT

Shows Good Increase in Reserve Proportion to Liability.

LONDON, April 21.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased £1,013,000; circulation, decreased £111,000; bullion, increased £1,907,400; other securities, decreased £1,493,000; other deposits, decreased £2,355,000; notes reserve, decreased £2,055,000; government securities, increased £2,855,000.

The proportion of the Bank's reserve to liability this week is 50.68 per cent., last week it was 49.95 per cent.

The rate of discount of the bank remained unchanged at four per cent. to-day.

MILLING INVESTMENTS

President of Lake of Woods Invests in Other Rural Companies.

An indication of the profit faith that the leading millers of the world have in their own country, as well as in their own concerns, is indicated by the fact that Mr. Robert McElhen, who is the president of the Lake of Woods Milling Company, in addition to being a very large shareholder in his own company, is also a shareholder in the three other largest Canadian milling concerns, namely, the Ogilvie Flour Mills Co., the Maple Leaf Flour Mills Co., and the Western Canada Flour Mills Co.

Mr. McElhen down in Montreal has the reputation of being one of the most careful and shrewdest investors on the local street, and that he should have decided to become a shareholder in the Lake of Woods, as well as in his own, must be regarded as rather significant of the great belief he has in the milling industry of the country.

On Wall Street.

Erickson Perkins & Co. say at the close: The quietness of stocks to-day reflected absence of important interests, and a willingness to see a drifting market for the time being. How venture to guess, but if there is no indication that the Steel dividend is to be increased, it would be only natural until after next Tuesday's stock exchange. Leaving the Steel dividend out of consideration, the labor situation, the rubber speculation, and the record of still further to-day, the collapse, some believe, is near at hand. This should indirectly help our market. After the rubber craze has subsided, it will direct attention to a safer medium of speculation on this side.

The annual general meeting of the shareholders will be held at the Head Office (corner of King and Bay Streets) on Tuesday, May 17th, 1910, the chair to be taken at 11 a.m.

By order of the Board.

F. W. BROUGHAL, General Manager.

Toronto, April 12th, 1910.

Office To Let

Desirable front office, with two private rooms and outer office and vault; suitable for law or financial firm. For full particulars apply to

A. M. CAMPBELL
12 RICHMOND STREET EAST
Telephone Main 2351.

The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1/4 per cent.), for the quarter ending 30th April instant (being at the rate of five per cent. (5 per cent.) per annum, on the paid up capital stock of this bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 16th day of May next. The transfer books will be closed from the 16th April to the 30th April, both days inclusive.

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F. W. BROUGHAL, General Manager.

Toronto, April 12th, 1910.

Imperial Bank OF CANADA

HEAD OFFICE—TORONTO

Capital Authorized \$10,000,000.00
Capital Paid-up - 5,000,000.00
Reserve Fund - 5,000,000.00

Deposits, Money Orders and Letters of Credit Issued, Available in Any Part of the World.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

SAVINGS DEPARTMENT.
Interest allowed on deposits, from date of deposit, at all Branches of the Bank throughout the DOMINION OF CANADA.

every rally regardless of present earnings of corporations.

Chas. Head & Co. to R. R. Bongard: While the stock market to-day was decidedly inactive and transactions represented merely the backing and filling of room traders, there was a better tone and prices showed a fair rally under the stress of bear covering. Money continues easy and the crop outlook is favorable for this time of the year, so that we see no reason why the market should go much lower. On fair recollections active standard issues should be a purchase for quick returns.

Local Bank Clearings.

Past week.....\$30,829,046
Week ago.....29,428,213
Year ago.....29,568,477

British Consols.

April 20. April 21.
Consols. money.....8 1/4 8 1/4
Consols. account (May).....8 1/4 8 1/4

Tractions in London.

Playfair, Martens & Co. reported the following prices on the London market yesterday (Canadian equivalent):

San Paulo.....166 1/2
Mexico.....127 1/2

Money Markets.

Bank of England discount rate, 4 per cent. London call rate, 2 1/4 to 3 1/4 per cent. Short bills, 2 1/2 to 3 1/4 per cent. Three months' bills, 3 1/4 per cent. New York call money, highest 3 per cent., lowest 2 1/4 per cent. Loan 2 1/2 per cent. Call money at Toronto, 1/2 per cent.

Foreign Exchange.

Glazebrook & Cronin, James Building (Tel. Main 707), to-day report exchange rates as follows:

Between Banks—

N. Y. funds.....1-2 3/4, par.....1 1/4 to 1 1/2
Montreal f.d.s., par.....1 1/4 to 1 1/2
Ster., 60 days.....2 1/2 to 2 3/4
Ster., demand.....2 1/2 to 2 3/4
Cable trans., 9-10-16 9-10-16 10 1/4

—Rates in New York—

Sterling, 60 days sight.....48 1/2 to 49
Sterling, demand.....48 1/2 to 49 1/2

Toronto Stocks.

April 21. April 20.
Amal. Asbestos.....100 1/2 to 101 1/2
Black Lake.....25 1/2 to 26 1/2
do, preferred.....26 1/2 to 27 1/2
B. C. Woodstock.....100 1/2 to 101 1/2
do, preferred.....101 1/2 to 102 1/2
Bell Telephone.....145 1/2 to 146 1/2
B. F. W. & S. M. Co.....100 1/2 to 101 1/2
do, preferred.....101 1/2 to 102 1/2
Can. Com. Comm.....100 1/2 to 101 1/2
do, preferred.....101 1/2 to 102 1/2
Can. Elec. Util.....115 1/2 to 116 1/2
Canadian Salt.....100 1/2 to 101 1/2
C. I. S. S. Co.....100 1/2 to 101 1/2
City Dairy Co.....32 1/2 to 33 1/2
City preferred.....33 1/2 to 34 1/2
Consolidated.....20 1/2 to 21 1/2
Crown's Nest.....85 1/2 to 86 1/2
do, preferred.....86 1/2 to 87 1/2
Dom. Coal Co.....60 1/2 to 61 1/2
Dom. Steel Co.....68 1/2 to 69 1/2
Quebec L. H. & P. Co.....100 1/2 to 101 1/2
Northern Tel.....100 1/2 to 101 1/2
Duluth-Superior.....72 1/2 to 73 1/2
International Coal.....100 1/2 to 101 1/2
L. H. & P. Co.....100 1/2 to 101 1/2
L. H. & P. Co. preferred.....101 1/2 to 102 1/2
do, preferred.....102 1/2 to 103 1/2
Mackay common.....80 1/2 to 81 1/2
Mexican L. & P. Co.....80 1/2 to 81 1/2
do, preferred.....81 1/2 to 82 1/2
Montreal Power.....100 1/2 to 101 1/2
St. C. & S. M. Co.....100 1/2 to 101 1/2
Quebec L. H. & P. Co.....100 1/2 to 101 1/2
St. C. & S. M. Co. preferred.....101 1/2 to 102 1/2
St. C. & S. M. Co. preferred.....102 1/2 to 103 1/2
Ogilvie common.....137 1/2 to 138 1/2
do, preferred.....138 1/2 to 139 1/2
Pettman common.....62 1/2 to 63 1/2
do, preferred.....63 1/2 to 64 1/2
Quebec L. H. & P. Co.....100 1/2 to 101 1/2
Rio Janeiro.....94 1/2 to 95 1/2
Rogers common.....16 1/2 to 17 1/2
do, preferred.....17 1/2 to 18 1/2

Continued on Page 11

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F. W. BROUGHAL, General Manager.

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12 RICHMOND STREET EAST
Telephone Main 2351.

The Subscription List will be opened on Wednesday, April 20th, and will close on or before Wednesday, April 27th, 1910

The Investment Trust Company, Limited

ON BEHALF OF THE UNDERWRITERS, OFFERS
AT PAR OR \$100.00 A SHARE

\$1,250,000 of the 7% Cumulative Preferred Stock With 50% Bonus of Common Stock

—OF—

Canadian Cereal & Milling Co. Limited

(INCORPORATED BY LETTERS PATENT UNDER THE COMPANIES' ACT, CANADA)

CAPITAL STOCK.		Issued.
Authorized.....	\$1,250,000	\$1,250,000
7 per cent. Cumulative Preferred.....	\$1,250,000	\$1,250,000
50% Bonus of Common Stock.....	\$1,250,000	\$1,250,000

BONDS.

The dividends on the preferred stock will be payable quarterly and commence to accrue from August 1st, 1910. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

Firm subscriptions have already been received for \$55,000 of the above preferred shares and the allotment of them has been guaranteed.

Subscriptions will be payable as follows:—

10% on application.
25% on allotment.
25% on the 1st of June, 1910.
25% on the 1st of July, 1910.
25% on the 1st of August, 1910.

Or the whole may be paid up in full on allotment or any due date of any subsequent installment under discount at the rate of 5% per annum.

BOARD OF DIRECTORS:

The following gentlemen have consented to act as Directors:

J. D. FLAVELLE, Lindsay, Ont.—President of the Flavelle Milling Company, Limited.
J. P. BLACK, Montreal, Que.—Director Dominion Textile Company; Director Montreal Cotton Co.
C. S. WILCOX, Hamilton, Ont.—President Hamilton Steel & Iron Company, Limited; Director Traders Bank of Canada.

E. V. TILLSON, Tillsonburg, Ont.—President of the Tillson Company.
W. A. STROWGER, Toronto, Ont.
J. W. McCONNELL, Montreal, Que.—Director of the Canadian Light & Power Company, Limited; Director Quebec Railway, Light, Heat & Power Company.
GEORGE GOLDIE, Toronto, Ont.—Vice-President Goldie Milling Company.

BANKERS OF THE COMPANY—Traders Bank of Canada.
TRANSFER AGENT—The Investment Trust Company, Limited.
REGISTERAR—Montreal Trust Company.
SOLICITORS—James Bicknell, K.C., Toronto; H. A. Lovett, Montreal.

HEAD OFFICE: TORONTO
MILLS AT TILSONBURG, LINDSAY, TORONTO, LONDON, MITCHELL, SEAFORTH, FERGUS, EMBRO, WOODSTOCK, Ayr, GALT.

OBJECTS OF CONSOLIDATION.

The Canadian Cereal & Milling Co. was formed to acquire as going concerns the milling properties of the following companies:

The Flavelle Milling Company, Ltd., Lindsay.
The Flavelle Milling Company, Ltd., Toronto.
The Flavelle Milling Company, Ltd., Hamilton.
The Flavelle Milling Company, Ltd., Windsor.
The Flavelle Milling Company, Ltd., London.
The Flavelle Milling Company, Ltd., Sarnia.
The Flavelle Milling Company, Ltd., Port Huron.
The Flavelle Milling Company, Ltd., Detroit.
The Flavelle Milling Company, Ltd., Chicago.
The Flavelle Milling Company, Ltd., St. Louis.
The Flavelle Milling Company, Ltd., Kansas City.
The Flavelle Milling Company, Ltd., Omaha.
The Flavelle Milling Company, Ltd., Minneapolis.
The Flavelle Milling Company, Ltd., St. Paul.
The Flavelle Milling Company, Ltd., Duluth.
The Flavelle Milling Company, Ltd., Superior.
The Flavelle Milling Company, Ltd., Sault Ste. Marie.
The Flavelle Milling Company, Ltd., Marquette.
The Flavelle Milling Company, Ltd., Escanaba.
The Flavelle Milling Company, Ltd., Iron River.
The Flavelle Milling Company, Ltd., Houghton.
The Flavelle Milling Company, Ltd., Ishpeming.
The Flavelle Milling Company, Ltd., Ontonagon.
The Flavelle Milling Company, Ltd., Munising.
The Flavelle Milling Company, Ltd., Mackinac Island.
The Flavelle Milling Company, Ltd., Mackinaw.
The Flavelle Milling Company, Ltd., Alpena.
The Flavelle Milling Company, Ltd., Cheboygan.
The Flavelle Milling Company, Ltd., Charlevoix.
The Flavelle Milling Company, Ltd., Emmet.
The Flavelle Milling Company, Ltd., Grand Traverse.
The Flavelle Milling Company, Ltd., Leelanau.
The Flavelle Milling Company, Ltd., Benzie.
The Flavelle Milling Company, Ltd., Charlevoix.
The Flavelle Milling Company, Ltd., Emmet.
The Flavelle Milling Company, Ltd., Grand Traverse.
The Flavelle Milling Company, Ltd., Leelanau.
The Flavelle Milling Company, Ltd., Benzie.

ESTIMATED EARNINGS.

Leading officials who have made an examination of the output of the different concerns estimate that the new company on its first year of complete operation, based on the increased output and the savings to be effected through consolidation, should show net earnings of approximately \$300,000. After providing for the payment of the 7 per cent. interest on the bonds, this would be equal to about 13 per cent. on the preferred stock, and after the payment of the 7 per cent. cumulative preferred dividend would leave a surplus of about 6 per cent. on the common stock. The economies of consolidation will result from the concentration of management, the standardization of brands, the elimination of a large amount of freight charges.

COMPANY'S STRONG FINANCIAL POSITION.

The large amount of additional capital being placed in the treasury of the new company, besides permitting of the erection of a new mill and a line of elevators, will provide it with the ample working capital of over \$500,000.

Most of the men who have helped to make the companies included in the consolidation pre-eminently successful, besides retaining a very substantial financial interest in the new company, will be actively identified with it. Mr. J. D. Flavelle, of the Flavelle Milling Co., will be President. Mr. George Goldie, of the Goldie Milling Co., Vice-President and Managing Director, with headquarters in Toronto.

CONTRACTS.

Pursuant to the provisions of Section 45 of the Companies' Act, Chapter 79, Revised Statutes of Canada, 1906, the following contracts are noted:

Agreement between James Wilson & Sons and A. J. Nesbitt, dated March 10th, 1910; agreement between Woodstock Cereal Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between the Flavelle Milling Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between the Flavelle Milling Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between Walter Thompson & Sons, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between Goldie Milling Company, Limited, and A. J. Nesbitt, dated 10th March, 1910; agreement between A. J. Nesbitt and Canadian Cereal & Milling Company, Limited, dated 10th March, 1910.

Application will be made to have the securities of the Company listed on the Montreal and Toronto Stock Exchanges.

Particulars and forms of application may be obtained from the Investment Trust Company and members of the Montreal and Toronto Stock Exchanges.

Applications may be sent to

The Investment Trust Co., Limited OR The Traders Bank of Canada
Montreal AND Royal Bank of Canada

STOCK BROKERS ETC.

J. P. BICKELL & COMPANY
Levior Bldg., cor. King & York Sts.
Members Chicago Board of Trade
Members Winnipeg Grain Exchange
N. Y. Stocks, Bonds, Cotton and Provisions
Direct Wires to New York, Chicago and Winnipeg. Also official quotation wire direct from Chicago Board of Trade. Correspondents of FINLEY BARRELL & CO., Phone Main 7374, 7375, 7376, ed7

TORONTO STOCK EXCHANGE

WARREN, GZOWSKI & CO.

Members Toronto Stock Exchange

Orders executed on all the leading Exchanges.
Direct private wire to New York.

4 Colborne Street TORONTO Phone Main 381
25 Broad Street NEW YORK Phone Broad 399

FOR SALE

SPECIAL OFFERING OF
2000 shares Diamond Coal, Alberta.
J. E. CARTER
Investment Broker, Guelph, Ont.

STOCKS

Orders Executed on all the leading Exchanges

Dyment, Cassels & Co.

Members Toronto Stock Exchange

THE Toronto General Trusts Corporation

PRESIDENT: Hon. Featherston Oiler, K.C., late a Justice of the Court of Appeal of Ontario.

VICE-PRESIDENTS: Hon. J. F. Foy, K.C., M.P.P.

DIRECTORS: John L. Blaikie, Sir Asquith Irving, K.C., Sir D. H. McMillan, W. H. Brock, Hon. Robert Jaffray, Hamilton Cassels, K.C., J. W. Langmuir, Sir Wm. Mortimer, Thomas Lorne, Hon. Wm. Clark, K.C., W. D. Matthews, Hon. C. Edwards, Hon. Peter McLaren, Hon. J. M. Gibson, K.C., J. Bruce Macdonald, A. C. Hardy.

MANAGING DIRECTOR: J. W. Langmuir.

ASSISTANT MANAGER: A. D. Langmuir. SECRETARY: Wm. G. Watson.

NATIONAL TRUST CO. Limited

18-22 King Street East TORONTO

CAPITAL.....	\$1,000,000
RESERVE.....	650,000

This Company, with its experienced staff, is in a position to administer estates efficiently and economically. We solicit interviews and correspondence regarding wills.

J. W. FLAVELLE, PRESIDENT
W. T. WHITE, GENERAL MGR.