

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 18

April 30

TORONTO

1910

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.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

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

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

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Nova Scotia Steel and Coal

6% Debenture Stock

The average net earnings of the Com-
pany for the past three years were nearly
three times the amount required for
interest on the First Mortgage Bonds
and the Debenture Stock outstanding.

The cost of the Properties and Mines
owned and operated by the Company
stands at \$12,582,191, more than
twice the amount of the Bonds and
Debenture Stock outstanding.

The Iron Ore deposits at Wabana are
estimated to contain upwards of
500,000,000 tons and the Coal
properties at Sydney Mines more than
600,000,000 tons.

We offer a block of the 6 per cent.
Debenture Stock of this Company at
a price to yield nearly

6 per cent.

Price on application.

F.B. McCurdy & Company

Members Montreal Stock Exchange
Montreal, Halifax, Sydney, C.B., St. Johns, Nfld.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund 12,000,000 00
Undivided Profits 603,796 30

Head Office, MONTREAL
Board of Directors
Rt. Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. President.
Hon. F. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
Sir William Macdonald, R. E. Esq., Sir Thos. Shaugnessy K.C.V.O., C. R. Hosmer, A. Baumgarten

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. WINNLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Dollingerwood Osnawville Deseronto Eglington Fusion Falls Fort William Goderich Guelph Hamilton " Barton, Victoria Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa " Bank St. " Hill, P.Q. Paris Peterboro Picton Port Arthur Port Hope Sarnia Sask. Ste. Marie Stirling.	St. Hyacinthe Three Rivers New Brunswick Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Maryville Moncton Perth, Emily Andover Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown N.-W. Provinces Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Edmonton, A.	Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Moose Jaw, Sask. Spring Coulee, Oakville, Man. Outlook, Sask. Fortage La Prairie M Raymond, Alta. Regina, Sask. Rossmore, Man. Saskatoon, Sask. Weyburn, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. British Col. Armstrong Chilliwack Cloverdale Kenderby Greenwood Hosmer Kelowna Merritt Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Vernon Victoria
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IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Herb Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 41 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.

IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 11 Pine St. Chicago—Bank of Montreal. J. M. Gracia, 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. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank—Boston. The Merchants National Bank.—Buffalo. The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
B. E. Walker, C.V.O., LL.D., President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON Cranbrook Creston Dawson Fernie Greenwood Bassano Bawit Brandon Broderick Calgary (3 offices) Canora Carman Carmangay Crowsfoot Crowsfield Dauphin Delisle Drumheller Dunbar Edmonton Elbow Elfron Egmont Ekhorn Gilbert Plains Gleichen Grandview	NORTH-WEST PROVINCES Kamloops Ladysmith Mileson City Nakop Nanaimo Graham Hardisty Hawarden Herbert High River Humboldt Innisfail Innisfree Kamsack Kendersley Langham Langdon Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort Melville Milestone Milk River	ONTARIO AND QUEBEC Eik Lake Exeter Forest Fort Frances Fort William Galt Goderich Gowanda Guelph Hamilton Kingston Letchford Lindsay London Montreal (2 offices) Orangeville Ottawa (2 offices) Paris Parrhill Parry Sound Peterboro Port Arthur Port Parry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie	REVELSTOKA South Hill Stewart Vancouver (5 offices) Victoria (2 offices) White Horse Shellbrook Staveland Stony Plain Strathcona Strathmore Swan River Swift Current Trebene Tuganok Vergoville Vermilion Virden Yonda Wadena Warner Watrous Watson Wetaskiwin Wayburn Wilcox Winnipeg (7 offices) Yellowgrass Yorkton
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MARITIME PROVINCES
Charlottetown
Halifax
Middleton
Montague
New Glasgow
Parrboro
St. John
Shelburne
Souris
Springhill

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

CAPITAL PAID-UP— \$3,500,000	RESERVE FUND— \$3,850,000
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HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson.
Geo. E. Drummond, Chas. E. Gordon, JAMES ELLIOT, General Manager.
A. D. DUMFRIES, Chief Inspector and Supt. of Branches. W. H. DRAFER, Inspector
W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp's

BRANCHES:

Alberta— Calgary Camrose Diamond City Edmonton Lethbridge British Columbia— Revelstoke Vancouver Westminster A. Manitoba— Winnipeg Portage Ave. Ontario— Alvinston Amherstburg Aylmer Brockville Chesville Clinton Drumbo Dutton Exeter Forest	Frankfort Hensall Hamilton— James Street Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	St. Thomas West End East End Erch. Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowton Lachine Locks	Montreal— Cote des Neiges St. James St. St. Catherine St. Branch. St. Henri Branch Maisonnette Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cessaire St. Flavie Station St. Ours St. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par'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.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1864.

PAID UP CAPITAL - - - \$4,866,666.66	RESERVE FUND - - - 2,530,666.66
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Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Superintendent of Branches.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns
F. HOPE, E. STONHAM, J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA:

Ontario Bobcaygeon Brantford Cainsville Campbellford Fenelon Falls Hamilton " Victoria Ave. " Westinghouse A Kingston London " Market Sq. " Hamilton Rd. Midland Ottawa Toronto	Quebec Quebec Levis Longueuil Montreal " St. Catherine St " St. John's Gate Varennes New Brunswick Fredericton St. Stephen St. Martins St. John " Union St. Nova Scotia Halifax Manitoba A'alexander Belmont Brandon Darlingford	Oak River Reston Winnipeg Saskatchewan Battleford Davidson Duck Lake Estevan Forward Girvin Ituna Kelliber North Battleford Paynton Raymore Rosthern Saltcoats Saskatoon Semons Wynyard	Waldron Yorkton Alberta Bow Island Burdett Calgary Macleod British Columbia Ashcroft Duncans Greenwood Hedley Kaslo Vancouver North Vancouver Rossland Trail Victoria Yukon District Dawson
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—55 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome St.—J. C. Walsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London and West Indies.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 79

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1910, and that the same will be payable at the Head Office and Branches on and after Monday, th

SECOND DAY OF MAY NEXT.

The Transfer Books will be closed from the 16th to 30th of April, 1910, both days inclusive.

The Annual Meeting

of the Shareholders will be held at the Head Office of the Bank on **Wednesday, the 25th May next.**

The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, 23rd March 1910

UNION BANK OF CANADA

Dividend No. 93.

Notice is hereby given that a Dividend, at the rate of Seven Per Cent., Per Annum, has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this city, and at its branches, on and after

Wednesday, the 1st day of June next,

The Transfer Books will be closed from May 17th to May 31st—both days inclusive.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, April 22nd, 1910.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized	\$3,000,000
Capital Paid-up	923,764
Reserve Fund	207,372
Total Assets	6,078,886

Directors—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Diceson; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; C. W. Spencer; John H. Tilden.

F. W. BROUGHALL, 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.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 165 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

Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000

Board of Directors
 H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., Hon. D. Mackeen Jas. Redmond, Esq.,
 F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.

HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO
 Arthur Elmwood London Pembroke
 Bowmanville Galt Niagara Falls Peterborough
 Burks Falls Guelph Niagara Falls Centre South River
 Chippawa Hamilton Oshawa Tillsonburg
 Clinton Hanover Ottawa Toronto
 Cobalt Ingersoll & Putnam Ottawa, Bank St. Toronto, Dundas St.
 Cornwall Kenilworth Ottawa, Market Br. Toronto, Bloor St.
 Welland

QUEBEC
 Joliette Montreal West Montreal, St. Paul Westmount, Greene Av
 Montreal, Montreal, Montreal Annex do. Victoria Ave.
 Montreal, Seigneurs St. Stanley St. Quebec

NEW BRUNSWICK
 Bathurst Edmundston Jacquet River Rexton Sackville
 Campbellton Fredericton Moncton St. John Woodstock
 Dalhousie Grand Falls Newcastle St. John, North End

NOVA SCOTIA
 Amherst Halifax Lunenburg Shubenacadie
 Antigonish Halifax, South End Maitland Sydney
 Bridgewater Londonderry Pictou Truro
 Guysboro Louisburg Port Hawkesbury Weymouth

PRINCE EDWARD ISLAND
 Charlottetown Summerside Brandon Winnipeg
NEWFOUNDLAND Plumas Grain Exc'ge
 St. John's Lipton

ALBERTA Calgary Edmonton Lumsden and Bethune
BRITISH COLUMBIA Vancouver

Abbotsford Ladner Prince Rupert Hillcrest
 Alberni Ladysmith Rossland Mt. Pleasant
 Chilliwack Nanaimo Salmo Park Drive
 Cranbrook Nelson Vancouver Vernon
 Cumberland New Alberni Bridge St. Victoria
 Courtenay, Union Wl. New Westminster " Cordova St. Victoria West
 Grand Forks Port Essington " East End
 Kelowna Port Moody " Granville St.

CUBA Cardenas Manzanillo Sagua
 Camaguey Havana Matanzas Santiago de
 Cienfuegos Havana, Galiano St. Mayari Cuba
UNITED STATES New York, 68 William St.

PORTO RICO San Juan
BAHAMAS Nassau

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,560,000
Total Assets over- - - - \$39,500,000

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO
 Arthur Glencoe Otterville Tillsonburg
 Aylmer Grand Valley Owen Sound Toronto Branches:
 Ayton Guelph Paisley Yonge and Colborne
 Beeton Hailybury Port Hope Yonge & Richmond
 Blind River Hamilton Porcupine Avenue Road
 Bridgeburg Hamilton East Prescott King and Spadina
 Brownsville Hamilton Market Ridgetown Queen and Broadview
 Bruce Mine Harrison Ripley Yonge and Bloor St.
 Burlington Ingersoll Rockwood Gerrard and Main Sts.
 Cargill Kenora Rodney Danforth
 Clifford Kincairdine St. Catharines Jones and Gerrard
 Collingwood Lakefield St. Marys Union Stock Yards.
 Chapleau Leamington Sarnia Tottenham
 Drayton Lion's Head Sault Ste Marie Tweed
 Dryden Lynden Schomberg Vars
 Durham Massey Stratford Woodstock
 Dutton Matheson Stony Creek Waterdown
 Elmira Mount Forest Springfield Webbwood
 Elora Newcastle Strathroy W. F. William
 Embro North Bay Sturgeon Falls Windsor
 Embrun Norwich Sudbury Winona
 Fergus Orillia Tavistock Wroxeter
 Fort William Ottawa Thamesford

ALBERTA Calgary Camrose Zealandia
 Castor Didsbury Regina
 Edmonton Erskine
 Gadsby Gleichen
 Holden Stettler

QUEBEC Montreal
MANITوبا Winnipeg
BRITISH COLUMBIA Vancouver
Agencies. LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

The Merchants' Bank

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,602,157**
ESTABLISHED IN 1864

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Esq., Vice-President
T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
K. W. Blackwell, Esq.

E. F. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

Acton Elora Kingston Napanee St. Thomas
Alvinston Finch Lancaster Oakville Tara
Athens Fort William Lansdowne Orillia Thamesville
Belleville Galt Leamington Ottawa Tilbury
Berlin Garioque Little Current Owen Sound Toronto
Bothwell Georgetown London Parkdale "Parl't St.
Brampton Glehcoe Lucan Perth Walkerton
Chatham Gore Bay Lyndhurst Prescott Watford
Chatsworth Granton Markdale Prescott West Lorne
Chesley Harbilton Meaford Preston Westport
Creemore Harpver Meadowvale, sub Renfrew Wheatley
Delta Hespeler Mildmay Stratford Williamstown
Eganville Ingersoll Mitchell St. Eugene Windsor
Elgin Kincardine Mulrirk (sub) St. George Yarker

QUEBEC

Montreal, Head Office: St. James St. Beauharnois Sherbrooke
" 1255 St. Catherine St. E. Lachine Ste. Agathe des
" 320 St. Catherine St. W. Quebec Monts
" 1330 St. Lawrence Blvd. " St. Sauveur St. Jerome
" 1866 St. Lawrence Blvd. Rigaud St. Johns
Shawville St. Jovite

ALBERTA

Acme Daysland Mannville Sedgewick Vegreville
(Tapsco P.O.) Edmonton Medicine Hat Stettler Viking (Meig'n)
Botha (sub) Namayo Av. Okotoks Strome (sub) Wainwright
Brooks Killam Olds Tofield Wetaskiwin
Calgary Lacombe Castor Trochu Red Deer
Camrose Leduc Lethbridge Wolf Creek (Edson)
Carstairs

MANITOBA

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

SASKATCHEWAN

Antler Gainsborough Oxbow Kisbey Elko Sidney
Arcoja Maple Creek Unity Nanaimo Victoria
Carnduff Melville Whitewood Vancouver
New Westminster

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,500,000
Reserve and Undivided Profits..... \$2,900,000
Total Assets over \$35,000,000

DIRECTORS:

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

BRANCHES: ONTARIO

Ancaster Fordwich Jarvis Orangeville Toronto
Atwood Ft. William Listowel Owen Sound " Queen &
Beamsville Georgetown Lucknow Palmerston " Spadina
Berlin Gorrie Midland Paris " College &
Blyth Grimsby Milton Port Elgin " Ossington
Brantford Hagersville Milverton Port Rowan " Yonge &
Burlington Hamilton Mitchell Princeton " Gould
Chesley " Barton St. Moorfield Ripley " Bathurst &
Delhi " Deering Neustadt Selkirk " Artur
Dundalk " East End New Hamburg Simcoe West Toronto
Dundas " North End Niagara Falls Southampton Wingham
Durville " West End Niagara Falls, S Teeswater Wrcxeter

MANITOBA

Bradwardine Foxwarren La Riviere Pilot Mound Treherne
Brandon Franklin Manitou Roland Winkler
Carberry Gladstone Mather Snowflake Winnipeg
Carman Hamiota Miami Starbuck " Princess St
Dunrea Kenton Minnedosa Stonewall
Elm Creek Killarney Morden Swan Lake

SASKATCHEWAN

Aberdeen Creelman Francis Melfort Rouleau
Abernethy Carievale Grand Coulee Moose Jaw Saskatoon
Battleford Caron Howard Mortlach Tuxford
Belle Plaine Dundurn Loreburn Osage Tyvan
Brownlee Estevan Marquis Redvers

ALBERTA

Brant Nanton Fernie Port Hammond E. Vancouver
Carmangay Parkland Kamloops Salmon Arm N. Vancouver
Cayley Stavely Milner Vancouver S. Vancouver
Granum Taber

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of
England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National
Bank and Fourth National Bank. Boston—International Trust Co. Buffalo
—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—
Continental National Bank and First National Bank. Philadelphia—
Merchants 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 all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$4,000,000
Reserve Fund and Undivided Profits, 5,300,000
Total Deposits by the Public, 45,700,000
Total Assets, 58,900,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
Vice-President; A. W. AUSTIN, W. R. BROOK, 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
Reserve.....\$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—Ponce, San Juan.

IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1858. Incorpor' 1860.
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,500,000

Board of Directors:

John T. Ross, President
Vernon Howard, Vice-President
G. G. Stuart, K.C., J. E. Aldred
R. B. STEVENSON, General Manager

Branches
Quebec St. Peter St. Renfrew, Ont.
" Upper Town Ottawa, Ont.
" St. Roch Theford Mines, Que.
" St. John St. Ash Lake, Que.
" St. Sauveur La Tuque, Que.
Montreal F. J. Toronto, Ont.
" St. James St. Three Rivers, Que.
" St. Catherine St. Pembroke, Ont.
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Dividend No. 75.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of June, 1910, to Shareholders of record at the close of business on 17th May next.

By Order of the Board,
 GEO. BURN,
 General Manager.

Ottawa, Ont., April 18th, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
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DIVIDEND No. 78.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 30th of April, 1910, being at the rate of TWELVE 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 Head Office of the Bank and its Branches on and after

Monday, the 2nd of May next.

to shareholders of record of 22nd April, 1910.

By order of the Board.

Toronto, March 29th 1910. GEO. P. SCHOLFIELD, General Manager.

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In the first seven pages of The Monetary Times is found a compact encyclopædia of information concerning the very best financial firms in Canada. The advertisements are seldom shifted from their place. Memorize—to a reasonable extent—their position, and you will be able to find quickly any information you may need concerning these firms.

Pages 2, 3, 4, 5, 6—Banks.

Page 6—Trust Companies.

Page 7—Loan and Mortgage Companies.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 18.

Toronto, Canada, April 30th, 1910.

Ten Cents

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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.

ONTARIO'S FINANCES.

The Minister of Justice has refused to grant the petition for disallowance of the Ontario Hydro-Electric Act. The provincial government has disposed of its loan of \$3,500,000 for the construction of the Hydro-Electric power transmission line. And Sir James Whitney has written a typical "Finis" to the first book of an exciting story. Leaving aside the statement that Ontario legislation in this matter has hurt Ontario's credit and that of Canada, undoubtedly the wide and bitter discussion of the subject did that credit little good. Sir James states that the secret history of the campaign waged against the provincial government's scheme would amaze the public. The electric interests in Toronto, he says, were the bitter opponents of this legislation. "All the stock gamblers were against it. So-called financial journals in England blossomed out with editorials made up very largely of misrepresentation and frigid, calculated falsehoods. The unfair and dishonest methods adopted against this legislation prove that when men's pockets govern their action they are not as a rule particular as to the nature of the means they are willing to adopt in order to succeed."

It is difficult to allow for bias on the part of various parties and to look the Hydro-Electric incident squarely in the face. The matter perhaps can be examined briefly under three headings—the scheme itself, the legislation and the financing of the enterprise. When it was known that the Ontario government proposed to distribute electric power in that province, the power to be supplied by a private company, fear and jealousy naturally arose in the headquarters of other electric companies performing the services of both generation and distribution. Capital will always fight for the best return. Sir James does not imagine that the electric interests of Ontario

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	
Ontario's Financing	1809
New Insurance Companies	1810
Sins of Packers	1810
Western Canada	1811
Finance and Economics:	
Rubber Boom in London	1812
Mergers Within Mergers	1812
Our London Borrowings Continue	1814
March Bank Statement	1813
Stock Exchanges:	
Review of the Week	1830
Prices of the Week	1832
Bonds and Municipal Credit:	
Bond Market and Notes	1820
Reception of Canada's Bond Issues	1822
Debentures Awarded	1836
Coming Bond Issues	1836
Commerce and Transportation:	
Grocers' Exchange	1814
Commerce and Shipping	1815
New Incorporations	1818
Beresford Becomes Critic	1816
Immigration is Heavy	1816
Western Canada Active	1824
Insurance:	
Insurance Bill in Parliament	1828
Recent Fires	1838
Additional Fire Information	1838
Insurable Males in Canada	1838

would sit inactive in calm resignation and with crossed hands. When a government sees trouble ahead, it usually fights for future existence. These companies saw new competition looming in the distance, competition which would introduce a somewhat new phase in that a private company would generate the power and a provincial government distribute it. A campaign against the legislation came in the natural course of events. That it was as dark, as underhand and as unworthy as Sir James says we can hardly believe. It is too early to say whether or not the government's enterprise will be an unqualified success. Sir James-Whitney may yet believe that while actuated with the thought and desire that the province should benefit by this power distribution scheme, that other interests favoring the undertaking saw more therein than the general welfare of the province.

The enterprise itself is not seriously considered in relation to Ontario's or the Dominion's credit. The phase which aroused most discussion in London, where Canadian borrowings continue at an astonishing rate, was the provincial government's authority to appropriate without compensation. Sir James and his colleagues might probably have averted considerable punching of the credit ball had a little more tact been used in respect to the legislative features of the Hydro-Electric venture. Our credit has not suffered alarmingly on account of the unfortunate brawl. London recognized at length that politics and local considerations were making much more noise than was necessary.

These and other circumstances made it necessary that the provincial loan of \$3,500,000 should be floated at home instead of in London. The provincial treasurer, Honorable A. J. Matheson, had a somewhat difficult task before him. In nine months he has disposed of the bonds. All things considered, this reflects credit upon his work. The Ontario provincial securities listed in London stand

at satisfactory prices—a good thing for the province and for the whole country.

The question of floating our government loans at home or abroad again becomes of peculiar interest. This particular loan was criticized last year partly because it was issued in the Dominion and not in London. The Monetary Times has previously discussed that objection, which is chiefly urged by the professional banking element.

A strong party among the laity is disposed to look with favor on public issues of this kind in Canada because they give Canadian citizens the chance to invest in sound bonds returning fully 1 per cent. more than a bank deposit will yield. Some newspapers urge that the Dominion Finance Minister should arrange his bond issues so as to encourage Canadian subscriptions rather than go to London for all his borrowings.

If it be admitted that Canada needs all the outside capital she can attract, it will not be hard, as our esteemed contributor, Mr. H. M. P. Eckardt, has pointed out in these columns, to show that a general policy of issuing bonds in London is better calculated to advance the interests of the Dominion than a policy of issuing in Canada would be.

Take the Ontario provincial issue of \$3,500,000 under discussion, and suppose the treasurer's efforts to induce bank depositors throughout the country to take the bonds were in the end fully successful—the result would be a considerable fall in bank deposits. It could not fairly be assumed that deposits would fall \$3,500,000; for the transaction would, in fact, work out as a transfer of deposits in the bank ledgers from the accounts of individuals to the Government accounts. And afterwards, when the proceeds were disbursed, there would be a subsequent re-transfer from the Government to private parties. At the conclusion of the whole business it would be found that deposits had suffered a considerable net reduction.

If the course were followed of placing the bonds in London, as soon as the proceeds were paid over, the deposits of the Canadian banks would be increased by the whole sum of \$3,500,000; and even after the disbursement by the provincial officers a considerable part of the increase would remain.

So that briefly the difference in effects, as thus considered, is that a London issue tends to increase the amount of bank deposits in Canada, while a Canadian issue tends to decrease them. No doubt some bankers are opposed to issues in Canada for the selfish reason that they tend to decrease bank profits through lessening the total of the deposit fund on which the banks make an annual brokerage. Others, broader-minded, oppose them for patriotic reasons. It is known that the deposit fund of the banks is the means whereby loans and discounts to the business men are made. In other words, it is the life blood that enables a large part of the people to carry on their trades, businesses, and industries. Barely two years ago we reached a stage in which the deposit fund of the banks was not sufficient to meet the legitimate demands of the Canadian business community. This year the deposits accounts have made new high records.

This explanation should make it plainer why many of the bankers are in favor of the Dominion and the Provincial Governments borrowing abroad. When that course is followed the deposit fund in Canada is built up and the day on which our national progress is checked for want of money is postponed. If all the governments did their level best to sell bonds to depositors in Canada, and succeeded, one effect would be to deplete the deposit fund and to thus bring about an earlier arrest to our forward progress. One particular loan, or even a loan now and again, would not have so great an effect, unless the amounts were very large. But a persistent policy of absorption of domestic deposits while Canada is entering so freshly on the development stage could hardly fail to have evil effects.

NEW INSURANCE COMPANIES.

Of late years there has appeared upon the commercial surface, especially in the United States, a great number of new insurance and financial ventures—more, it would appear, than are called for by the natural growth of population or the development of business. To the sound and legitimate concerns among these there can be small objection, except that they may overfill the field. But many of the new projects are not sound, having but poor foundation in either money or principle.

They promise all sorts of unlikely or impossible things, and yet thousands of people are foolish enough to invest in them. We say foolish enough, for they are sure to be disappointed. Within a few weeks, enquiries have come to The Monetary Times about two lately started insurance companies or associations, one fire and one life, in the United States. Of these, one makes pretensions, as to future profits, which are quite inconsistent with its narrow basis, while the other promises to do fine things for its members—far finer things than older and stronger concerns find themselves able to compass. We hear, too, quite often, but at a greater distance, of loan and building associations in the far west States, of the kind which had such vogue a dozen years ago in Pennsylvania, and which extended their friendly, and even philanthropic, proposals to Canadian members.

Enterprises of the kind are more rife in the nearer North-western States, such as Minnesota and Dakota, which is perhaps the reason Canadians hear so much more of them. It is agreeable to observe that several of the Insurance Commissioners of States are taking measures to protect simple-minded people from being swindled or misled by new associations with slender resources, such as we often hear of through the pages of American insurance journals. Mr. Hartigan, the Minnesota Commissioner, has given the following timely warning to intending investors:—

"Although," he says, "it is not the function of this Department to advise in regard to investments, a few general statements may be of benefit. Insurance as an investment does not differ greatly from any other kind of business enterprise. Success or failure of companies will depend, among other things, upon whether the company is organized with the purpose of doing an insurance business or for the benefit of promoters. There is no royal road to wealth through insurance investments. They require the same careful investigation as do all forms of industrial investments. The company that uses half its receipts from stock sales for purposes of organization, as was recently done, does not give the promise of either large or immediate dividends."

SINS OF PACKERS.

The Dominion Department of Agriculture has shown much spirit in exposing and punishing dishonesty in those exporters who tell lies in the packing of fruit. Violators of the postal laws and post-office employees, when detected in dishonesty towards the Government, are denounced. Why should not equal promptness, and even ruthlessness, be shown in publishing the names and penalizing men who are robbing other Government departments?

The commercial public remembers with very strong feelings instances where the Customs revenue of Canada has been cheated out of large sums by false invoices or other dishonest devices, to the disadvantage of every honest importer. The malefactors in some such cases were compromised with by the Government, who perhaps imposed upon them penalties, but not the highest. Nor were the culprits exposed by publicity to the view of all honest people, who abhor false entries.

The importers of Montreal have suffered for years, and are still suffering, from the competition of dishonest entries by merchants in their very midst. And only last month they memorialized the Government at Ottawa, saying: "It is generally believed by the trade that cer-

tain houses have found it profitable, in view of the advantageous nature of the settlements secretly effected with the Department, to continue their practice of making false statements as to the value of their imports." And the memorial adds the prayer that such houses as continue this nefarious work "should be publicly prosecuted and the full penalty exacted."

It is generally acknowledged that the Customs Department does not show to advantage in its reply to this memorial. The Minister writes about "full consideration" being always given "if there has been any repeated infraction of the Act," and declares that the Government does not overlook deliberate fraud in dealing with such cases. Why, then, does not the Government expose the men or firms? It does not consist with the regard for "the interests of honest importers," which Mr. Paterson professes (whatever he may think or do "in the interests of the revenue"), that conscienceless people, convicted of repeated infractions of the Customs Act, should have their names and methods withheld from public execration, and should be tempted by leniency to sin again and yet again.

WESTERN CANADA.

After the temporary setback, seeding operations in the West have been resumed with increased vigor. With perfect weather conditions, good progress is being made. Last year at this time the laying down of the crop was just becoming general. To-day at many Western points seeding has been practically completed, more especially in the southern sections. Manitoba leads with about 80 per cent. seeded, with the other western provinces somewhat less advanced. Increased acreage under wheat and other grains will be recorded, while in some districts more land will be broken and sown to flax. A continuance of the present fine weather conditions is all that is required to lay the foundation of what will doubtless be the record wheat crop of Canada's West.

Large sums of money are being brought into the West from the Southern States for investment. Loan companies in Winnipeg have received instructions for the investment of several millions of dollars, chiefly from England, and great tracts of Western lands, as well as city properties, are now becoming portions of the estates of English capitalists. Westerners returned from abroad state that Great Britain and France look to the West of Canada as a profitable field for investment. The latter country has sent a large amount of capital to Canada this year. Representatives of several Paris financial institutions are in Winnipeg placing their surplus wealth in numerous parts of the Dominion.

EDITORIAL NOTES.

Sir William Macdonald, millionaire philanthropist, bank director, captain of industry, has after forty years allowed the pressure of modernity to thrust old-time sentiment into the seventh story of an up-to-date office building. For nearly half a century Sir William has directed his multifarious interests from a small office suite on Notre Dame Street, Montreal. Dingy, narrow stairways, cold oilcloth and furniture compelling semi-silence were there. The telephone's tinkle and the typewriter's tap were unknown. Yet business went on and millions accumulated. For the first time, in his new office, Sir William will have a telephone at his call. How many folks felt a pang of regret when learning that forty years' practice has at last made way for the spirit of the age?

A statistician is sometimes as queer and as cryptic as a poet. Here follows what the calculator of a New York technical journal last week evolved by labor of brain, of ivory rule and compasses. Apparently he was sick of columns of percentages, and desired to strike out a new and fantastic line of comparison: We "consume" much more than we actually eat or drink. For every man, woman and child of the ninety millions in

the United States there is produced each week: Three-quarters of a pound of wire, more than three-quarters of a pound of rails, half a pound of structural shapes, three-quarters of a pound of plates, one-third of a pound of plates, one-third of a pound of sheets, three-quarters of a square foot of tinsplate, two and a half pounds of bars, hoops, etc., four pounds of iron castings. These and other finished iron and steel products make a total of twelve or thirteen pounds each week per head.

It was difficult to understand the aggressive language attributed to Mr. Mackenzie King regarding large aggregations of capital, as his speech, detailing the objects of the bill for the investigation of combines, was replete with information and broad opinions. The explanation is that telegraphic despatches misreported several parts of the address. According to Hansard, Mr. King stated that "the most that can be hoped from any such legislation is that it may be a step in the right direction. If it does nothing more than restrain to some extent the aggressive tendency of large aggregations of wealth and to secure some of that social control which is essential to the protection of the interests of the many, it will have proved to be not only a benefit to this nation, but, I believe, an onward step in the march of social progress." This is much more moderate language than that used in the despatch referred to by The Monetary Times last week.

The curator of the defunct St. Stephen Bank of Canada has received from its president, Mr. Frank Todd, the sum of \$100,000 for immediate use in the liquidation proceedings. Mr. Todd, says the official statement, feels a certain responsibility in connection with some of the losses made by the bank, but he acknowledges no legal obligation in regard to any of them. It is expected that this contribution will enable the bank to pay all its debts without a call upon the double liability of the shareholders, whom it gives the prospect of recovering a small portion of their investments. This is a refreshing change from the procession of litigants and the labyrinth of litigation seen and traversed by shareholders and directors of Canadian banks which have failed in recent years. Mr. Todd has set a worthy and generous example. By his action he maintains the reputation of the Maritime provinces for business and professional honor.

The office of Finance Minister in such a country as Canada exacts from the man performance of the highest professional principles. Exposed to temptations, he must be blind to invitations to become wealthy at the expense of business morality. Handling the purse-strings of a nation, he must see that only legitimate expenditures and commissions wear those cords. A weak, vacillating, unscrupulous Minister could, with little effort, wreck the credit of his country in less than six months. A strong, determined, upright man may create, maintain and uphold a nation's high credit in the world's money market. The Honorable W. S. Fielding, who has made thirteen budget speeches in the Dominion House as its Finance Minister, is the last to claim that the present Government is entirely responsible for Canada's growing prosperity or its excellent credit abroad. On the other hand, our Chancellor of the Exchequer has proved himself a capable Minister and a keen financier, thus forwarding the Dominion's welfare and producing a good balance sheet. Without the spheres where partisanship acts as smoked glass on virtues, adherents to the Government and to the Opposition causes, are unanimous in their high opinion. On Tuesday a committee of Senators, members of the House of Commons and other influential gentlemen presented Mr. Fielding with a well-filled purse of gold as an appreciation by both parties of his long and efficient services. The only regret perhaps is that the subscription to such a well-deserved testimonial was not open to contributions from the average citizen, who has a high regard for the recipient.

RUBBER BOOM

In London Produces Some Astonishing Statistics—Basis of the Craze and its Dangers.

Five hundred and six rubber companies have been put on the London market since January 1st, with an authorized capital of \$529,000,000. The rubber boom in England and the excitement on the London Stock Exchange— attracting wide attention. That sum does not represent the total amount invested in rubber this year, as two-shilling shares in one company, for instance, are selling at eight shillings. This case is not isolated. London takes periodical fits of speculation. The South African boom was at its height in the late spring last year, although it was not as big as that attracting investors and gamblers to-day.

On Tuesday the strength of rubber shares will be well tested, most of the dealings being for special settlement and the first special settlement day of importance is May 5th. The accounts between clients and brokers will be adjusted in respect to several important companies. Afterwards special settlements will be frequent. Many flaws should then be detected and the collapse of the boom seems inevitable.

A table has been drawn up by a reputable Mincing Lane firm showing what big profits are likely to be earned by well-established companies, even if the present price of rubber be regarded as purely artificial. Ten companies are comprised in this list, and their estimated dividends for 1910 show percentages ranging from 95 to 528, these percentages



London Stock Exchange and Rubber
An Impressionist Sketch of the famous floor during the present rubber boom, the most phenomenal market of modern times.

being based upon the production of rubber at a cost of 18d. a pound, and on a selling price of not over 12s., as it is now, but of 9s. 6d. Only those companies which declared dividends for 1909 are included. The lowest dividend paid by any one of them was 20 per cent., while the highest was 28 1/4 per cent.

While these figures may constitute a firm foundation for investment and speculation the danger is in unscrupulous company promoting and market gambling. Herbert Wright, a recognized authority on rubber subjects, states that during last year the industry actually consumed 80,000 tons of raw rubber at from 9s. to 12s. a pound, and adds:

"Well-managed companies, capitalized at a fair valuation, will continue to prosper long after the present excitement dies out, even if the price of rubber falls to one-fourth the present value. Such a fall I do not anticipate, because the demand for rubber is unquestionably greatly in excess of the supply. If we could get the price down to one-half, we could easily sell double the quantity now demanded by the rubber trade."

The other day there was a sharp decline in the market in rubber shares. The rapid rally which followed, while showing the vitality of the market, has not minimized the danger. It is questionable, too, whether the setback will

act as a warning to speculators. The Financial Times, from which the accompanying illustration by Mr. Hatfield is reproduced, thinks that this reaction has actually been welcomed by dealers, who were beginning to fear that the market had got altogether out of hand and was degenerating into a wild and very risky gamble. "There is no doubt that in the last week or so there has been an immense amount of speculation of a type which furnishes the real elements of disaster, in that the operators concerned knew little about the shares they were dealing in, and, moreover, were trading far beyond their means. It was, perhaps, a fortunate circumstance for everyone concerned that the mechanical and clerical difficulties in the way of carrying through the enormous number of small transactions have caused dealers to restrict the amount of new business by refusing orders in many cases.

"One of the secrets of the success of the rubber boom was the fact that the first plantation companies to make their appearance were of so sound a character that their performances far outbid the prospectus promises, while the unexpectedly rapid advance in the price of the raw material turned profits which would otherwise have been remarkably good, into figures which were sensationally brilliant. The natural consequence was a fresh rush of promotions, during which the pick of all the developed or partly developed estates in the Middle East were quickly snapped up. Most of these were, also, very sound promotions, but when the best properties had been secured and the boom still continued, third and fourth-rate properties were taken in hand by men less scrupulous, and the character of the prospectuses correspondingly depreciated. To use a military simile, the vanguard of the rubber army was of first-class quality, the main body was, for the most part, sound, but the rabble of camp followers which came, and are still coming, after form a very mixed assembly."

MERGERS WITHIN MERGERS.

One Proposed Amalgamation Drops for the Present—Ottawa Bakers Combine—Fish Company's Officers.

For the present, negotiations regarding the proposed amalgamation of the Hamilton Steel and Iron Company, the Canada Screw Company, the Canada Bolt and Nut Company and the Montreal Rolling Mills, have ceased. For several months, the officials of these four companies have endeavored to agree on a basis of amalgamation, and although the matter has been discussed in considerable detail by those interested, the individual companies will continue as hitherto. The avowed objects of the merger, which, it is understood, would have been capitalized at \$30,000,000, were to minimize management and operating expenses, to save time and to lessen the cost of production.

The Hamilton Steel and Iron Company is capitalized at \$3,000,000. There are no bonds or preferred stock. All the materials necessary for production of the company's products have to be brought from a distance. This fact is counterbalanced by the excellent rail and water communications enjoyed by the City of Hamilton. The directors of the company are: Charles S. Wilson, president; Robert Hobson, vice-president and general manager; William Southam, John Milne, George Lynch Staunton, Chas. E. Doolittle, H. H. Cham, E. B. Osler, M.P., and W. D. Matthews.

The Canada Bolt and Nut Company is itself a merger of recent date, being an amalgamation of several companies with works at Toronto, Gananoque and Brantford. The final touches to this amalgamation awaited only the decision regarding the big merger of the Hamilton Steel and the other companies. The Canada Screw Company some time ago absorbed the Ontario Tack Company. The Montreal Rolling Mills is a well-known industry.

Little is known in Quebec of the report that Quebec and Ontario tanners are preparing a ten million dollar merger. Several leading firms in that province were questioned and stated that they had not been approached in relation to the scheme. Despite this, there is good reason to believe that the matter is being discussed.

The latest merger is that of the bakers of Ottawa, where it is proposed to consolidate the A. E. Slinn Company and the G. W. Shouldis firm. It is estimated that these two houses supply about seventy-five per cent. of the bread used in that city. More modern machinery will probably be purchased. To economize expenditure is the reason given for the proposed amalgamation.

The final meeting in connection with the organization of the Maritime Fish Company was held in Montreal this week, and the following officers elected: President, Lieut.-Col. Charles A. Smart; vice-president, C. E. Archibald; general sales manager, A. H. Brittain; directors, Lieut.-Col. Chas. A. Smart, James W. Pyke, C. E. Archibald, L. E. Geof-frion, W. B. Converse, F. C. Whitman, Conso. N.S.; C. W. McLean, Brockville, Ont.; H. B. Short, Digby, N.S. The company is capitalized at \$1,000,000. The principal objects of the consolidation of the firms taken over by the new company is to develop the fisheries of the Atlantic coast.

MARCH BANK STATEMENT.

Deposits, Current Loans in Canada and Circulation Show Considerable Increases—Best March Statement in Recent Years.

	Mar., '09.	Feb., '10.	Mar., '10.	Month's Inc. or dec.	Year's Increase.
Deposits on demand	\$200,843,984	\$230,697,987	\$247,502,171	+ 4.5	+ 23.2
Deposits after notice	445,626,884	507,307,733	502,454,539	+ 1.5	+ 15.6
Current loans in Canada	520,109,936	42,403,784	40,719,079	+ 3.0	+ 20.08
Current loans elsewhere	34,915,132	61,855,519	59,945,735	- 3.08	+ 22.5
Call loans in Canada	48,911,736	120,374,681	130,194,540	+ 8.1	+ 10.4
Call loans elsewhere	117,850,605	74,686,443	78,265,822	+ 4.7	+ 13.9
Circulation	68,708,458				

Brief reference was made in these columns last week to the March bank statement, which is one of the most pleasing in recent years. As will be seen by the above table, every important item shows a gain over the previous month, the most noticeable being deposits, current loans in Canada and call loans elsewhere. Circulation has expanded by nearly four million dollars, or 4.7 per cent. Comparing the figures with those of last year, large gains are observed, deposits on demand making the best record with an increase of 23

showing in that period only one decline. This occurred in January, when compared with December, exhibiting a loss of a little less than 2 million dollars. Call loans in the thirteen months have increased from 48 to 59 millions. This item shows only three monthly decreases, May and September, 1909, and March, 1910. The greatest loan expansion in the past four years is seen in call loans elsewhere than in Canada, which since March, 1907, show a gain of 29 millions or 135 per cent. The following are the details:

Loans	Mar., '07.
Current in Canada	579,057,554
Current elsewhere	33,305,188
Call in Canada	52,676,592
Call elsewhere	51,340,792

Mar., '08.	Mar., '09.	Mar., '10.
545,020,446	520,109,936	624,550,051
22,187,494	34,915,132	40,719,079
43,715,367	48,911,736	59,945,735
52,547,333	117,850,605	130,194,540

per cent., while call loans have expanded by 22 per cent. and domestic current loans by 20 per cent.

The following figures trace the course of deposits for the past thirteen months:—

1909	On Demand.	After notice.
March	200,843,984	445,626,884
April	207,039,031	450,450,722
May	216,916,294	453,599,117
June	226,480,468	445,178,476
July	222,555,749	466,337,810
August	228,397,679	472,591,818
September	239,967,052	474,103,799
October	250,968,487	480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,607,987	507,307,733
March	247,562,171	515,272,117

Deposits on demand show only three declines in that period and those after notice only two. Taking the figures as a whole, marked extension is seen in this item. The table below shows the large expansion of deposits during the past five years:—

Deposits—	On Demand	After Notice	Total
March			
1906	152,520,394	307,296,587	519,816,981
1907	163,637,868	404,299,184	567,937,052
1908	154,566,281	307,305,435	551,871,716
1909	207,039,031	450,450,722	657,489,753
1910	247,562,171	515,272,117	762,834,288

The increase in total deposits in that period was 243 million dollars, or 46 per cent. The only decline was in the figures of 1908 compared with those of the previous year, and in both deposits on demand and after notice the loss was comparatively small. As will be seen by the next table, credit in Canada has been extended in keeping with the growth of deposits:

	Current in Canada	Call in Canada
March	520,109,936	48,911,736
April	524,168,988	50,213,950
May	528,313,141	49,771,929
June	535,212,269	52,617,696
July	53,021,041	54,603,054
August	543,154,663	56,680,172
September	560,206,621	56,124,620
October	579,837,956	59,096,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735

Current loans in Canada have gradually grown during the past thirteen months, from 520 millions to 624 millions.

Current loans in Canada in the four years have increased by 45 million dollars and call loans at home by 7 millions. Current loans out of Canada have also gained 7 millions.

The figures of the March bank statement, in conjunction with those of previous years are testimony to rapid business development, which has received additional impetus during recent months. The bank statement is not only a satisfactory business document but it shows also sound banking position.

SAO PAULO TRAMWAY LIGHT AND POWER COMPANY.

An increase of \$152,075 or 66 per cent. in the gross earnings of the Sao Paulo Tramway Light and Power Company is shown in the annual statement of the company for 1909. This increase goes to show the success of the director's policy in reducing the rates both in the lighting and power systems and the passenger department. This reduction was expected by some to have a detrimental effect on the earnings, but the directors now have proof of their convictions.

The gross earnings for the year were \$2,430,485, with operating expenses and maintenance charges \$846,626, leaving net earnings of \$1,592,859. After paying taxes, bond interest and dividends, the company had a surplus at the end of the year of \$242,005. During the year the directors raised the dividend to ten per cent., calling for extra disbursements on that account of \$142,328 while the taxes of the company increased \$6,518 by the payment of a business tax to the city of Sao Paulo.

It is noteworthy that the property of this company is being maintained in a high state of efficiency. During 1909, the amounts charged for actual maintenance aggregated \$177,562, this being an increase of \$16,141 over the corresponding charge of last year. There was also expended for renewals \$143,367, this being charged against renewal reserve. There is now \$288,664 to the credit of this account, \$150,000 having this year been transferred from surplus.

The amount available for distribution this year was \$1,880,124, out of which \$978,866 was paid in dividends. Renewal account was credited with \$150,000, and the balance of \$751,257 was carried forward. The following are the officers of the company for the current year: Mr. Wm. Mackenzie, president; Mr. Frederick Nicholls, vice-president; Mr. Z. A. Lash, K.C., vice-president, and Mr. Alexander Mackenzie, vice-president.

The private bank of Messrs. D. H. McDonald & Company, at Fort Qu'Appelle, Sask., which was established in 1887, was last week purchased by the Imperial Bank of Canada.

That an American company having no charter to do business in Ontario or Canada cannot recover damages against a Canadian citizen under an agreement prepared and signed in and covering property in Canada, was the ruling made by Chief Justice Sir Glenholme Falconbridge, in Toronto last week.

OUR LONDON BORROWINGS CONTINUE.

Thirteen Millions Sterling Obtained This Year to Date
—New Capital Issues in London.

The large number of Canadian flotations which continue to be made in London draws attention to two factors—the care which the British investor must exercise in examining the offerings, and the necessity for Canadian financiers, bankers and promoters to submit only first-class securities. The usual tendency is, when the London market is receptive for particular issues, or for the flotations of particular countries, to slip in one or two bad propositions. These help to wreck the whole fabric of credit.

The seekers of capital in London have proved unusually active this year, and on the whole have been successful in obtaining the required money for the various enterprises and districts. During the first three months of 1910 the total new capital issues in London reached £99,356,000, including £21,000,000 of new exchequer bonds. Deducting this amount the remaining sum of £78,000,000 shows that a record compared with former years has been reached. The total surpasses the same period of last year by £14,000,000. The Economist has issued the following detailed statement of capital applications:—

Description.	First Quarter.		
	1908.	1909.	1910.
British Government loans.	nil	£ 3,840,000	20,895,000
Colonial Government loans.	8,904,400	17,041,400	13,865,000
Foreign Government loans.	1,972,800	12,915,900	9,213,600
British, Municipal and County loans	50,000	1,083,600	986,500
Colonial Corporations	312,100	2,926,900	1,483,700
Foreign Corporations	4,241,800	1,301,100	5,175,300
British railways	4,738,000	nil	nil
Indian and Colonial railways	8,865,000	900,000	2,675,000
Foreign railways	3,150,200	9,396,600	16,509,200
Mining Companies—			
Australian	40,000	110,000	170,000
South African	1,355,000	2,320,900	184,000
Other mines	89,100	443,700	1,565,400
Exploration and financial.	1,948,000	950,000	2,554,400
Breweries and distilleries	120,000	nil	175,000
Merchants, importers, and exporters	nil	nil	nil
Manufacturing	2,545,900	15,000	1,837,200
Stores and trading	312,300	170,000	nil
Estate and land	693,400	1,751,000	4,115,500
Rubber	166,300	491,700	6,087,700
Iron, coal, steel, and engineering	1,175,000	478,100	551,200
Electric lighting, power, etc.	1,318,000	408,000	2,747,100
Tramways and omnibus	858,400	4,645,900	2,353,800
Motor traction and manufacturing	298,000	51,300	194,500
Gas and water	115,300	102,000	6,700
Hotels, theatres, and entertainments	97,000	nil	136,800
Patents and proprietary articles	365,000	91,700	348,000
Docks, harbors, and shipping	649,700	nil	1,200,000
Banks and insurance	308,200	536,300	1,005,000
Miscellaneous	599,000	2,267,300	3,320,000
	45,287,900	64,238,400	99,355,600

It will be noted that whereas rubber companies figured a year ago for about half a million and the year previously for about £166,000, the amount during the past three months exceeds six millions sterling.

Two new Canadian flotations have been made during the past few days. The Standard Oil Company of Canada invited subscriptions for 640,000 five shilling shares, and Manitoba Province is offering £1,000,000 4 per cent. bonds at 103. These particular issues are referred to in our bond section.

Up-to-date this year Canada has obtained £13,188,661, and the details are as follows:—

Industrial:—	
Canadian Car & Foundry Company	£ 482,877
	£ 482,877
Government:—	
Dominion of Canada	£4,000,000
Manitoba Province	1,000,000
	£5,000,000

Financial:—

British Canadian Trusts Company	£ 250,000
Dominion of Canada Investment & Development Company	250,000
	£ 500,000

Municipal:—

Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
	£ 949,200

Mining:—

Canada Cement Company	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484
Standard Oil Company of Canada	160,000
	£1,189,984

Railways:—

Grand Trunk Pacific	£1,000,000
British Columbia Electric	530,000
Canadian Northern	1,000,000
Grand Trunk Pacific	125,000
Central Counties Railway	97,500
	£2,752,500

Land and Lumber:—

British Columbia Fruit Lands	£ 174,600
Ocean Falls Company	300,000
Western Canada Land	300,000
British Columbia Development Association	39,500
Canadian Western Lumber Company	1,500,000
	£2,314,100

Total £13,188,661

In addition, the Great Northern Railway Company, United States of America sold £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent. sterling first mortgage bonds, and the Lake Superior Corporation obtained £1,200,000 in London privately during March.

The total Canadian borrowings in London this year amount to almost one-third of the aggregate for the whole of last year. Since 1905 to date, Canada has obtained in the London market, through the medium of public flotations, the sum of £111,478,339. The following are the details, specially compiled by The Monetary Times:—

1905	£13,530,287
1906	6,327,500
1907	11,203,711
1908	28,950,621
1909	38,971,798
1910 (to date)	13,188,661
Total	£112,172,578

GROCERS' EXCHANGE

Hold Convention in Toronto—Many Manufacturers Present—Better Relationship Between Manufacturer and Wholesaler Anticipated.

That the putting of agents under an oath would have an elevating influence, was a statement made by Mr. Hugh Blain, at the Grocers' Exchange convention, held in Toronto this week. Mr. Blain, in his speech, advised a higher standard of trade ethics, and stated that the fact of being under an oath would result in the agents carrying out their agreements knowing they had taken an obligation. Men would not then violate their oath. Perjury is a serious crime and there are few in respectable walks of business life who will deliberately place themselves in this despicable and dangerous position.

Purpose of Convention.

Mr. W. G. Craig, president of the exchange, who welcomed the manufacturers, stated that the convention was called to improve trade, and to better the present condition of business existing between manufacturer and wholesaler. That the latter understand the manufacturers to be the foundation of the trade, was clearly shown. But the wish was expressed that the manufacturer should apportion among the wholesalers the proper proportion they receive for handling the article. If the manufacturer had the interest of his business at heart, he must take into consideration the three channels through which the goods pass—the manufacturer, the wholesaler and the retailer, and the expenses of each.

Must Co-operate To Improve Trade.

Although the manufacturer has the right to go to the wholesaler and lay down conditions in which the articles be

manufactures are to be sold at prices he fixes, he should take into consideration the position the wholesalers are in and re-adjust matters and give them a little more for distributing the products. That the co-operation of the two bodies would be to the best interests of the trade in the entire country is clear. The utility of the wholesaler, as distributor, is shown in the statements of Mr. R. J. Macdonald, to the effect that the Quaker Oats Company two years ago entered into a selling agreement with the wholesalers, they to receive a rebate of 10 per cent. every three months. In that two years time they have increased their business by over 100 per cent.

Better Conditions Looked For.

There is one fault, he stated, and that is that the wholesaler doesn't take the manufacturer into his confidence and vice-versa. This is a grave mistake and should be remedied. Many present expressed the opinion of better trade relationship in the near future. Ontario manufacturers were well represented at the convention, manufacturing in Hamilton, Montreal, Brantford, Windsor, London, Peterborough, etc., sending representatives, some of whom had complaints to make as regards travellers for wholesale houses, cutting prices to secure trade, etc. This, of course, would be stopped by the putting in force the agreement as outlined by Mr. Blain.

BRITISH CAPITAL IN CANADA.

The special article which appeared in these columns last week regarding the investment in Canada of British capital in five years amounting to \$605,000,000 has attracted considerable attention. The Monetary Times made arrangements for this story to appear simultaneously in The New York Journal of Commerce, and in The London Financial Times. A cable message was received from London this week stating that the



article had been "well received in the city." The facts and figures given in this six-page story will, undoubtedly, draw further attention to the investment opportunities of the Dominion.

The Manitoba Free Press states that the article has performed a very useful service to the Dominion, while The Toronto World thinks the story is a high tribute to the enterprise of The Monetary Times. The Toronto News describes it as splendidly written.

The Montreal Star prints the accompanying sketch, and says:—"As Canada has taken \$600,000,000 from John Bull in five years, what's the matter with having a pneumatic tube between the Bank of England and Canada to facilitate the transportation of the money?"

In response to many requests the article will be reprinted in pamphlet form, together with the result of The Monetary Times recent investigation regarding United States capital investments in Canada. In addition, a large number of unusually interesting British, Canadian, and American editorial comments respecting the two stories will be included. Orders for this pamphlet are now being filed.

LA ROSE MINING COMPANY.

A rather meagre statement is that issued by the La Rose Company. It accompanied the dividend cheques sent out recently. This dividend called for \$150,000, being a 2 per cent. while the amount available for distribution was equal to 5 1/2 per cent. of the capital stock. Cash in bank, ore in transit and at smelters is noted as being \$373,491, while the ore sacked at mine ready for shipment as valued at \$49,813 thus making a total of \$423,305. The statement, although lacking in detail, shows the company to be in a good financial condition.

COMMERCE AND SHIPPING.

Canada's Trade Records—West Indies Report—New Australian Service.

The trade of Canada is expanding. The total trade for the fiscal year ending March 31st, was \$677,142,189, an increase of \$117,506,238, or more than 20 per cent. compared with the previous year's figures. Judging by the present monthly increases over the corresponding months of last year, Canada's total trade during the current fiscal year should not be far short of \$800,000,000. The total imports for the past year were \$375,783,660, an increase of \$77,659,868 over 1908-9. Exports of domestic products totalled \$279,211,537, an increase of \$36,607,951.

Exports of foreign products totalled \$22,146,992, an increase of \$3,238,419.

The total duty collected for the year amounted to \$61,010,489, an increase of \$12,969,475.

Total Trade Last Month.

The total trade for March last was \$66,564,208, an increase of \$13,250,000. Imports for the month totalled \$43,391,991, an increase of about \$10,500,000. Exports of domestic products totalled \$22,199,275, as compared with \$18,397,974 in March of last year.

Figures compiled at Washington show that Canada's export trade with the United States in the month of March was valued at more than twenty million dollars. In the corresponding month one year ago it reached only \$14,400,000, while in March of this year it amounted to \$20,172,673. The increase in the total of trade for the nine months ended with March is from \$113,000,000 in 1909 to \$152,000,000, in round figures, for present year.

The value of imports from the United States in March of this year was \$7,643,000, as against \$5,752,000 during the same month of 1909. No other country shows so marked an increase as does Canada.

Result of Home Development.

The report of the Royal Commission appointed to investigate trade relations between Canada and the West Indies has been received in Montreal. It contains the following reference to Canadian business methods:—"To Canadian business men it should be said that it is impossible to ignore the almost universal opinion throughout the West Indies that Canadian business methods are unprogressive and unenterprising. The conditions are easily understood. Canada has been growing rapidly. She has been too busy with her own markets and developing her internal resources to be able properly to organize for foreign trade. She has been in immediate competition with a most enterprising neighbor, whose commercial organization is, by comparison, complete and long-established."

Almost Contemptuous Indifference.

"The contrast has inevitably been to her disadvantage. But the time has come when she can no longer neglect many things which have heretofore been unimportant. Neither favoring tariffs nor improved steamship service will fling trade into her lap, without effort on her part. Her trade must be solicited, nursed, carefully tended, and zealously guarded. Then she will find a large and most profitable market open to her in the West Indies, but the market is not to be given for the asking. It has to be won and held. So far, let it be said frankly, the common West Indian opinion is that Canadian merchants have shown an almost contemptuous indifference to their opportunities."

Mr. W. R. MacInnes, freight traffic manager of the Canadian Pacific Railway has just returned from a trip to the West Indies. He thinks that Canadian trade with the Islands can be greatly increased and recommends those interested to visit the West Indies and study conditions there.

For Australian Ports.

The Canadian Pacific Railway will act in Canada for the New Zealand Shipping Company's new direct service between Montreal and Australasian ports. The S.S. Rakai is due in Montreal next week from Antwerp. There it will load direct for Melbourne, Sydney, Auckland, Wellington, and other points. Four other vessels will be placed on this route. The Canadian Pacific officials estimate that the boats will carry from Montreal for Australasia about 40,000 tons of paper every year, as well as large quantities of textiles, rubber goods, hardware, woodenware, iron and steel products, boots and shoes, breakfast foods, and numerous other articles of manufacture. Importance is attached to the frozen mutton business, which will cheapen that class of meat, and make it more popular. Wool, hides, and skins, semi-tropical fruits of all kinds, onions, canned rabbits, flax, and many other products give scope for a big import trade to balance the exports.

IMMIGRATION IS HEAVY

In Western Canada—Real Estate Active—World's Fair Being Well Supported—In the Wheat Markets.

Monetary Times Office,
Winnipeg, April 26th.

The influx of landseekers continues, and from present indications all past records will probably be eclipsed in 1910. Mr. Hugo Ross, the well-known Winnipeg real estate man just returned from a western trip, states there has been nothing like it in any previous year of Western history. In the Moose Jaw district, the number of land entries for the first three months of this year number 4,720 quarter sections. The influx of United States citizens is increasing. In addition to their numbers, the prosperous class of immigrant coming in speaks well for the future. The opportunities of Western investment are being more realized by British and foreign capitalists, as is evidenced by numerous inquiries from abroad and by the personal inspection of capitalists with money to invest in a promising field.

Real Estate and Investment

In common with the West in general, the real estate market in Winnipeg is unusually active. The demand for good properties at reasonable rates exceeds the supply, and owners refuse to sell at prices fixed by them a short time ago. Inquiries have been strong on inside residential and business property. Suburban lots and acreage are also active, and a large number of transactions have taken place. For the first quarter of the year Winnipeg has an increase in building over last year of 185 per cent. and is third on list of Canadian cities in respect of new buildings.

The special finance committee of the World's Fair which has been at work on a capital stock subscription for Canada's International Exposition, feel encouraged by the response to their appeal for stock subscriptions.

World's Fair Will Be Supported

The real estate men of Winnipeg will support the proposed Exposition by subscribing for about \$150,000 worth of stock. The wholesale houses of Winnipeg will also subscribe \$50,000, while the hotelmen will contribute to the financial success of the project to the extent of \$100,000. A sub-committee of the wholesale interests of Winnipeg will put the matter before the executive heads of the large corporations in the south doing business in Western Canada. By the enthusiasm shown and the interest taken by the business men of the city generally, the committee appear to have been thoroughly successful in having the first issue of stock subscribed for.

The home, industrial and expansion committee of the Winnipeg Development and Industrial Bureau are considering the question of the city acquiring a block of land specially adapted for manufacturers. In conjunction with the city council they will investigate and report upon a plan that might be adopted by the city, in view of future industrial developments.

Industrial Expansion in Winnipeg

Various propositions for industrial sites adjacent to Winnipeg have been submitted and will be considered.

It has been arranged to organize a business men's trip to visit the principal cities in Western Canada. Only executive heads of the largest wholesale, jobbing and manufacturing concerns of the city will accompany the party.

The week opened with a general decline in prices varying from two to three cents. This marked the recognition on the part of the grain trade of the changed conditions of the world's breadstuffs situation as compared with a year ago.

In the Wheat Markets

From August to January last, prices centred round a comparatively high level. Trade remained brisk until February, when millers having replenished their stocks, the trade became dull, and in spite of the Argentine shortage, wheat was plentiful owing to the large world's crop. The crop-killing reports from Kansas and neighboring States, however, gave the speculative markets a new lease of strength. Traders turned their attention to the damage reports in the United States winter wheat, and for a time neglected to consider the course of the commercial situation which has all the time becoming more bearish through increasing supplies and falling off in demand. Latterly, the immense supply, visible and otherwise, of wheat available for commercial purposes and the improved prospects for another big world's crop, have been forcing themselves on the notice of the traders.

Brisk Demand For Wheat

The result of these considerations was seen in a collapse in all markets in the early part of the week. Bad crop news from the winter wheat country, and the fact that the entire wheat belt of the Canadian West was subjected to frost helped to bring about a reaction. Our Winnipeg market was strong all week, with a brisk demand for all grades. There was a large volume of trade, and a lot of May and July wheat

changed hands. Exporters were good buyers at the lower values, but at the reaction British buyers backed away. Cash wheat was in fair demand by members with eastern connections. The movement of wheat from the country is large for this time of year, but the active resumption of seeding operations may cause a slackening off.

The world's statistical situation is strong. The United States visible is steadily increasing, as against decrease at the rate of two million bushels per week a year ago. The aggregate now stands at round 30 millions as compared with 32½ millions last year.

World's Supply Increases

World's shipments were 12½ million bushels against 7 millions this time last year, and the amount on ocean passage exceeds 50 million bushels as compared with 43½ millions a year ago. In two weeks last year there was a decrease of twelve millions in the world's visible supply, while this year there is an increase of one million bushels. The world's crop prospects forecast a large yield, taking into account the condition and increased acreage. Generally, there is no change in either the cash wheat or flour situation, and while the progress of the 1910 crop may periodically reassert itself as a factor in the market, the 1909 crop will continue to force itself to the front as a predominating influence in price-making for the next few weeks.

BERESFORD BECOMES CRITIC

Of British Trade Methods in Their Relation to Canada and Gives Some Advice—Immigration Figures.

Monetary Times Office,
London, England, April 26th.

Although business is far from buoyant in England generally, the trade of the country as shown by Government reports demonstrate that the imports and exports have largely increased. The figures for March represent a net increase of some eight and a half million pounds sterling, made up as follows:—Imports increased by £6,106,928, or 11.74 per cent., and exports by £2,486,855, or 7.97 per cent.

The statement received from Ottawa that in the new gold coinage the ten dollar gold piece is to contain two hundred and fifty-eight grains, other coins in proportion, in order that they may be interchangeable with the United States gold issues, is somewhat criticized here by persons who see in this monetary equality and interchange an indication that Canada and the United States are drifting commercially closer together. They forget, however, that our system in both countries being identical, everything is to be gained by freedom of interchange upon a standard basis.

Lord Charles Beresford has given the British producer and exporter some sound advice, and it would be well if they would carefully study the pointers that he has given them regarding their representation in Canada.

Lord Charles Beresford's Advice.

He says, "Secure the services of a first-class resident commercial traveller, one with a connection and experience. He must know what is required by the Canadian people, respecting the class of goods that he recommends, and having ascertained what is required, convey the necessary particulars to the British manufacturers."

Under the heading, "A Winnipeg Contract," much space has been devoted by certain publications, both technical and commercial, regarding a contract that was called for in that city, tenders for which apparently had been submitted by Canadian, United States, and English firms; with the result that the English firms were not successful. Complaints are made by the writers of these articles that sufficient time is not given for the local representative of English houses to correspond with the principals of their firm, before being able to submit the best possible terms. It is held that preference in duty is more than counterbalanced by this lack of time. This special controversy shows the absurdity of the British system when brought to play in an up-to-date market, with keen competition, and advanced methods.

Methods of English Manufacturers.

Why should it be necessary for a representative to correspond with the head office before entering for a tender? Surely if the man is good enough to represent an English firm, he is good enough to be entrusted with all the best prices, and every advantage. If not, why not replace him by the proper man? One or two intelligent letters have appeared on this subject, pointing out that the corporation or individual calling for tenders is not interested in the details of how these prices are arrived at. He dates the closing of tenders to suit his convenience, and it is up to the manufacturer to prepare himself for these contingencies. Such controversies are helpful from the standpoint of advertising Canada as a field for British institutions.

Emigration figures just issued for the Board of Trade for 1910 are of interest, showing a substantial increase for Can-

Conservative Investments

We have to offer a number of the most conservative Canadian Debenture Investments. Our List includes:

- | | | |
|--------------------|-------------------------------|-----------------------|
| City of Montreal | City of Toronto | City of Hamilton |
| City of St. Thomas | County of Simcoe (Guaranteed) | City of Niagara Falls |
| | Town of Waterloo | |
| Town of Preston | Township of Nepean | Town of Strathroy |

Particulars of the above, with prices, furnished on application.

Wood, Gundy & Company,
Toronto

Canada as compared with other portions of the Empire. For the months of January and February, the total of British subjects who left the United Kingdom for various colonies as compared with the same two months in 1909, the following figures are given:—

Colony.	1910.	1909.
Canada	7,205	4,556
Australia and New Zealand ...	5,233	6,238
South Africa	3,688	2,992

German Emigration.

A statement of emigration from German ports has also been issued, giving the number leaving from Hamburg and Bremen during 1909 as 114,535 from the former, and 144,117 from the latter. This is a total increase of 134,737. The majority of these emigrants passing through the ports as above were from Russia and Austria-Hungary, only 18,315 being German citizens. A large proportion of these were booked to the United States, Argentine, and Brazil. During 1909, 53,144 former emigrants returned to their respective homes through these same ports of call.—T. R. Sea.

DIVIDENDS PAYABLE.

Company.	Rate %.	Period.	Payable.
Twin City	1 1/2	quarter	May 2
Nationale Bank	1 1/2	"	" 2
Rio de Janeiro T. L. & P.	1	"	" 2
Standard Bank	3	quarter	" 2
Mexico Tramways	1 1/2	"	" 2
Mex. L. & P. pref.	3 1/2	half-year	" 2

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended April 22nd, 1909, April 14th, and April 21st, 1910, with percentage increase:—

	Apr. 22, '09.	Apr. 14, '10.	Apr. 21, '10.	
Montreal ..	\$35,296,303	\$35,669,483	\$36,753,563	+ 4.1
Toronto ...	29,568,477	29,423,213	30,829,046	+ 4.2
Winnipeg ..	13,855,536	15,115,553	17,880,384	+ 29.04
Vancouver ..	5,068,745	8,018,878	9,237,654	+ 82.2
Ottawa	4,115,261	3,853,275	4,318,934	+ 4.0
Quebec	2,206,677	1,923,641	2,161,252	- 2.05
Calgary	1,794,330	2,717,783	5,118,594	+ 18.5
Halifax	1,755,933	1,674,230	1,978,469	+ 12.8
Hamilton ...	1,617,333	1,848,200	1,815,336	+ 12.2
St. John ...	1,288,988	1,325,792	1,508,016	+ 16.9
Victoria ...	1,682,502	1,522,351	1,822,950	+ 8.3
London	1,238,869	1,374,153	1,284,185	+ 3.6
Edmonton ..	1,030,531	1,299,208	1,207,980	+ 17.2
Total	\$100,519,485	\$105,765,760	\$115,916,363	+ 15.2
Regina		822,076	751,090	
Brandon ...		440,547	524,414	

The following are the figures for the Canadian Clearing Houses for the weeks ended April 29th, 1909, April 21st, and April 28th, 1910, with percentage increase:—

	Apr. 29, '09.	Apr. 21, '10.	Apr. 28, '10.	
Montreal ..	\$35,296,303	\$36,753,563	\$47,428,341	+ 34.4
Toronto ...	29,568,477	30,829,046	26,838,521	- 9.2
Winnipeg ..	13,855,536	17,880,384	15,435,204	+ 11.4
Vancouver ..	5,068,745	9,237,654	7,774,472	+ 53.5
Ottawa	4,115,261	4,318,934	3,995,047	- 10.1
Quebec	2,206,677	2,161,252	2,116,358	- 4.09
Calgary	1,794,330	5,118,594	2,634,160	+ 46.8
Halifax	1,755,933	1,978,469	1,647,682	- 6.1
Hamilton ...	1,617,333	1,815,336	1,939,293	+ 19.9
St. John ...	1,288,988	1,308,016	1,303,783	+ 1.1
Victoria ...	1,682,502	1,822,950	1,537,914	- 8.5
London	1,238,869	1,284,185	1,085,175	- 12.4
Edmonton ..	1,030,531	1,207,980	1,142,970	+ 10.9
Total	\$100,519,485	\$115,916,363	\$114,579,920	+ 13.9
Regina		751,090	792,196	
Brandon ...		524,414	304,558	

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Municipal L. H. & P. ...	May 2	2 p.m.	Hamilton, Man.
Lake Erie and Detroit River Railway	" 3	11 a.m.	Walkerville.
Detroit River Tunnel Company	" 5	10.15 a.m.	Detroit.

EXCHANGE RATES.

Monetary Times Office,

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

	Friday, 1 p.m.
New York Funds	1 1/16 dis.
Sterling—60 Days' Sight	8 7/8 + 1/32
" Demand	9 5/8 + 1/32
Cable Transfers	9 3/4 + 1/32
Rates in New York
Sterling—60 Days' Sight	4.84 3/5
" Demand	4.82 6/5
Call Money in Toronto	5 1/2 - 6
Call Money in New York	6
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3 13/16

MILLING BONDS

WE OWN AND OFFER, TO YIELD OVER SIX PER CENT., A LIMITED AMOUNT OF FIRST MORTGAGE BONDS OF AN EXCELLENT MILLING CORPORATION WHICH IS EARNING ABOUT TWENTY-FIVE PER CENT. ON ITS CAPITAL STOCK.

OUR CIRCULAR NO. T-1 DESCRIBING IT FULLY WILL BE GLADLY SENT UPON REQUEST.

Æmilius Jarvis & Co.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS

TWENTY MILLION DOLLAR COMPANY

Will Have Headquarters at Victoria—Many New Mining and Industrial Corporations.

A large number of new companies have been incorporated during the past two weeks. Most important, perhaps, is Canadian Collieries (Dunsmuir), Limited, with a capital of \$20,000,000. It is understood that the Mackenzie and Mann interests are arranging for the sale of the Dunsmuir Collieries to an English company organized by Mr. Mackenzie. Mr. Dunsmuir will receive a block of bonds in partial payment of the large amount involved in the transaction.

New mining companies in Ontario figure considerably, the Valentine, the National Gold, the Ryan Gillies Silver, the Bulldog, Rubies, and Inland Mining Companies accounting for \$11,750,000 of authorized capital. The Consolidated Ice Company is a Montreal concern, with capitalization of \$2,000,000, while the Atlantic Sugar Refining Company, in the same city, has an authorized capital of \$4,500,000.

Among the new financial and investment companies are the Fidelity Trusts Company, of Ontario, with head office at London; Real Estate Trust Company, Montreal; Finance Securities, Edmonton; Saskatoon Securities, Saskatoon; Fidelity Securities Corporation, Toronto; Trust Investment Company, Winnipeg; and Alberta Permanent Loan Company, Wainwright, Alta.

Activity in the automobile industry is observed by the incorporation of the Swift Motor Car Company, at Chatham; the Ontario Motor Car Company, at Toronto, and the Northern Automobile Company, at Fort William. The Vancouver Motor Club has also been incorporated.

The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

Sion, Alta.—Sion Hall Company.

St. Albert, Alta.—Astoria Hotel Company.

Coleman, Alta.—Coleman Liquor Company.

Hanley, Sask.—Consumer Supply Company.

Carievale, Sask.—Empire Rural Telephone Company.

Edgeley, Sask.—Edgeley Rural Telephone Company.

Prince Albert, Sask.—Prince Albert Dairy Company.

Pense, Sask.—Kenelworth Rural Telephone Company.

Daimeny, Sask.—Dalmeny Rural Telephone Company.

Indian Head, Sask.—Fairplay Rural Telephone Company.

Moose Jaw, Sask.—Belbeck Rural Telephone Company.

Tuxford, Sask.—Maple Leaf Rural Telephone Company.

Fleming, Sask.—Fleming North Rural Telephone Company.

Frobisher, Sask.—Frobisher Building and Trading Company.

Yorkton, Sask.—Yorkton Forwarding and Storage Company.

Bawlf, Alta.—J. A. Kirkpatrick & Company; Bawlf Collieries.

Sedgewick, Alta.—Sedgewick Real Estate, Loan and Investment Company.

Lethbridge, Alta.—Western Plumbing Company; Bawden Farming Company.

Hamiota, Man.—Chambers Company, \$60,000; W. Chambers, C. A. Steele, T. Kerr.

Grimsby, Ont.—Grimsby Fruit Growers, \$40,000; J. A. Book, R. Lipsit, H. A. Baldwin.

Niagara Falls, Ont.—Niagara Shirt Co., \$100,000; W. L. Doran, C. J. Doran, W. Doran.

St. Boniface, Man.—Rocan Agencies, \$5,000; G. A. Rocan, F. Lavoie, S. M. Jean.

Saskatoon, Sask.—Gratias Land Company; Saskatoon Securities; Western Distributors.

Coburg, Ont.—Webster Drug Company, \$25,000; T. C. Lapp, J. R. Irwin, W. J. Maher.

Rodney, Ont.—Rodney Woodenware Company, \$15,000; J. J. Mistele, G. R. Whitton, L. Miller.

Brantford, Ont.—Brown, Jarvis Roofing Company, \$30,000; G. W. Brown, G. Jarvis, F. Jarvis.

Fort William, Ont.—Northern Automobile Co., \$100,000; A. Sellers, N. M. Paterson, J. C. Jones.

Sarnia, Ont.—LeBel-Turnbull Lumber Company, \$40,000; A. LeBel, H. Turnbull, J. H. LeBel.

Brockville, Ont.—Brockville Opera House Co., \$40,000; C. W. MacLean, A. C. Hardy, W. S. Buell.

Wainwright, Alta.—Alberta Permanent Loan Co., \$200,000; R. Aykroyd, J. H. Dawson, P. Dewar.

Havelock, Ont.—Tiffin Oil & Gas Co., \$50,000; F. C. McMaster, W. D. Davidson, G. J. Young.

Kingston, Ont.—Limestone Knitting Company, \$50,000; D. Smith, C. A. Macpherson, H. Macpherson.

Regina, Sask.—Saskatchewan Provincial Poultry Association; Corrugated Metal Culvert Company.

Haileybury, Ont.—Haileybury Dairy Company, \$40,000; G. G. T. Ware, H. L. Slagth, O. L. Redfern.

Deseronto, Ont.—Mohawk Skewer & Dowel Co., \$40,000; F. Mather, J. F. Wills, W. S. Morden, Belleville.

Cobalt, Ont.—Ryan, Gillies Silver Mining Company, \$1,750,000; L. Margolese, S. G. Tritt, I. Goodstone.

London, Ont.—Fidelity Trusts Company, of Ontario, \$500,000; T. H. Purdem, W. J. McMurtry, J. Ferguson.

Pendleton, Ont.—United Counties Oil and Gas Company, \$40,000; L. J. Darragh, L. J. Shane, Mrs. E. Darragh.

Peterborough, Ont.—Ontario Marble Table Advertising Company, \$25,000; J. Drain, J. Coughlin, J. G. Coughlin.

Three Rivers, Que.—Compagnie de la Houille Dufresne des Trois-Riviers, \$70,000; J. A. Tessier, S. Gelinas, G. Gauthier.

Victoria, Ont.—Canadian Collieries (Dunsmuir), \$20,000,000; F. H. Phippen, G. G. Ruel, G. F. Macdonnell.

Port Elgin, N.B.—J. and C. Hickman, \$150,000; J. H. Hickman, C. S. Hickman, Mrs. F. M. C. Hickman, Dorchester.

Edmonton, Alta.—Finance Securities; Ruthenian Ukrainian Merchant Trading Company; Paragon Office Supply Company.

Chatham, Ont.—"Swift" Motor Car Company, of Canada, \$200,000; A. J. Kirchner, J. F. Mount, Chatham; E. W. Potts, Detroit.

Ayer's Cliff, Que.—Burroughs Falls Power Co., \$50,000; W. Brault, North Hatley; W. G. Libby, Ayer's Cliff; C. A. Kennedy, Coaticook, Que.

Cowansville, Que.—Cotton's Co-operative Publishing Co., \$20,000; C. M. Cotton, Montreal; H. A. Webb, Cowansville; C. S. Cotton, Dunham Township.

Hamilton, Ont.—Peerless Underwear Co., \$50,000; G. M. Mulholland, A. Todd, H. A. Greene, Thornton & Douglas, \$250,000; G. H. Douglas, J. Pringle, J. F. Haitz, Inland Mines, \$1,500,000; W. Southam, J. P. Steedman, Hobson.

Ottawa, Ont.—Valentine Mines, \$1,500,000; J. H. Wadsworth, L. B. Jennings, F. Tuck, F. D. Burkholder, \$40,000, I. A. Burkholder, W. Y. Denison, E. F. Holcomb, National Gold Mines, \$1,500,000; R. Benoit, L. Kent, J. H. Vinet.

Quebec, Que.—P. P. Giguere Company, \$20,000; P. P. Giguere, J. L. Letarte, A. Giguere, William McWilliam, \$40,000. G. E. McWilliam, W. L. McWilliam, A. L. McWilliam, Dominion Fish & Fruit, \$375,000; I. Montreuil, J. Simard, N. Beaumont.

British Columbia.—British Columbia Ceiling and Roofing Company, \$150,000; J. H. Barry and Company, \$50,000;

McLellan Lumber Company, \$50,000; Shortreed Shingle Company, \$10,000; Vancouver Motor Club, \$100,000; Vigorin and Ovalin Company, \$50,000; West Vancouver Land Company, \$10,000.

Calgary, Alta.—Hardy & Hunt Piano Co., Campbell & Griffin, Brown & Company, Frederickson Land Corporation, Western Agencies & Development Co., Hutton Milling Co., Hutton Townsite Co., Calgary Home Building Co., Der Duetsch-Canadier, Real Estate Trust Co., Burdet Coal, Gas & Oil Co., Calgary Hardware Store.

Winnipeg.—McClelland Lumber Company, \$40,000; R. Burritt, G. S. Alexander, H. A. Dangerfield, Edmund Gardiner, \$250,000; F. A. Emerson, T. W. Neelands, R. T. Wilson, Trust Investment Company, \$100,000; J. Finklestein, M. J. Finklestein, W. S. Morrissey, Mullins Tanning Company, \$300,000; H. A. Mullins, W. J. Hammond, H. G. Mayes, Investors' Realty Company, \$20,000; E. Loftus, J. W. E. Armstrong, E. B. Lindsay, International News Company, \$60,000; F. S. Collier, P. C. Gikard, H. Marsden.

Montreal, Que.—Seller's Anchor Bottom Tie Plate Company, of Canada, \$100,000; R. J. Mercur, S. W. Jacobs, A. R. Hall, Laurentian Chemical Company, \$590,000; A. D. Gall, Westmount; R. Prefontaine, F. E. Lovell, Montreal Consolidated Ice Company, \$2,000,000; C. A. Duclos, J. A. Mann, J. T. Hackett, Max Beauvais, \$60,000; J. W. Weldon, A. Jodoin, S. J. LeHurray, Atlantic Sugar Refining Company, \$4,500,000; A. Chase-Casgrain, J. W. Weldon, E. M. McDougall, Foundation Company, \$50,000; F. Remington, L. L. Brown, New York; A. Allaire, Montreal Real Estate Trust Company, \$500,000; G. V. Cousins, O. B. MacCallum, C. A. Hale, Montreal House, \$15,000; G. E. Fuller, C. H. Nutter, T. B. Gould, Canada Caramel Company, \$20,000; A. E. Woodworth, A. Charters, W. R. Ford, Westlea Realty Company, \$10,000; R. C. Smith, F. H. Markey, J. Findlay, Dominion Gold Fields, of Canada, \$1,000,000; C. B. Gordon, I. Prefontaine, J. Gordon, Lindores Realty Company, \$99,000; J. Findlay, C. B. MacVicar, Hon. F. E. Gilman, Ozone Purified Water, \$100,000; R. Duckett, J. P. Lamarche, G. Allard, Mount Bruno Floral Company, \$50,000; R. C. McMichael, R. O. McMurtry, F. G. Bush, C. Robillard & Cie, \$75,000; C. Robillard, A. Robillard, F. Cote, Beaudoin, \$40,000; L. Beaudoin, J. P. Beaudoin, L. A. Gosselin, International Paving and Construction Company, \$10,000; F. H. Norman, C. W. Norman, A. Eessier, Montreal House, Incorporated, \$15,000; G. E. Fuller, C. H. Nutter, T. B. Gould, Paradis & Boisvert, \$20,000; P. Paradis, A. Boisvert.

Toronto.—R. Score and Son, \$40,000; R. J. Score, F. M. Score, F. L. Score, Bond Brothers Drug Company, \$40,000; J. R. Bond, R. A. Bond, F. W. Bond, Jefferies, \$40,000; W. H. Jefferies, G. R. Jones, G. A. Schmietsendorf, Tariop-Guibord Mining Company, \$100,000; C. Kappele, C. M. T. Brocklebank, Miss E. Heyes, Dominion Salt Company, \$100,000; J. M. Diver, C. H. Rogers, R. V. LeSueur, Bloor-Delaware Hall Company, \$50,000; W. O. McTaggart, E. Bryson, F. D. Bowerman, Tea Rooms, \$25,000; A. M. Piper, I. J. Ardagh, R. H. Greer, International Realty Company, \$1,000,000; W. B. Somerset, W. Verner, F. W. Findlay, Punxsutawney Mining and Developing Company, \$500,000; R. A. Reid, G. N. Shaver, H. R. Moses, City Land Company, \$250,000; E. Ogilvie, R. H. Vair, E. McLaren, Bulldog Mining Company, \$1,000,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan, Deville Mines Company, \$500,000; S. D. Madden, Cobalt; R. F. Segsworth, E. E. Saunders, Toronto, Church Bible and Prayer Book Society, Canadian Knowles Company, \$50,000; L. Davis, G. E. McCann, C. E. Stonehouse, J. L. Jones Engraving Company, \$40,000; D. Rankin, G. Capnerhurst, J. L. Jones, Ontario Motor Car Company, \$100,000; A. M. Boyd, R. B. Henderson, J. C. Royce, Charles Jarott & Letts, \$50,000; R. F. Rowlands, J. I. Sutcliffe, H. R. Emery, Edwards, Reesor Company, \$40,000; A. B. Reesor, G. E. Edwards, F. W. Hider, Bermuda Trolley Company, \$100,000; J. S. Lovell, W. Bain, R. Gowans, Rubies, \$2,500,000; J. W. Heffernan, A. H. Fleishman, W. R. Smyth, Clarke & Monds, \$40,000; W. Monds, E. R. Clarke, J. H. McKnight, Toronto Arena Company, \$250,000; I. W. Smith, E. G. Long, A. E. Mearns, European Process Peat Company, \$75,000; A. E. Guidal, P. A. Dean, W. H. Jeffery, Dredging and Drainage Company of Ontario, \$50,000; J. E. Russell, C. W. Thompson, E. W. Wright, Vipond Porcupine Mines Company, \$50,000; T. P. Galt, L. Davis, A. T. Struthers, Toronto Furniture Company, \$500,000; D. C. Ridout, H. D. Lanz, J. D. Kelley, Northland Mining and Prospecting Company, \$100,000; J. E. Frances, H. W. Harper, W. H. Carleton, Fidelity Securities Corporation, \$100,000; F. Watts, J. L. Galloway, J. Cowan.

NIPISSING MINES COMPANY.

That dividends aggregating \$1,500,000 were paid by the Nipissing Mines Company, during the past year is shown in the annual report of Mr. E. P. Earle, president of the Company. It is also noticeable that during the same period the ore reserves were more than trebled. This company has had the most profitable year in its history, about four and three-quarters million ounces of silver being produced. The cost per ounce was reduced 4.3 cents from that of 1908. The price received for silver was 51.547 cents per ounce, compared with 51.974 cents for the year previous. On January 1st, 1909, there were reserves of \$1,078,000. After producing \$2,462,000 worth of ore during the year the reserves stood at \$3,269,000 on January 1, 1910. The gross value of ore produced was \$2,462,039 and the total cost of production \$774,810, or 31.47 per cent., the profit on production thus being \$1,687,228, or 68.53 per cent. The report and statement goes to show the success of the Nipissing Company during the past year, two noteworthy increases being \$775,000 in net earnings and \$660,000 in dividend payments.

INVESTMENT KNOWLEDGE.

Unaided by expert knowledge, investors seldom place their money with confidence beyond a four per cent. return.

A first class bond house is frequently in a position to advise regarding perfectly sound investments bearing a much higher rate of interest, and will only recommend you to purchase bonds in which they have invested themselves.

Well advised people consult a good bond house, where all the information they need is gladly given, even if no immediate investment is contemplated.

Royal Securities Corporation, Limited

164 St. James St., Montreal
81 St. Peter St., Quebec
164 Hollis St. Halifax
Royal Bank Bldg., Toronto

The head office of the Dominion of Canada Trusts Company has been changed from Toronto to Montreal.
The head office of the Casey Cobalt Silver Mining Company, Ltd., has been transferred from Haileybury to Toronto.

BONDS and MUNICIPAL CREDIT

BOND MARKET AND NOTES.

Recent Flotations—Ontario's Bonds All Sold—Bid Made for Regina's New Issue—News and Notes.

The road of Canadian issues to London favor is not one of easy progress. The Western Canada Land Company's flotation of £300,000 5 per cent. debentures at par, for instance, met with a poor reception. This concern has sold the majority of their lands and propose to purchase coal fields at Pembina. The public practically failed to patronize the loan, its sponsors taking 26 per cent., leaving 84 per cent. with the underwriters. A London critic states that the stock appeared to offer a fair 5 per cent. venture. The Canadian Western Lumber Company was described as a stock which appeared to offer a speculative investment affording a relatively high yield over 5 7/8 per cent.

It is possible that a large flotation will be made in London in connection with the change of control of the Dunsuir coal lands of British Columbia. Messrs Mackenzie and Mann have interested British capital in this property and this week a twenty million dollar company, with a Dominion charter, was incorporated with head offices at Victoria, B.C.

Two Latest in London

The Standard Oil Company of Canada's loan of £160,000 is the latest Canadian issue in London. This will likely be well subscribed, even if only because it is one of many oil corporations which are popular just now.

Manitoba Province has done exceedingly well overseas by selling its \$5,000,000 4 per cents. at 103. This is the highest price the province has yet obtained for its securities and places its credit alongside that of Winnipeg city. The government will retire treasury bills to the amount of \$250,000. The overdraft on December 31st last, was \$367,173.60 and the work planned for the present year will mean an expenditure of \$1,750,000, sub-divided as follows:—Long distance lines, \$171,900; rural lines, \$682,608; buildings, etc., \$1,750,000.

The Hon. Hugh Armstrong, the provincial treasurer, stated that the proceeds of the loan will be used for the following purposes:—Telephone, \$2,710,000; gaol, E.J.D., \$100,000; treasury notes, \$1,030,000, common; drainage, \$46,000; elevator, \$1,000,000; total \$4,886,000, £1,000,000.

The treasury notes, amounting to \$1,030,000, were issued some time ago for drainage purposes and these will be permanently funded.

Serious Factor in London.

While Manitoba has obtained the money it requires, cable advices state that the underwriters have been obliged to take 88 per cent. of the loan. This is significant, as the Manitoba stock was 7 shillings cheaper than the recent Winnipeg city issue. At the same time it is learned that Toronto has withdrawn a £300,000 flotation, which it was offering at 103. The unprecedented rubber boom, referred to elsewhere in this issue, is one factor operating against the success of Canadian flotations overseas at present. It is a matter for the serious consideration of those who propose to finance their requirements in England. The rubber boom cannot live much longer, and a temporary waiting attitude in Canada can do no harm.

Ontario's Hydro-Electric Loan

The Ontario provincial loan of \$3,500,000 for the construction of the Hydro-Electric power transmission line has all been sold. The last batch of these bonds were eagerly sought and the Honorable A. I. Matheson, provincial treasurer, thinks that many investors held back in the hope of securing better terms. The bonds were listed on the Toronto Stock Exchange last week. A large number of subscribers took the securities. The bonds were dated 1st June, 1909, payable on June 1st, 1930, in denominations of \$1,000 each, with coupons attached with interest at the rate of 4 per cent. per annum, payable half-yearly in Toronto, Montreal and New York. On request of holders they will be exchanged for Ontario Government stock at any time. The bonds and inscribed stock are free from all Ontario provincial taxes, charges, succession duties and impositions. The loan was raised upon the credit of the Consolidated Revenue Fund of Ontario and is chargeable thereupon.

Par Offered for Regina's Bonds

The City of Regina is advertising for tenders for five blocks of debentures amounting in the aggregate to \$100,000. Bids are to be received until June 6th. The bonds bear in-

terest at the rate of 4 3/4 per cent. per annum and will be made payable in London, England; New York, Montreal, Toronto or Regina. The Monetary Times understands that Mayor Williams has received from a local banker a private offer of par for these debentures. This applicant also agreed to pay the same rate of interest on the debentures and made the offer so that the city would not be involved in further negotiations and the necessity of advertising the issue for sale. He was ready to take up the debentures immediately. When this proposition was submitted to the civic finance committee, the city clerk stated that it would be necessary to advertise the sale of the debentures according to the Act and that the same would commence a month after the passing of the by-laws by the people, who would authorize the debentures. It was decided to carry these advertisements in all the important financial papers of Europe and America, as the mayor and the city clerk have had several applications and enquiries concerning the sale.

Guarantee of Railroad Bonds

Notice has been given in the Dominion House of a resolution providing for a Government guarantee of bonds of the Canadian Northern Alberta Railway Company for the construction of a line from Edmonton west to the coal areas near the Brazeau River and the head waters of the MacLeod River, a distance of 150 miles. The guarantee is to be to the extent of \$13,000 per mile for the first fifty miles and \$25,000 per mile for the balance of the line, with interest at the rate of 3 1/2 per cent. per annum, payable half-yearly. The usual conditions with regard to security are imposed. The guarantee supersedes a previous guarantee of bonds to the Edmonton, Yukon & Pacific Railway.

Debentures of Dominion Atlantic Road

A statute of the Nova Scotia legislature passed this session and which recently received its final reading authorized the provincial government to guarantee debentures of the Dominion Atlantic Railway for £190,000. Mr. W. L. Hall the other day unsuccessfully tried to introduce a bill to repeal that Act. He stated that Dominion Atlantic Railway was incorporated under Dominion charter and Nova Scotia province had not control over the company. As to the purposes of the issue of the debentures the proposed North Mountain Railway would have a length of about fifteen miles and the subsidies would defray half the cost. He desired to know what security the province would have. Mr. Hall later introduced a bill, providing that where the governor-in-council under authority of an Act of the legislature passed at the present session or theretofore, authorizing the guarantee of bonds or debentures, the province shall not become liable as guarantor until such time as the legislature approved of the purposes to which the money obtained is to be used. The attorney-general opposed the bill. The government, he said, was running no risk. The old issue had been deposited as collateral with an English bank since the South African war. The company was desirous of selling the bonds and could not get more than 75 or 80 per cent. without the guarantee, but with the provincial guarantee 90 or 95 per cent. could be secured. Mr. Maclean held that some discretion should be given the government as to the purposes for which the funds should be devoted.

Parisian Capital Interested

Mr. Jean Revillon, of Revillon Bros., Paris, capitalists and the great rivals of the Hudson Bay Company in the north, will make application to the next Alberta legislature for a charter to build a railway from Edmonton to Grande Prairie, on Peace River, via Sturgeon Lake, 250 miles.

The members of the Fleming syndicate who are large owners of the first mortgage collateral trust bonds of the Lake Superior Corporation, will surrender \$3,000,000 of that issue for cancellation and accept in exchange a like amount of the new bonds to be issued by the Altona Central Railroad Company and guaranteed both as to principal and interest by the Lake Superior Corporation. The syndicate will receive as a bonus a portion of the issue of preferred stock of the railroad company. Through this financing, the Lake Superior Corporation will be enabled to retire some large notes, and it is expected that the general financial condition of the company will be improved.

The Linton Apartments, Montreal, have been sold to a syndicate, most of whom already had an interest in that property. The capital of the company is divided as follows: First mortgage bonds, \$400,000; second mortgage bonds, \$200,000; third mortgage bonds, \$125,000, and \$350,000 of preferred stock. The new syndicate in the first place acquired the second and third bond issues for about three hun-

(Continued on page 1624).

C. MEREDITH & CO., LIMITED BOND BROKERS AND FINANCIAL AGENTS

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STERLING COAL COMPANY FIRST MORTGAGE 6% BONDS
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ONTARIO TOWN DEBENTURES

STRAIGHT TERM.
TO YIELD 5%

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Security! Income! Saleability!

The Three important features of an investment are—
(1) The certainty of receiving the principal amount of the investment when due.
(2) The obtaining of as high a rate of interest as is consistent with that certainty.
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Municipal Bonds are as sure and as safe as any security yet devised by the human mind. They yield an attractive income and they have an active and reasonably broad market.

DETAILS AND PRICES ON REQUEST.
Brent, Noxon & Co.
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**We specialize in
securities for
conservative investment**

*Our list of BOND OFFERINGS (May, 1910)
sent on request. Government, Municipal, Rail-
road, Corporation and Industrial issues.*

*INCOME YIELD to the investor ranges from 4
per cent. to 6 per cent.*

Dominion Securities Corporation, Limited
Toronto Montreal London, Eng.

RECEPTION OF CANADA'S BOND

Offerings—Lessons to be Learned from Recent Issues Abroad.

Monetary Times Office,
London, England, April 19th.

Money is still dear and prices somewhat uncertain, with the exception of rubber and oil. As a rule, Canadian securities have done well, recent flotations having met with fair success. The industrial branch has been well received, while those securities depending largely upon money market conditions have not been quite so well received. For instance, the recent issue of the Grand Trunk Pacific was anything but a brilliant success, fifty per cent. remaining in the hands of the underwriters. Again, what was claimed a few weeks ago to have been a most successful issue later proved otherwise. The recent Winnipeg loan issued at 103 is to-day down 1 per cent., offering at 102. The city of Winnipeg is not to blame but nevertheless its credit is likely to be affected when again it seeks fresh capital. It would perhaps have been wiser to have issued upon more liberal terms. A rise would have been shown, the loan gaining popularity. It must be unsatisfactory for the underwriters to still have in hand 83 per cent. of the issue with a fall of one per cent., which practically obliterates their profit.

Hints for Montreal.

In the near future, Montreal will come to London for a new loan, and the cry will be, "We must do as well as Winnipeg." At the time of that issue, the Bank rate was 3 per cent. It would be well if the city fathers, not only of Montreal, but of the various municipalities, will seriously consider the standpoint of the British investor, remembering that a displeasing investment on the part of the British public is not easily forgotten.

During the last ten days a number of important prospectuses have been published. The Dominion of Canada Trust Corporation seems to have been unfortunate in the selection of its name, since it transpires that it is practically identical with the Montreal Company, the president of which Mr. J. N. Greenshields has entered protest against the continuance of the name. While this dispute will not affect the subscribers for shares, still it is disturbing. Greater care should be taken in preliminaries.

The Western Canada Land Company's issue of £300,000 5 per cent. debenture stock was not successful. The option of converting the debentures into shares helped it, but in some quarters it is claimed that the capitalization was too high, and that it will be difficult to satisfactorily operate the coal fields to make an adequate return upon a million dollars. The result of the next year's work will be watched with interest.

Newfoundland Oil Did Well.

The British Columbia Development Association, Limited, offering £39,500 5 per cent. mortgage debenture stock at 105 was successful, the desired amount having been fully subscribed.

Subscriptions to the Newfoundland Oilfields, Limited, exceeded the amount offered. This is not surprising since almost anything in rubber or oil is regarded with favor. This seems to have been well placed, the prospectus being one that should evidently appeal to investors.

The Central Counties Railway Company came forward with an offer of £97,500 4 per cent. first mortgage bonds, £100 each at the issued price of £90. The amount was fully subscribed, a result doubtless largely due to the favor in which Grand Trunk is held at present. While the parent company is popular, and its shares in demand, similar conditions do not exist in Grand Trunk Pacific securities. When the Grand Trunk Pacific has been linked up, conditions may change. Everything is to be gained, and nothing to be lost, by prompt action of the Government in completing the work which they have undertaken, and it is to be hoped that full advantage will be taken of the coming summer.

Americans are in the city seeking capital for a dynamite and explosives factory for the Dominion. It is stated here that the Dominion Government is anxious to encourage the establishment of such an enterprise.

Lumber Company's Offering.

Last week was offered for public subscription £1,500,000 5 per cent. first mortgage debenture stock of the Canada Western Lumber Company, at 88. This company came before the public under favorable auspices. The issue is repayable in 35 years at par or sooner by means of a sinking fund, which will receive \$1.50 for every thousand feet (board measurement) of timber sold with a minimum of £125,000 in each period of three completed years. This sinking fund will

be applied in the purchase of debenture stock at or below 90, or in the redemption of the stock at par by drawings. The company reserves the right to redeem the whole or any part of this stock at par, at any time after April, 1915, on six months' notice. The stock will be secured by a trust deed in favor of the British Empire Trust Company, Limited, in the form of a first mortgage upon about 75,000 acres of freehold property with the growing timber thereon, also other timber licenses, saw mills, and various other improvements.—T. R. Sea.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan

Lilyvale, No. 2509, \$1,200. H. Scott, Verigin.
Camberley, No. 2395, \$2,000. G. Hare, Oliver.
Kinghorn, No. 2452, \$1,200. F. Day, Royholm.
Grandeau, No. 2460, \$1,200. J. E. Priebe, Morse.
Slager, No. 2503, \$1,500. J. N. Blacklun, Slager.
Avery, No. 2453, \$1,000. A. Clumas, jr., Glenbush.
Poplar Park, No. 2371, \$1,000. C. Treble, Watrous.
Buffers, No. 2489, \$1,500. W. I. C. McAvoy, Vonda.
Wilson Hill, No. 2511, \$1,400. F. W. Barrett, Eyebrow.
Mount Royal, No. 2508, \$1,200. W. R. Black, Gull Lake.
Ookshella, No. 2458, \$2,000. H. H. Towill, Ookshella.

Alberta

Bow, No. 2107, \$1,100. C. Lee, Eyremore.
Nilrem, No. 2081, \$800. W. Holmes, Amisk.
Busk, No. 2120, \$800. J. B. Erickson, Camrose.
Desjarlais, No. 1779, \$800. W. Howreliak, Shandro.
Canmore, No. 168, \$3,500. H. I. Richards, Canmore.
Hillsdown, No. 2049, \$1,200. T. Hughes, Hillsdown.
Richland, No. 1944, \$1,000. J. B. Caskev, Caskeyville.
Sherburne, No. 2050, \$1,800. R. Harden, Purple Springs.
John Knox, No. 463, \$600. H. D. Bentley, Wetaskiwin.
Rosemount, No. 2127, \$1,200. M. Simpson, Bow Island.
Cardiff, No. 2115, \$1,200. J. E. Chevigny, Morinville.
Milk River, No. 2056, \$2,000. O. Fitzmaurice, Milk River.
Cottonwood, No. 2074, \$1,000. G. Steele, Mountain House.

VILLAGES EMPOWERED TO BORROW MONEY

The following Saskatchewan villages have been empowered to borrow money:—

Buchanan.—\$3,000 for permanent improvements. E. Pinkerton, secretary-treasurer.
Bulyea.—\$3,000 for permanent improvements.
Eyebrow.—\$1,500 for permanent improvements.
Fairlight.—\$1,200 for permanent improvements.
Sedley.—\$10,000 for permanent improvements.

NOTES OF BIDDING

Four bids were made for the \$50,000 5 per cent. 30-year waterworks debentures of Fort Erie, Ont., awarded to Ontario Securities Company, Toronto.

Thirteen bids were made for the \$10,000 5½ per cent. 30-year debentures of Sperling S.D., Man. Messrs. Nay & James, Regina, were awarded this issue, as previously noted.

For the Regina, Sask., \$45,000 4½ per cent. school debentures, eight bids were received, five from Toronto, two from Regina and one from Winnipeg. As previously noted, the offer of Messrs. Nay & James, of Regina, was accepted.

For the Lethbridge, Alta., \$108,500 4½ per cent. 30-year local improvement, and the \$44,761.41 6 per cent. 50-year sidewalk and sewer debentures, eleven offers were received for the whole issue, two for the 6 per cents. and one for the 4½ per cents. As previously noted, the award was made to the Bank of Toronto. The Great West Life Assurance Company was one of the bidders.

ROYAL SECURITIES CONTROL PURCHASED

It is stated in Montreal that Messrs. Lazard Bros. & Co., the London house of the Lazard firm of France, has purchased control of the Royal Securities Corporation of Montreal, of which Mr. W. M. Aitken is president. Mr. Aitken is now in London and no doubt his trip was connected with the deal. Messrs. Lazard Bros. & Co. have had an interest in the concern for some time and the increase of their interest will no doubt have much significance for Canada, as the Royal Securities Corporation will thus be put in close touch with investors both in London and Paris.

Province of Quebec Bonds

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¶ Bonds suitable for Trust Funds,
For Deposit with Canadian
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INVESTMENT TRUST COMPANY LIMITED

offer

Shawinigan Water and Power Company
5% First Mortgage Bonds due 1934.

Western Canada Flour Mills Company
6% First Mortgage Bond due 1928.
To Yield over 5¹/₂%

Full Particulars on Application.

84 Notre Dame St. West
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Western Villages.

We have a nice list of selected Western Village
Debentures in amounts from \$1000 up.

We have personally inspected the Villages
issuing these Debentures and recommend them to
the conservative buyer.

Price Very Attractive. Correspondence Invite

NAY & JAMES

REGINA, - - SASK.

£100,000

4¹/₂% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

Due 30th June, 1932. Interest payable semi-annually,
Montreal or London.

These Bonds are redeemable on due date at £105.
Price 95 and accrued interest.

SPECIAL CIRCULAR ON REQUEST

HANSON BROS.,
Canada Life Building - - Montreal

**HIGH CLASS
INDUSTRIAL BONDS**

Yielding from

5% TO 6³⁰/₄%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

WESTERN CANADA ACTIVE.

Notes of Portage and Brandon—Both Cities Discuss Cheap Power.

(Staff Correspondence).

Indian Head, Sask., April 23rd.

The chief interest in the West at the present is seeding. In the Portage la Prairie district some farmers have finished their wheat sowing and some have already sown oats. The ground was in fine condition to receive the seed, and the whole country looks splendid. The Portage plains and the Brandon district can always be depended on for good crops, as even in the worst years on record they almost invariably had excellent average yields. This year the outlook is bright for record crops.

During the past year Portage la Prairie has secured a number of new industries there: The Waterloo Manufacturing Company; Western Radiators, Limited; Canadian Corrugated Pipe Company; Rodgers Fruit Company, and the Portage Creamery Company. The Hart-Parr Company, manufacturers of gas traction engines, have also moved their Canadian headquarters to Portage, while Secretary A. C. Coleman, of the Board of Trade, is in communication with a number of other concerns in regard to locating establishments in the first city west of Winnipeg.

Cheap Power Required.

The chief need of Portage is cheap power, as the city would then undoubtedly be a more attractive location for manufacturers. Several propositions are being offered to both this city and Brandon by promoters. The flooding of Crescent Lake, in which about \$50,000 has been spent, will take place in about two weeks. Building has started early throughout the Western cities. In Portage la Prairie the Urban Mutual Fire Insurance Company is to erect an office building this season. In Brandon several large blocks are to be built. The new court-house there is almost finished and is a splendid addition to the public buildings of the Wheat city. A large sum of money is to be spent this season in Brandon on local improvements. Debentures for these are now being offered, while tenders are being called for \$65,000, 30-year 5 per cent. sinking fund debentures.

Brandon Enjoys Unique Position.

Mr. John T. Hall, the publicity commissioner of Brandon, has commenced his duties and is enthusiastic regarding the possibilities of the city as a distributing centre. It undoubtedly enjoys a unique position, as within a radius of sixty miles there are 134 towns and villages tributary to Brandon as a centre, and traversed by a network of railways not to be found in the more thickly populated districts of Ontario and Quebec. The present population of Brandon is 14,000, while 28,000 farmers live within the 60-mile radius, and in the 134 towns and villages mentioned above there is an elevator capacity of 12,000,000 bushels, so it can be understood how the Brandon district has come to be known as the wealthiest farming district in Manitoba, indeed if not in the whole West.

Future Is Bright.

To The Monetary Times: Mr. I. Cornell, secretary and manager of the Central Canada Fire Insurance Company, and ex-president of the Board of Trade, and member of the city council, spoke optimistically of the outlook in the Brandon district. The future of the city and country, he said, were never so bright. Seeding around Brandon is well advanced, fully 90 per cent. of the wheat being already in the ground. The past year has been a good one for the local merchants and implement dealers, who report that payments have been well met. A new station of the Canadian Pacific Railway has been erected at Indian Head, Sask., and is situated just west of a string of about a dozen elevators. Seeding here is well advanced, and from 70 to 90 per cent. is reported to be already sown, under the best of conditions. —G. W. G.

CANADIAN BANK CHARTERS.

It was reported in a recent issue of The Monetary Times that the lapse of the Bank of Winnipeg's charter leaves but one other bank charter in the field, that of the Bank of Vancouver. This statement was an oversight, as a charter was granted at the present session of the Dominion Parliament to the Weyburn Security Bank. The charter, we understand, was secured not for the purpose of placing new bank stock on the market, but to take over the business of the Weyburn Security Company, which has been conducting a private banking business in Southern Saskatchewan for the past eight years at six different points. The present capital of the company is ample to meet the requirements of the Bank Act.

BOND MARKET AND NOTES.

(Continued from page 1620.)

dred thousand dollars, and then bought the rights of the Consolidated Realty Company, which had a twenty years' lease on the apartments, two years having expired.

Cement Bonds in London

Application has been made to the London Stock Exchange to list Canada Cement £205,500 6's; Canadian Northern Railway £1,000,000 4's; Maisonneuve £143,800 4½'s; Amalgamated Asbestos Co., £2,017,000 5's, and Edmonton City £29,900 4½'s.

The following are cabled prices of Canadian securities in London: Nova Scotia debts., 93-94; Saskatchewan bonds, 102-103; Canada Convertible, 1911, 100-101; Nova Scotia, 1954, 93-95; Province of Ontario, 1947, 103-104. A full list appears elsewhere in this issue.

Municipal and Bond Notes

The Alberta Railway & Irrigation Company will, on the 30th July, pay off and redeem their 4 per cent. prior lien debenture stock outstanding on that date. The transfer books will be finally closed on the 9th of July, 1910.

The \$70,000 Peterborough, Ont., power by-law has been withdrawn.

The assessment of Welland, Ont., has increased from \$2,434,866 to \$2,878,820 according to the latest return of the assessment commissioners. This is an increase of \$440,000 or about 18 per cent. The increase in population is 231, the total now being 4,681.

The Dominion Bond Company, Limited, the National Finance Company, Limited, of Vancouver, and the Canadian Debentures Corporation, Limited, have been licensed to carry on business in Ontario. The head offices of these companies for the province will be at Toronto.

NORTH BRITISH CANADIAN INVESTMENT COMPANY.

That the borrowing powers of the North British Canadian Investment Company were at present only exercised to about one-third, was a statement made by Mr. Hugh Wright, chairman at the annual meeting held in Glasgow, Scotland, a few days ago.

During the past year the debenture issue of this company was increased to £31,000, and it is expected that at the present rate of development the full borrowing powers will at an early date be exercised. The dividend to be paid was at the same rate as last year, but the company was able to carry £3,000 to reserve as against £2,000 in 1909. The money invested in Ontario is now small, and is being rapidly diminished, so that with the exception of some instalment mortgages, the entire work of the company will be in Western Canada. The assets of the company are about evenly divided between borrowed money and capital, reserve and other funds belonging to the shareholders. Mr. R. W. Henry, who was in Canada in the interests of the company reported favorably on the investments there. With new and profitable fields for investment continually opening in the Canadian West, the future success of the New Brunswick Canadian Investment Company seems assured.

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We Invest Money For Clients

NATIONAL FINANCE CO.

Limited

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Capital Paid-up	400,000
Reserve	100,000

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Debentures For Sale

**CITY OF MOOSE JAW.
 DEBENTURES FOR SALE.**

Sealed Tenders will be received up to 8.30 p.m. on Monday, May 9th, 1910, for an issue of \$140,000 debentures, payable in 20 years, and an issue of \$20,000 debentures, payable in 10 years, both issues bearing interest at 4½ per cent, payable semi-annually. Debentures will be issued in denominations to suit purchasers and principal and interest are payable at the Canadian Bank of Commerce, Moose Jaw. Full particulars can be obtained from the undersigned.

W. F. HEAL,
 City Clerk.

Moose Jaw, Sask., April 16th, 1910.

SALE OF MUNICIPAL BONDS OF THE MUNICIPALITY OF GLOUCESTER, N.B.

Issue \$10.00 under Authority of Legislature.

Sealed tenders, marked, "Tenders for Debentures," addressed to either of the undersigned at "Bathurst, N.B.," will be received by the undersigned or either of them, for the whole or any portion of the debentures mentioned herein, up to 3 p.m., on Thursday, the nineteenth day of May next, A.D. 1910.

\$10,000 debentures of the Municipality of Gloucester, divided into 20 debentures of \$500 each. Debentures dated the 19th day of May, A.D. 1910, bearing interest at the rate of five per centum per annum, interest payable annually at the office of the Secretary-Treasurer, in Bathurst, N.B. Debentures redeemable in forty years from the date thereof.

Tenders may be for the whole or any part of the issue, and for accrued interest up to time of delivery.

Dated this fifteenth day of April, A.D. 1910.

FRED. L. LEGER, Warden,
 J. W. DUMAS, Councillor.
 N. A. LANDRY, Sec.-Treas.
 Committee to issue Bonds.

CITY DEBENTURES.

Sealed Tenders will be received by the undersigned up to Monday, May 9th, 1910, at 4 p.m. for City of Vancouver, B.C., 40-year 4 per cent. debentures. Authorized issue \$2,207,900.

Particulars of issue can be obtained at the Bank of British North America, Toronto, Ont., or from the undersigned.

G. F. BALDWIN, City Comptroller.
 Vancouver, B.C., March 29th, 1910.

TOWN OF COBALT DEBENTURES.

SEALED TENDERS will be received by the undersigned up to Tuesday, May 17th, 1910, for \$25,000.00 of Town of Cobalt Waterworks and Sewerage ten-year sinking fund debentures, guaranteed by the Township of Coleman.

These debentures bear interest at 5 per cent., payable half-yearly, and mature in 1918.

Full particulars furnished by the undersigned.

R. L. O'GORMAN,
 Town Clerk.

THE CORPORATION OF THE CITY OF REGINA, SASKATCHEWAN.

DEBENTURES FOR SALE.

The undersigned, on behalf of the City of Regina, will receive tenders for the following Debentures up till 12 o'clock (noon) on 6th June, 1910, in the City Clerk's office. Regina:—

WESTERN BONDS AND MORTGAGES

We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.

Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6% to 7%.

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 Cagné & Jennings, Lawlor Building, Toronto.

1. Market Building (payable at end of 30 years) ..	\$ 16,000
2. Waterworks Extensions (payable at end of 30 years) ..	10,000
3. Sewer Extensions (payable at end of 30 years) ..	10,000
4. Agricultural Industrial Exhibition Grant (payable at end of 20 years) ..	25,000
5. Albert Street Subway (city's portion; payable at end of 30 years) ..	41,000
Total ..	\$102,000

All the above Debentures are to be dated 1st July, 1910, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

These Debentures and their Coupons shall be made payable at the Bank of Montreal in London (England), New York, Montreal, Toronto or Regina, and the Debentures may be issued in sterling or currency or partly in the one and partly in the other.

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
 City Clerk

Regina, Sask., 20th April, 1910.

The Ontario Securities Company Limited
 T. S. G. Pepler, Mgr.

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MUNICIPAL BONDS

at best market prices will be gladly furnished with particulars on request. Varied list of straight term or instalment Bonds.

**McKinnon Building
 Toronto, Ont.**

Chartered Banks' Statement For the months of February

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

Table of Liabilities for various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table of Assets for various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgage on real estate sold by bank.

Table of Assets (continued) for various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y tr., Notes of and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK.

the Dominion Government

March, 1910; Compared.

Table with columns: NAME OF BANK, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows include Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows include Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Balance due from branches and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Rows include Bank of Montreal, Bank of New Brunswick, etc.

THE INSURANCE CHRONICLE

INSURANCE BILL RECEIVES

Attention in the House of Commons—General Opinion is That It Will Become Law this Session.

The evident intention of Parliament this session is finally to write: Approved after the last clause of the Insurance Act. On Monday the House devoted five minutes to the second reading of the bill and some time to discussion of the clauses. A question was asked, Why should not a policyholder vote by proxy as well as a shareholder? In his reply, Mr. Fielding said: "In this matter I am willing to accept the judgment of the Senate rather than delay the bill." This is almost a practical assurance that its passage will be rapid.

The chief changes in the bill made by the Senate respect life insurance. There was a clause in the bill last year as it left the House, providing for what is called a gain and loss exhibit to be included in the annual statements of the companies. The Senate has made an amendment, the effect of which is that that gain and loss exhibit shall not be required in the annual statement, but the superintendent of insurance shall have power to call for such statement whenever he thinks the affairs of the company render it necessary.

Question of Bonuses.

Another amendment was on the question of bonuses to agents. The tendency of the bill as it left the House was to prevent the granting of bonuses. The Senate has amended the bill so as to provide that bonuses shall not be forbidden, but they must be a matter of agreement. If bonuses are not agreed on in advance as part of the remuneration of the agent they may not be allowed. Another amendment is with respect to the policyholders' directors. Certain companies already provided for their policyholders, as well as their stockholders, having votes. It was proposed in the bill that policyholders generally should be permitted to vote, and by proxy. The Senate has made an amendment in which they have recognized the right of policyholders to vote, but they have denied the proxy vote to policyholders.

There was a provision respecting the annual election of directors, and it is proposed that a company may elect directors for one, two, or three years, according to the by-laws of the company.

Unlicensed Fire Companies.

Perhaps the most important question that was considered by the Senate was with respect to fire insurance—the insurance of property in unlicensed companies. The general purpose of the Act was to require that the insurance business of the country should be done in companies licensed under the Insurance Act. But it was claimed that a too rigid adherence to that principle would operate harshly upon some of the great property-owners of the country. It was alleged that the existing companies in Canada were not able to handle all the insurance offered to them, and that sometimes the volume of insurance desired could not be obtained, apart altogether from the question of rates. It was further alleged that our Canadian companies had not adapted themselves to some special forms of insurance which had been established in the United States.

When They Come Under the Law.

"We compromised that matter," said Mr. Fielding, "in our bill of a year ago by providing that insurance might be taken in unlicensed companies, providing that a record of such insurance was reported and a small tax paid on the business. There was a good deal of contention over that point, but I think that the bill as it left the House was regarded, in that respect, as something of a compromise. That question was fully considered in the Senate. That House has made an amendment, the substance of which is that business may be done with these unlicensed companies at the risk of the party who takes the insurance, but that the foreign companies which engage in that business, though they have the right to make these contracts abroad, shall not establish agencies in Canada, and shall not solicit the business.

"If a party in Canada desires to get insurance of that kind, he may send his order for it to the United States, may make his contract in the United States, at whatever risk is involved, but there shall be no penalty. But the company shall not be permitted to seek the insurance. If they send agents, or open agencies, or do anything to bring them into competition with the companies licensed in Canada, they will come under the provisions of the law which will forbid that business."

Mr. Daniel asked the Minister of Finance whether there was anything to prevent unlicensed companies, with head offices in the United States, sending circulars for business

throughout Canada. Mr. Fielding replied that he thought there was no special reference to that in the bill. It is represented to us that these companies, as a rule, do not seek business. They are mutual companies that accept the business that comes to them, and I think their general practice is not to solicit business. It is not a business that is done for profit. It is a mutual affair, in which the insurance is carried at what proves to be the ultimate cost. I think I am correct in saying that it is not their practice to seek business, and that the business comes to them, but the question of circulars is not particularly mentioned in the bill."

Mr. Thoburn.—"In the case of plate glass insurance, if you have plate glass broken by fire the plate glass insurance companies refuse to pay the insurance. I had a case of that kind myself last fall. If you put plate glass instead of ordinary glass in front of a store, the insuring company does not want to increase your insurance on account of the plate glass, and they tell you to go to the plate glass insurance company. Then, if you insure with the plate glass insurance company, and if your plate glass is lost on account of fire, neither company will pay."

Mr. Fielding.—"If you lose it by fire, I suppose it is a fire risk."

Mr. Goodeve.—"All the contracts of the plate glass companies have a special clause clearly and distinctly setting forth that they will not insure your glass when broken by fire, but any insurance company doing a fire insurance business would insure the plate glass for you in the cost of your building. It is merely neglect that you don't have it inserted in your policy, and if you do not do so you fall between two stools, because you have made a faulty contract. It is not the fault of the company contracting."

Provincial License of Companies.

Regarding the question of the provincial license of insurance companies, Mr. J. A. Currie asked whether the suit regarding this subject had come to trial.

Mr. Fielding.—"No. There has been always more or less contention as to the relative powers of the federal and the provincial authorities in relation to this subject. We have merely acted on the best legal advice we could obtain. There is no present litigation in which the Government is concerned, but my impression is that a reference will shortly be made to the Supreme Court in which that question will be included."

Question of Securities.

Some discussion occurred on Section 15 of the bill regarding securities. Mr. J. A. Currie proposed that the clause allowing companies incorporated in any foreign country to make their government deposit in securities of or guaranteed by the government of such countries. Mr. Currie saw no reason why foreign government securities should be received by the Dominion Government as deposits. Mr. Fielding replied that there are times when the insurance companies have difficulty in obtaining satisfactory securities. To-day, he said, the tendency is to purchase Government and municipal securities. The percentage of foreign securities used is not great, but to provide that they should not receive such securities would not be a wise step.

As to Investments.

Regarding Section 77, respecting investments, Mr. Fielding stated that it empowered the superintendent to disallow such investments as he considers unauthorized by the Act, and provides for an appeal to the Exchequer Court against his decision. The companies claimed that pending the result of such appeal, the superintendent's ruling should be suspended, and an amendment has been made to sub-section 4 providing that if the company gives notice of its intention to appeal within fifteen days of being notified of the superintendent's ruling, and within fifteen days thereafter files its appeal with the registrar of the Exchequer Court, the superintendent's ruling shall be suspended until the judgment of the Exchequer Court has been rendered. This will give the company thirty days within which to file its appeal. The section has also been amended to provide for its coming into force on January 1st, 1911.

Shareholders' and Policyholders' Directors.

Some changes have been made in Section 98 respecting shareholders' and policyholders' directors, Mr. Fielding explained that the Senate Committee's decision may be summarized as follows:—1. Policyholders are to be allowed to have representation on the board. 2. The total number of directors is to be not less than nine nor more than fifteen (the original section had nine and sixteen). 3. The policyholders' directors must be at least one-third of the board (last year's

(Continued on Page 1838).

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 The Monetary Times of Canada, Head Office, Toronto.

STOCK EXCHANGES

STOCK MARKETS WERE DULL.

Quebec Light and Power Active—New Dominion Exchange Opened on Monday.

The Toronto market has been dull this week. Both Dominion Coal and Steel were sold at lower prices, but in such small quantities as to be little guide to market feeling on this question. Quebec Light and Power was again the most prominent stock in the Toronto list. La Rose and Nipissing changed hands in fairly large blocks, while the Asbestos securities were also active. This has been an unusually quiet week on the local exchange.

The securities of the Quebec Railway have been listed on the Paris Bourse and were called on Thursday. Paris interests will probably be given representation on the company's board.

Ontario Bonds Listed.

Province of Ontario Loan, \$3,500,000 4 per cent. bonds, due 1939, have been listed on the Toronto Exchange.

The Dominion Exchange, Limited, opened its doors for business in Toronto on Monday. A fair number of mining and other securities were traded in during the week. While the promoters of this enterprise are hopeful, the attention given by investors and by the general public to the new exchange, this week, did not give substantial indications of future heavy business sessions. The maintenance of three stock exchanges for a city of Toronto's size is undoubtedly an ambitious proposal.

That the Western Canada Flour Mills Company will issue a block of \$500,000 new stock is the statement of Mr. A. Kelly, the company's president. The issue price will probably be somewhere around 155. The new storage facilities at St. Boniface mill will cost about \$186,000. The company is also erecting a barrel stove mill at Rainy River, a barrel factory and an oat meal mill at St. Boniface, and a new marine wharf, at a cost of about \$175,000, at Goderich. The company has been operating for four years. During the first year it paid no dividend; in the second year, it paid 6 per cent; the third year, 7 per cent; and the fourth year, 8 per cent, and a bonus. The new stock will be offered to the shareholders of the company first.

Broader Market Desired.

A Canadian Associated Press despatch states: Dealers in Hudson Bay Company, and Canadian-controlled electrical securities and land companies have decided to withdraw from the miscellaneous market to join the G.T.R., thus creating a strong Canadian market. This is an excellent idea and should prove of great value.

A useful book, "Investors' Manual," has been issued by Messrs. J. C. Mackintosh & Company, of Halifax and St. John, N.B. The publication is replete with information for investors, such as is seldom found in any other books. The financial calendar, interest and revenue tables contained in the booklet are of especial interest, being valuable for reference.

Monetary Times Office,
Montreal, April 27th.

On the Montreal Exchange.

The prevailing tone of the Montreal stock market is heavy. With the exception of one or two features the market looks as though general trading would be light for some time to come. News which has been expected for a long time, and the anticipation of which has been productive of considerable activity and speculation, has now come out, and with the exchange of uncertainty for certainties has arisen a lack of interest. This was shown more especially in the case of Steel and Coal shares which for some time previous to the announcement of the terms of the merger had been changing hands in large volume on the local market. No doubt much of the trading was due to speculation on the chances of either Steel or Coal getting the advantage.

Immediately upon the announcement of the terms, the market declined a few points and since that time has been swinging idly between 66 and 67. The only news awaited at present, is apparently as to conditions in the east where the United Mine Workers' Association threaten to tie up every mine in the province before May 15th, unless recognition of their union is granted. The most prominent stock of the week has been Quebec Railway. This advanced to within a short distance of 48, and is now selling in the vicinity of 47. Local people are fairly well convinced that it will yet reach

50, although few care to purchase it, save for a turn. The lack of details concerning the earnings of the company is interpreted as not being favorable. In any event a statement which recently appeared, to the effect that the stock was earning 5 per cent. on the common is received with a smile. It is now stated positively that the stock will be listed in Paris, and there is no question but that this will have a supporting effect.

Other Stocks Are Quiet.

Some of the textile stocks were fairly active. The deal between the Canadian Colored Cotton and the Mount Royal Spinning and the Gibson Mills has not been productive of any trading worthy of mention in the securities of the leading interests concerned. Leading Cobalts received more attention during the past few days than for months past. Crown Reserve was for the most part on the easy side, and the quantity of stock taken up demonstrated considerable capacity for absorption on the part of buyers.

La Rose shareholders have been greatly cheered by the news from Engineer Watson, at Cobalt, that three new strikes were made recently in the different properties of the company. Two were made on the Lawson, at a depth of 88 feet, and one was made on the La Rose property. In addition to this there is good reason to look forward to better news from the Princess, and it is felt that as soon as cheaper power is available matters will look up considerably on La Rose. On the strength of the news, a buying movement started in at New York and the market, which had previously sagged to about \$3.70 or under, which was a record low point—immediately advanced sharply and sales were made as high as \$5.90 in New York. The advance was too sharp and the market ran back to \$4.50.

CLARESHOLM, ALBERTA, FINANCES

General debt debentures \$96,716 is the principal liability of Claresholm, Alta., as shown in the auditor's statement for 1909. The sum of \$431 is set apart for debenture redemption, while debenture interest calls for about \$611, and special debt debentures \$1,951. There is a sum of \$1,900 due to the town for surplus created by debenture redemption to date, while the accounts payable call for the expenditure of \$30,560. Among the assets is noticeable \$20,000 for the electric light and power system. \$71,600 is the value placed on the waterworks, and \$10,415 as representing debentures unsold, several smaller amounts bring the total assets of this municipality up to \$137,309. The total receipts for the year were \$108,654, more than half of this being from the sale of debentures, while \$11,459 was received for taxes. After paying \$27,559 for waterworks and \$27,867 for electric light and power, also meeting all current liabilities there remained a surplus of receipts over expenditure of \$17,065. The total of the revenue account was \$23,382, the surplus at end of year being \$3,366, against a balance of \$122 at close of 1908. This statement shows to a great extent the excellent financial standing of Claresholm, all the accounts being certified by Mr. Geo. J. Kinnaird, auditor. With the present rapid development of the West, Claresholm should, with careful and conservative municipal financing, show a large growth during the next year.

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HARVESTER COMPANY AND COMPENSATION.

The International Harvester Company of America will put into effect on May 1, a voluntary liability agreement with its employees, whereby it shall assume without any legal formality, the liability for any accident to any employee while in the course of duty in any of the plants of the company. The company proposes to pay, without regard to its legal liability, a definite scale of compensation to all its employees injured as the result of an accident while they are at work. There is one limiting clause inserted, prohibiting the payment of benefits where the injury is due to intoxication, or where the employee fails to utilize the safety appliances provided by the company, or where there is gross or wilful misconduct.

A benefit fund will also be established, at the option of the employees, by which the benefits during the first thirty days shall be increased to one-half for the first thirty days' disability. This provision is made because statistics show that eighty per cent. of the accidents to this company's employees cause disability of twelve days or less.

The scale of compensation provided is as follows: "In case of death, there will be paid three years' average wages, not less than \$1,000 nor more than \$4,000. In case of loss of a hand or foot, one and one-half years wages, in no event less than \$500 nor more than \$2,000. For the loss of both hands or both feet, or one hand and one foot, four years' wages, in no event less than \$2,000. "In case of other injuries, one-fourth wages during the first thirty days of disability; if disability continues beyond thirty days, one-half wages during the continuance thereof, for not more than two years from the date of the accident. If total disability results, as the expiration of two years, a pension shall be paid amounting to eight per cent. of what the death benefit would have been, to be not less than \$10 per month, payable monthly."

This example which has been set by the International Harvester Company, might worthily be followed by other companies and corporations throughout Canada and the United States of America.

BANK OF SCOTLAND.

Eighteen per cent. is the rate of interest to be paid by the Bank of Scotland for year ended February 1910. This calls for £119,250 while £13 547 is carried forward as balance of profits. The note circulation of this bank now stands at £1,193,736, and issued drafts payable within fourteen days, £204,009. Deposits and credit balances is the largest liability, there being almost twenty million pounds sterling to be met under this head. Acceptances to customers calls for £1,626,822, while the paid-up capital stands at £1,325,000 and the reserve fund £1,200,000. These items with the premium and balance already noted bring the total assets up to £24,712,594 or roughly \$123,000,000. Among the assets is noticeable £11,788,550 for bills discounted, cash accounts and other advances, and £5,963,132 for British Government

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securities, while the Indian and Colonial Government securities are valued at £3,196,924, the gold and silver coin, etc., being £1,448,570. Other assets falling below the million mark are bank premises, freehold property, and heritable property. The authorized capital of this old established bank is £4,500,000 or about \$22,000,000.

Any remarks regarding this bank would almost be superfluous. Established by Act of Parliament in 1695 it has been to the front since, as one of the leading banks in the world, as well as being the national bank of Scotland.



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New York Stock Quotations

Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS	Apr. 30 1909	Apr. 22 1910	Apr. 29 1910
Atch. Tp. & Sa. Fe	107	112	108
Baltimore & Ohio	114	110	107
Bklyn R'd Trans.	78	79	75
Canadian Pacific	174	182	182
Canadian South'n			
Ches. & Ohio	73	86	83
Chicago G't West.	5		27
Chj. Milw. & S.P.	149	141	136
Chicago & N.W.	130	151	147
Colorado Sou.			
Del. & Hudson		173	
Dal. Lack. & W.			
Denver & Rio G.	51	42	39
Dul. S. S. & Atl'c			
Pfd.			
Erie R. R.	31	29	27
First Pfd.	47	46	43
Second Pfd.	39		
Gt. Northern Pfd.	143	137	132
Pfd.	133	133	133
Int. Metro.	10	22	19
Kan. City Sou.	45	36	32
L'ville & Nash.	134	149	145
Mexico Central	25		
M.S.P. & S.S.M.	130	139	135
Pfd.			
Mo. Kas. & Tex.	33	42	40
Mo. Pacific	73	69	67
New York Central		118	118
N. Y. Ont. & W.		44	42
Pfd.		102	99
Northern Pacific	144	132	130
Pfd.	136	135	132
Reading	147	163	157
Rock Island	29	46	42
Sou. Pacific	120	125	120
Sou. Ry.	29	27	25
Twin City		3,132	3,132
Union Pacific	188	184	179
Wabash R.R. Pfd.	50	46	42
INDUSTRIALS			
Am. Car Foundry	51	62	58
Pfd.			
Amal. Copper	78	74	74
Am. Cotton Oil	58	66	60
Am. Ice Secs.	39	26	23
Am. Locomotive	56	50	47
Pfd.			
Ap. Smelting	89	81	78
Pfd.			
Am. Steel P'dry		64	
Pfd.			
American Sugar	133	123	121
American Woolen			
Appsonda Copr.	46		41
Cent. Leather			41
Colo. Fuel & Iron	39	39	37
Cons. Gas N Y	137	140	134
Corn Products	22	16	14
Distillrs		30	28
Int'l. Paper	12		
Mackay Co's	78		
Pfd.			
Nat'l Lead		81	77
Pacific Mail			24
Pao. Gas	115		
Pressed Steel Car	39		
Ry. Steel Springs	46		
Rep. Iron & Steel			82
Pfd.			
Sloss-Shel.			73
U.S. Cast I P.			
U. S. Rubber			36
U. S. Steel	54	83	80
Pfd.	115		118
U S Steel Bonds		87	86
Westinghouse			61
Western Union	71	71	
Pfd.			
z. Rights			

Capital and Res in thousands	Sub- scrib	Paid up	Res	Par Value	BANKS	Dividend Per Cent	TORONTO				MONTREAL										
							Price Apr. 29 '09	Price Apr. 21 '10	Price Apr. 28 '10	Sale Week End'd Apr 28	Price Apr. 29 '09	Price Apr. 21 '10	Price Apr. 28 '10	Sale Week End'd Apr 28							
4,866		4,866		2,530	245	British North Am.	7														
10,000		10,000		6,000	50	Commer.	9	174	210	208	605	175	175	150	208	208	2				
4,064		4,000		5,000	50	Dominion	12	239	244	239	63						81				
3,000		3,000		2,100	100	Eastern Townships	8														
2,500		2,500		2,500	100	Hamilton	10	705	202	204	203	204	52	160	170	160	9				
2,500		2,500		2,300	100	Hochelaga	8							144	144		17				
1,211		1,110		333	100	Home Bk. (u)	6									145	144				
5,000		5,000		6,000	100	Imperial	11	226	240	231	229	144									
6,000		6,000		4,500	100	Merchants Bank	8	161		177	177	2	163	163	177	177	180	177			
1,000		1,000		1,000	100	Metropolitan Bank	8														
3,500		3,500		3,850	100	Molson	10						204	203		212	210	207			
14,400		14,400		12,000	100	Montreal	10	248	251	251		4		249		252	250				
2,000		2,000		1,050	100	Nationale	7														
773		772		1,370	100	New Brunswick (u)	13														
2,207		2,203		166	100	Northern Crown (u)	13														
3,000		3,000		5,500	100	Nova Scotia	5	284		285											
3,462		3,450		3,420	100	Ottawa	12	215		210				284	283	285	283	284	284	21	
1,900		1,900		300	100	Provincial Bank (u)	5														
2,500		2,500		1,250	100	Quebec	7						125	125							
5,000		5,000		5,700	100	Royal Bank	11			235		235		221	234		234	225	9		
2,000		2,000		2,400	50	Standard	12	226		231	233		180								
973		923		207	100	Sterling (u)	6														
4,000		4,000		4,750	100	Toronto	10	140	139	146	146										
4,367		4,354		2,200	100	Traders	8														
3,207		3,203		1,900	100	Union Bank	7														
1,500		1,500		1,250	50	Union Bk of Hal. (u)	8							156	133		144	144			
642		508		nil	100	United Empire Bk.	5														
1,000		1,000		650	100	Nat Trust Co., Ltd.	9			163		190									
1,000		1,000		500	100	Tor Gen Trusts Cor Loan	8			160		170	30								
630		630		340	50	Agric Sav & Loan	6			122		131	131								
6,000		6,000		3,250	10	Can. Per. Mtge. Cor	8	164		152		170	167	1509							
2,008		1,004		670	100	Can. L. & N. Inv.	8	160		152		160	160	179							
2,500		1,500		1,250	100	Can. L. & Sav.	8	160		152		160	160	187							
2,555		2,425		27	10	Col. Invest & Loan	5			67		64	66								
1,000		994		120	50	Dom. Sav. & Inv. Sc	4			70		72	72								
						Gt. West Perm.						115	115								
1,500		1,000		615	100	Ham Prov. & L. Sc	7			127		130	130								
3,500		1,900		1,725	50	Huron Erie L. & S	9-1/2			190		201	201								
859		629		65	100	Imp. L. & I. Co. Ltd	5			70		70									
700		700		390	100	Landed B. & Loan	6			127		130	130								
707		628		151	50	Lon. L. & S. Co. of Can	6														
1,000		1,000		300	50	L. & C. L. & A. Ltd	6			210		112	112	20							
500		500		460	25	Mont. Loan & Mgt	8														
2,000		1,200		750	50	Ont. L. & Deb. Lon	7			135		148	148								
725		725		365	50	Toronto Mortgage	7			120		137	135	28							
1,000		1,000		650	100	Toronto Savings	6-1/2			101		106	106								
373		373		98	40	Real Estate Loan	6			101		106	106								
150,000		150,000			100	Transportation	6-1/2	177		181	182	180	2	177	177	182	182	181	180	62	
					100	Can. Pacific Railway	6-1/2														
					100	Detroit United Ry				60		60		59	58	61	61	60	60	60	
12,500		12,500		1,431	100	Duluth S.S. & A.		17	16	33	32		166	17							
12,000		12,000			100	Duluth Super'r, com	1					71	70	282							
10,000		10,000		185	100	Halifax Electric	7					71	70	282							
1,500		1,400		185	100	Ham. Steam'g Co.	7			117				113	123	123	124	123	11		
5,000		5,000			100	Havana Elect. pref.	6							85	84						
7,500		7,500			100	Illinois Traction pref.	2			95				96	96	91	90				
4,152		4,552		18	40	London St. Railway	6														
600		550		18	40	Mex. Tram.	6					126	126								
6,000					100	Mex. N.W. Ry	6			88		60		70							
16,800		16,800			100	Min. St. P. & S.S.M	7							15	135	135	140	139	135	135	
8,400		8,400			100	Mont Street Railway	10														
10,000		10,000		907	100	Niagara, St. C. & Tor	10							208	208	246	246	245	244	237	
925		925		10	100	Niagara Navigation	8			114	113		135	5							
701		701		10	100	Northern Navigation	8														
1,000		1,000		132	100	North Ohio Traction	8														
7,500		7,500			100	Porto Rico Ry.	6			52	51	48	41	48							
3,000		2,500			100	Quebec Railway	2							55	52	51	44	43			
2,500		2,500			100	Rich & Ont	7							113	110						
3,132		3,132		350	100	Rio de Janeiro	5			87	86	88	85	100	84	83	88	87	86	83	350
25,000		25,000			100	Sao Paulo	10	101	101	94	94	92	92	1116	102	102	94				225
9,100		9,100		1,388	100	St. John Ry.	10	152	152	1											

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thous'ds, Price Apr. 29, Price Apr. 21, Price Apr. 28, Sales Week End'd, Price Apr. 29, Price Apr. 21, Price Apr. 28, Sales Week End'd, and Price Apr. 21, Price Apr. 28. Includes sub-sections for TORONTO, MONTREAL, and WINNIPEG.

Sales - Can. Fire 40; Gt. W. Life 40; Gt. W. P. L. & S. 5; Standard Trusts 10; Sov. Fire 30; Crown Cert., 11;

STOCKS AND BONDS TABLE - NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †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. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Apr. 11	Municipal—(Cont'd)	Per cent	Price Apr. 14	Railroads—(Cont'd)	Price Apr. 14	Loan Co's—Continued	Price Apr. 14			
DOMINION												
Canada, 1911 (Conv.)	4	101 1/2	St. Catharines, 1926	4	97	G.T. 6% 2nd equip. bonds	114	Dom. of Can., Mort. £3	114			
Ditto, 1910-13	4	99	St. John, N.B., 1934	4	99	Ditto, 5% deb. stock	127	N. B. Can. Inv., £5, £2 pd.	127			
Ditto, 1909-34	3 1/2	101	Ditto, 1946	4	100	Ditto, 4% deb. stock	101 1/2	Ditto, terminable deb.	11 1/2			
Ditto, 1910-35	4	100 1/2	Saskatoon City, 1938	5	107	Do. Gt. West. 5% deb. stock	124	N. of S't. Can. Mt. £10, £2 pd.	4 1/2			
Ditto, 1938	3 1/2	91 1/2	Sherbrooke City, 1933	4 1/2	103	Do. N. of Can., 4% deb. stock	99	Ditto, 4% deb. stock	102			
Ditto, 1947	3 1/2	78	Toronto, 1919-20	5	107	Do. Mid. of Can., 5% bonds	101	Ditto, 3 1/2% deb. stock	101			
Ditto, C. P. L.G. stock	3 1/2	100	Ditto, 1921-28	4	102	Do. W. G'y & Br's, 7% bonds	110	Ditto, 3% deb. stock	61			
Ditto, debs. 1912	4	100 1/2	Ditto, 1928-13	4	100	Ditto, 4% guar. stock	95	Trust & Loan of Can., £20, £3 pd.	3			
Ditto, 1930-50	3 1/2	100 1/2	Ditto, 1929	3 1/2	93	Ditto, 5% 1st pref. stock	109 1/2	Ditto, ditto, £3 paid	3			
Ditto, 1912	3 1/2	101 1/2	Ditto, 1944-8	4	102	Ditto, 5% 2nd pref. stock	104 1/2	Ditto, ditto, £1 paid	1 1/2			
Ditto, 1914-19	3 1/2	101 1/2	Vancouver, 1931	4	101	Ditto, 4% 3rd pref. stock	64 1/2					
PROVINCIAL												
Alberta, 1938	4	103	Ditto, 1932	4	102	Ditto, ord. stock	29					
British Columbia, 1917	4 1/2	103	Ditto, 1926-47	4	102	G.T. Junct., 5% mort. bonds	107					
Ditto, 1941	3	86	Ditto, 1947-48	4	101 1/2	G.T. West., 4% 1st m't. b'ds.	96					
Manitoba, 1910	5	100	Victoria City, 1933-58	4	100	Ditto, 4% 2nd mort. bonds	81					
Ditto, 1923	5	108	Winnipeg, 1914	5	103	Minn., S.P. & S.S.M., 1st mort. bonds (Atlantic)	103					
Ditto, 1928	4	102	Ditto, 1913-36	4	101	Do, 1st cons. m't. 4% b'ds.	102					
Ditto, 1947	4	102	Ditto, 1940	4	102	Do, 2nd mort. 4% bonds	104					
Ditto, 1949	4	102	RAILROADS									
New Brunswick, 1934-44	4	102 1/2	Alberta Railway, \$100	157	161	Do, 4% prior-lien deb. st'k	100					
Nova Scotia, 1942	3 1/2	92	Do, 5% deb. st'k (non-cum.)	106	108	Do, 5% deb. st'k (non-cum.)	106					
Ditto, 1949	3	82	Atlan. & St. Law., 6% shares	150	152	Do, 4% deb. st'k	103					
Ditto, 1954	3 1/2	93 1/2	Calg'y & Ed'n, 4% deb. st'k	103	105	Can. Atlantic, 4% Gold B'ds	96					
Ontario, 1946	3 1/2	94 1/2	Can. South, 1st mt., 5% b'ds	102	107	Do, 4% (Man.) guar. b'd's	102					
Ditto, 1947	4	105	C. N., 4% (Man.) guar. b'd's	102	104	Do, 4% (Ont. D.) 1st m't. b'ds	102					
Quebec, 1919	4 1/2	101	Do, 4% perpet'l deb. st'k	94	96	Do, 3% (Dom.) guar. stock	85					
Ditto, 1912	5	102	Do, 4% Land Grant Bonds	101	103	Do, Alberta, 4% deb. st'k	102					
Ditto, 1928	4	102	Do, Sask.	102	104	C. N. O., 3 1/2% deb. st'k 1936	92					
Ditto, 1934	4	100	Do, 3 1/2%, 1938	93	95	Do, 4% deb. stock	90					
Ditto, 1955	3	85	Do, 4% deb. stock	90	92	Can. Nor. Que. 4% deb. st'k	96					
Ditto, 1937	3	85	Do, 4% 1st mort. bonds	91	93	Canadian Pacific, 5% bonds	106					
Saskatchewan, 1949	4	102 1/2	Can. Pacif., 4% deb. stock	108	110	Ditto, 4% deb. stock	115					
MUNICIPAL												
Calgary City, 193 7-8	4 1/2	104	Ditto, Algoma, 5% bonds	103	105	Ditto, 4% pref. stock	103					
Ditto, 1928-37	4 1/2	103	Ditto, shares, \$100	187	187 1/2	Dom. Atlan., 4% 1st deb. st'k	90					
Edmonton, 1915-47	5	104	Dom. Atlan., 4% 2nd deb. stock	78	80	Ditto, 5% pref. stock	41					
Ditto, 1917-29-49	4 1/2	104	Southern Alberta Land, £1	46	46	Ditto, ord. stock	15					
Hamilton, 1934	4	99	G.T.P., 3% guar. bonds	83	84	Do, 4% m't b'ds (Pr. Sec.) A	94					
Moncton, 1925	4	98	Do, 4% l.m. b'ds (L. Sup-br.)	95	97	Ditto, 4% deb. stock	93 1/2					
Montreal, per mabent.	5	80	Ditto, 4% deb. stock	93	95	Ditto, 4% b'ds (B. Mognr.)	93					
Ditto, 1932	4	105	Ditto Branch Lines, 4%	101	103							
Ditto, 1933	3 1/2	93										
Ditto, 1942	3 1/2	93										
Ditto, 1948	4	105										
Ottawa 1913	4 1/2	100										
Ditto, 1926-46	4	101										
Quebec City, 1914-18	4 1/2	101										
Ditto, 1923	4	101										
Ditto, 1956	4	101										
Ditto, 1962	3 1/2	92										
Regina City, 1923-38	5	105										

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Mar. 1909	Month of Mar. 1910	Total to 31st Mar. 1909	Total to 31st Mar. 1910
	\$	\$	\$	\$	\$	\$				
LIABILITIES					REVENUE					
Payable in Canada	4,871,131	4,807,910	1,136,329	5,897,839	Customs	4,677,011	5,897,839	47,106,435	50,581,464	
Payable in England	218,610,962	257,451,059	650,000	1,198,703	Excise	1,136,329	1,198,703	14,849,898	5,108,633	
Payable in Eng. Temp'y Loans	13,698,333	17,083,333	993,453	750,000	Post Office	650,000	750,000	6,917,255	7,551,667	
Bank Circul'n Redemp. Fund	4,083,394	4,111,228	8,818,110	9,083,982	Public W'ks, incl'g Rlys.	693,453	794,131	9,070,994	0,093,949	
Dominion Notes	79,319,453	87,232,017	11,920,698	11,920,698	Miscellaneous	468,886	337,839	5,155,971	6,351,208	
Savings Banks	58,050,011	56,330,204	22,371,040	21,813,647	Total	7,595,702	8,978,514	83,100,525	98,602,974	
Trust Funds	8,818,110	9,083,982	451,633,006	409,873,906	EXPENDITURE	4,530,918	4,981,169	71,535,760	68,857,745	
Province Accounts	11,920,698	11,920,698			EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Miscel. & Banking Accounts	22,371,040	21,813,647			Pub. W'ks, Rlys. & Canals	1,294,725	1,242,651	36,079,809	25,597,434	
Total Gross Debt	451,633,006	409,873,906			Dominion Lands	27,418	7,714	687,294	746,569	
ASSETS					Militia, Capital	49,170	94,636	956,401	1,016,126	
Investments—Sinking Funds	43,925,789	14,906,844			Railway Subsidies	677,748		1,700,232	2,048,067	
Other Investments	16,639,048	26,216,851			Bounties	173,328	127,408	2,101,439	2,033,846	
Province Accounts	2,296,514	2,296,429			South African Contingent					
Miscel. & Banking Accounts	81,579,390	100,777,128			N.W. Territories Rebell'n				386	
Total Assets	144,440,743	143,897,253			Total	2,222,318	1,472,150	41,524,420	31,461,686	
Total Net Debt, 31st Mar.	307,212,322	325,976,712								
Total Net Debt, 28th Feb.	308,034,789	328,658,879								

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

ERICKSON PERKINS & CO INVESTMENT SECURITIES

Members New York Stock Exchange

Toronto Offices - - - 14 King Street West
OFFICES: - - - New York, Buffalo Rochester, Toronto.

Private Wires

SOUTH AFRICAN LAND WARRANTS.

MACMILLAN & VOLLANS

WESTERN SECURITIES A SPECIALTY.

Members Winnipeg Stock Exchange

GRAIN EXCHANGE BUILDING WINNIPEG

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

(The oldest and strongest Canadian Company).



Head Office, Toronto.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

Industrial Stocks and Bonds

TIMBER LIMITS, WESTERN LANDS.

Coal and Oil Stocks.

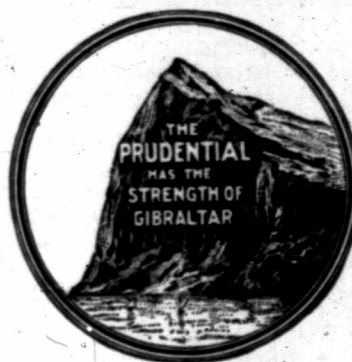
Cobalt, Montreal River, Gowganda and Porcupine Stocks.

BENJAMIN BURLAND

Financial Agent

303 Board of Trade Building, - Montreal, Que.

Tel. Main 3089. Cable Address: "Benjurl," Montreal. Residence Phone: St. Lambert No. 11.



"Many cases I have closed

have come to me voluntarily, as a direct result of the Company's Advertising."

—Virginia Representative.

Prudential Advertising helps its Agents. We want Agents. Write us

THE PRUDENTIAL INSURANCE CO. OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

John F. Dryden, President

Home Office, Newark, N. J.

The Bank of British North America will open a branch at Fort George, B.C., with Mr. L. G. McHaffie as manager. Fort George is at the junction of the Nechaco and Fraser Rivers, and will be on the line of the Grand Trunk Pacific.

Price	Apr. 11
1 1/2	1 1/2
4 1/2	5 1/2
102	104
61	61
3	3 1/2
1	1 1/2
96	98
20 1/2	21 1/2
12 1/2	13 1/2
4	1
102	104
101 1/2	103 1/2
102	105
121	125
144	145
104 1/2	111 1/2
115	118
116	119
83	86
1 1/2	1 1/2
100	100
103 1/2	104 1/2
84 1/2	85 1/2
81	83
103 1/2	105 1/2
90	91
132	134
94 1/2	95 1/2
90	100
137	141
247	249
101	103
102	104
91	93
141	144
96	15
96	98
97	98
84	87 1/2
103 1/2	105 1/2
107	109
101	103
101	103
100	102
106	109
81	83
89	91
104	106
Total to 31st Mar. 1910	
\$ 50,581,464	
5,108,633	
7,551,667	
0,093,949	
6,351,203	
98,682,974	
68,887,743	
25,897,434	
746,569	
1,016,126	
2,048,067	
2,033,846	
386	
31,461,686	

TRAVELLERS' LIFE ASSURANCE DIRECTORATE.

The recently incorporated Travellers' Life Assurance Company, of which Mr. Geo. A. Allen is managing-director, have secured a strong board of directors. All of the gentlemen whose names are connected with this company are well known in the commercial and financial world, and the strength of their backing, coupled with the experience of Mr. Allen, augers well for the future of the Travellers' Life. The directorate is as follows:—Mr. J. W. Pyke, Montreal, president Phoenix Bridge & Iron Works, president Mount Royal Spinning Company, director Lake of the Woods Milling Company; Mr. Charles B. Gordon, Montreal, president and general manager Dominion Textile Company, director Molsons Bank; Hon. George P. Graham, Ottawa, Minister of Railways and Canals; Mr. H. W. Richardson, Kingston, of James Richardson & Sons, grain merchants; Mr. George A. Allen, Montreal, formerly chief inspector Standard Mutual Life, manager for Province of Quebec for Mutual Life of Canada; Mr. J. N. Greenshield, K.C., Montreal, president Black Lake Consolidated Asbestos Company, director Quebec Railway, Light, Heat & Power Company, director Wabasso Cotton Company; Col. Charles A. Smart, Montreal, president Smart Bag Company, president National Securities; Dr. A. E. Garrow, Montreal, and Mr. Lawrence L. Henderson, general manager Montreal Transportation Company.

PHOENIX ASSURANCE COMPANY.

In the matter of age, as well as of success and conservative administration, the Phoenix Assurance Company, of England, ranks among the first, for it was founded in 1781. The report of its business for 1909 has just been published. In the fire department, the net premiums were £1,386,645; the loss claims and the expenses (50.8 per cent. and 37.6 per cent. respectively) absorbed £1,226,063. From profits and interest, the sum of £209,102 has been carried to the credit of profit and loss. In the accident department the premiums received were £55,573, the claims £23,592, and the expenses £19,295. The profit realized has been retained in the fund. The amount of new life business has been well maintained at £1,120,906, of which £313,450 was re-assured with other companies, and the life funds were increased by this year's business by £240,036 to a total of £5,561,686. The balance of profit and loss, after crediting £209,102 from the fire account and £21,469 interest not carried to other accounts, was £378,415. Out of this balance the directors have set aside £100,000 as an addition to the fire reserve, thus increasing the latter to £800,000 and the total fire fund to £1,450,000.

If these amounts were put in dollars, an even stronger impression might have been made upon the minds of Canadian readers. But it is sufficient perhaps to add that the total funds of the Phoenix amount to \$65,000,000. And the dividend for last year was thirty shillings on each share with five pounds paid up.

DEBENTURES AWARDED.

Fort William, Ont.—\$733,000 4½ per cent., 10, 15, 20, 25, and 30 year debentures to Messrs. Wood, Gundy & Company, Toronto. Five other bids were received for either the whole or part of the issue.

Lethbridge, Alta.—\$30,000, 5 per cent., 30-year school debentures, to Messrs. Oldfield, Kirby and Gardiner, Winnipeg.

Alberta, S.D.—\$10,500, 5½ per cent., 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Innisfil Township, Ont.—\$800, 5 per cent., 10 instalment debentures to Messrs. H. O'Hara & Company, Toronto.

Kenora, Ont.—\$100,000, 6 per cent., 20 instalment, Tourist Hotel guaranteed debentures, to the Ontario Securities Corporation, Toronto.

Saltfleet Township, Ont.—\$7,000, 5 per cent., 20-year debentures, to Messrs. C. H. Burgess & Company, Toronto.

Cuelph, Ont.—\$14,000, 4½ per cent., 40-year, \$10,000, 4½ per cent., 20-year, and \$15,825.44, 4½ per cent., 15-year debentures, to Messrs. Brouse, Mitchell & Company, Toronto.

Burnaby, B.C.—\$20,500, 5 per cent., 25-year debentures, to Messrs. Brouse, Mitchell & Company, Toronto.

Montreal, Que.—\$5,000,000 city debentures to the Bank of Montreal at £101-3-0. To be confirmed by city council. The other tenders were: Alex. McFee & Company, 99.56 per cent., with domiciliation charges, one-fourth of one per cent., and one-eighth of one per cent. on redemption; Dominion Securities Corporation, Limited, 98.62 7-10 per cent., without reference to domiciliation and redemption charges; Royal Securities Corporation, Limited, £99 2s. 7d. per £100, the domiciliation charges to be one-half of one per cent., and one-eighth of one per cent. on redemption.

COMING BOND ISSUES.

Brockville, Ont.—The \$50,000 light improvement by-law has been passed.

Nanaimo, B.C.—Ratepayers have passed the \$20,000 concrete dam by-law.

Edmonton, Alta.—The ratepayers have passed twelve by-laws, totalling \$673,000.

New Liskeard, Ont.—A \$10,000 mill loan by-law will be submitted to the ratepayers.

Owen Sound, Ont.—The ratepayers will vote on a \$20,000 cement loan by-law on the 30th.

London S.D., Man.—The ratepayers will, on May 7th, vote on a \$1,300 school by-law.

Fort Saskatchewan, Alta.—A \$10,000 water plant by-law will be submitted to the ratepayers.

Wentworth County.—A \$40,000 house of refuge by-law will be submitted to the ratepayers.

Vancouver, B.C.—A \$500,000 sewer by-law will probably be voted on by the ratepayers at an early date.

Ingersoll, Ont.—A \$30,800, and \$15,000 electric power by-law will shortly be voted on by the ratepayers.

South Vancouver, B.C.—On April 30th, the ratepayers will vote on loan by-laws for, school, sidewalks, and roads.

Clengarry S.D., Man.—Ratepayers will be asked to authorize the borrowing of \$1,600 for new school on May 12th.

Rural Municipality of Assiniboia, Man.—On May 7th, a by-law will be voted on to raise \$1,300 for school purposes. Frank Ness, St. Charles.

Brigdenly, S.D., No. 497, Man.—On May 9th, the ratepayers will vote on a by-law to raise \$2,500 for school purposes. W. H. Southam, Roland.

Victoria, B.C.—Money by-laws will shortly be submitted to the ratepayers for Sooke Lake scheme; extension of sewerage system and road improvements.

Ochre River, Man.—On May 2nd, the ratepayers will vote on a by-law to issue \$4,500, 5½ per cent., 20-year school debentures. W. H. Johnson is secretary-treasurer.

Clengarry, S.D., No. 1419, Man.—On May 12th, the ratepayers will vote on a by-law to issue \$1,600 6 per cent. 10-year debentures. D. McCowan, clerk, Portage la Prairie.

Vermilion, Alta.—Ratepayers have passed the \$10,700 loan by-law. Mr. Charles V. Caesar, secretary-treasurer, Vermilion, Alta., is open for bids. Tenders will be opened about May 5th. These debentures are 10-year, 5½ per cent., repayable in equal annual instalments of principal and interest. They will bear interest from April 29th, and are payable at Canadian Bank of Commerce, Vermilion. The assessed value of Vermilion taxable property is \$506,400, and the total debenture debt, including this issue, after allowing for repayments made, \$28,900. There is no sinking fund in connection with this town, while the taxation rate for 1910 is not yet known, but will probably be 10 mills for municipal, and 15 mills for school. The town is supplied with electric light, operated by a private company, while the waterworks, when installed, will defray all principal and interest.

RAILWAY EARNINGS.

The following are the earnings for week ended April 21st:—

	1910	1909	Increase
C.P.R.	\$1,789,090	\$1,401,000	\$388,000
G.T.R.	823,385	724,631	98,754
C.N.R.	252,400	189,300	63,100
Halifax Electric	3,814	3,315	498

The March statement of the Montreal Street Railway shows a large gain in surplus, which stood at \$72,338, an increase of 29.19 per cent. For six months the statement shows surplus of \$560,273, an increase of \$94,557, equal to 20.30 per cent. Expenses were 61.09 per cent. of earnings against 63.40 last year.

DECLARATION OF DIVIDEND.

THE BRITISH COLUMBIA PACKERS ASSOCIATION.

Notice is hereby given that a semi-annual dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, being for the period 20th November, 1909, to 20th May, 1910, payable 20th May next. The Transfer Books of the Association will be closed from the 10th to 20th of May, 1910, both days inclusive.

Dated at Toronto, the 14th day of April, 1910.

EMILIUS JARVIS, Vice-President,
Jarvis Building, Toronto.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

Subscribed Capital, \$500,000.
Paid-up Capital, \$250,000

- DIRECTORS**
 THOS. T. LANGLOIS, Vancouver
 President B. C. Permanent Loan Co.
 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.;
 HON. G. H. V. BULYEA, Edmonton
 Lieutenant-Governor of Alberta.
 DAVID W. BOLE,
 President National Drug and Chemical Co.; Ltd.
 LEWIS HALL, D.D.S., Mayor of Victoria.
 G. A. McGUIRE, D.D.S., M.P.P., Vancouver
 ALD. JAMES RAMSAY, Vancouver
 President Dominion Biscuit Co.
 GEO. J. TELFER, Vancouver
 Manager B. C. Permanent Loan Co.
 R. K. DUKE, Vancouver, General Manager
 The Pacific Coast Fire Insurance Co.
 M. DesBRISAY, Vancouver, Merchant
 Jas. A. McNAIR, Vancouver
 Vice-President Hastings Shingle Mfg. Co.
 E. W. LEESON, Vancouver, President E. W.
 Leeson Co., Ltd., Wholesale Merchants
 HON. A. E. FORGET, Regina
 Lieutenant Governor of Saskatchewan

**THE PRICE
OF STOCK
WILL ADVANCE**

\$5 per Share

— ON —

MAY 1st,

1910.

The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

In order to take advantage of the many opportunities afforded for making large profits for its shareholders, a charter has been secured for "The Prudential Investment Co., Limited," under the Companies Act.

The Shares are now offered for sale at \$100 Per share, together with a premium of \$25 per share. Terms of payment have been arranged to cover a period of three years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

BRITISH FINANCE.—We are open to represent any sound Financial Firm requiring Representation in London. Central Offices. Influential Connections. All kinds of Financial Business Undertaken. Bond Issues—Municipal, Railway or Industrial. Mining propositions of proved properties. Oil Lands our Specialty. Highest Canadian References. Write fully, British Canadian Investments, 27 Victoria St.; London, England.

WANTED—An experienced Bond Clerk: one who understands the management of an office. Good salary if satisfactory. Write, giving full particulars of experience, age, etc. Correspondence confidential. Box 139, Monetary Times Office, Toronto.

TRAVELLER, Western Canada, seeks engagement after April 1st. Replies confidential to Box 11, Capitola Building, Vancouver, B.C.

WANTED—Insurance Accountant.—A young man with nine years' experience in Fire Insurance Accounting, is open to accept position May 1st. First-class references. Apply Box 149, Monetary Times.

PRACTICAL YOUNG BUSINESS MAN with some knowledge of book-keeping, wanted by a prominent financial institution in Toronto. State age, experience and references. Apply Box No 155, Monetary Times.

AGENTS WANTED.

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st, 1910. \$9,911,421.23

FIRE INSURANCE ONLY.

CANADIAN DEPARTMENT,
J. W. TATLEY, Manager, MONTREAL.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 93

Notice is hereby given that a dividend of two and one-quarter per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after **Wednesday, 1st June next.**

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board
ALEXANDER LAIRD,
General Manager.

Toronto, 25th April, 1910.

MEXICO TRAMWAYS COMPANY.

DIVIDEND NOTICE.

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 the 31st, 1910, payable on May the 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 the 16th, 1910, to April the 30th, 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 detaching from their warrant coupon number four (4), 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 such 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 7th, 1910.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1910, on the Preference Shares in the Capital Stock of the Mexican Light and Power Company, Limited, payable May 1st, 1910, to shareholders of record on the 22nd day of April, 1910.

The transfer books of the Company for the Preference Shares will be closed from the 23rd day of April, 1910, to the 30th day of April, 1910, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City, N.Y.; London, England; Toronto, Canada, and its branches.

By order of the Board.

W. E. DAVIDSON,

Secretary.

Toronto, April 7th, 1910.

THE BANK OF TORONTO

DIVIDEND NO. 15

Notice is hereby given that a Dividend of Two and One-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of June next, to shareholders of record at the close of business on the 14th day of May next.

The Transfer Books will be closed from the fifteenth to the twenty-fifth days of May next, both days inclusive.

By order of the Board.

D. COULSON,
General Manager.

The Bank of Toronto, Toronto, April 20, 1910.

INSURANCE BILL RECEIVES

(Continued from page 1828).

section had two-fifths). 4. The directors of both classes may be elected for one, two, or three years. 5. If elected for two or three years they may according as determined by the company's by-laws—(a) hold office continuously for the full term, or (b) a certain proportion retire annually. 6. Policyholders are not allowed to vote by proxy. 7. The qualifications for policyholders voting and acting as directors have been left the same as in last year's Bill.

An amendment has been made to subsection 7 providing that a policyholder as a member of a company shall not in case of liquidation be liable to be placed on the list of contributories, or to share in the distribution of assets. Subsection 11 has been changed to provide that the date of the holding of the annual meeting shall be printed on every renewal receipt issued by the company, instead of the company being obliged to serve every policyholder with a special notice of the annual meeting. Subsections 13 and 14 have been consolidated into a new subsection 13. These in general terms are the different proposals from the Senate.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

Calgary, Alta.—Four stables; damage, \$800; no insurance.

Montreal, Que.—Residence of Mr. Delsoni Plegrino; damage, \$500.

Reston, Ont.—Stable and cattle of Mrs. Rintoule; damage, about \$400.

Belmont, Ont.—Barn of Mr. Frank Learn; cause, unknown; damage, partly insured.

Toronto, Ont.—Grinding room of the Langmuir Varnish Works; damage, \$3,000; insurance, \$8,000.

Lethbridge, Alta.—Flock of sheep owned by Mr. A. Green; cause, prairie fire; damage, \$10,000.

Wetaskiwin, Alta.—Barn of Mr. J. H. Leake; cause, burning grass; damage, \$300; no insurance.

Edmonton, Alta.—Lumber mill of the Edmonton Lumber Company; damage, \$20,000; insurance, \$10,000.

Sault Ste. Marie, Ont.—Tug "Kate," of the Ganley Line; cause, unknown; damage and insurance not stated.

Winnipeg, Man.—Overall factory, barber shop and laundry; damage, \$5,000; insurance on building, \$2,700.

St. Thomas, Ont.—Residence of Mr. Stephen Parker; cause, spontaneous combustion; damage, \$1,000; fully insured.

Wynyard, Sask.—Barn, stable, cattle, oats and wheat of Mr. J. W. Johnson; cause, prairie fire; damage and insurance unknown.

Delta, Man.—Residence owned by Mr. Wm. Tidholm, and occupied by Mrs. Ohn; cause, overheated stove pipe; damage, \$1,300; no insurance.

London, Ont.—Grocery store of Messrs. Ryan and Russell; damage, \$2,500; store of the Regal Glove and Mit Company; damage, \$1,000; building, \$500; all practically fully insured.

Hamilton, Ont.—Crockery store of Messrs. Taylor and Mulveny; damage on building, \$2,287; on fixtures, \$487, and on stock, \$12,210; total, about \$15,000. Chicken house of Mr. Charles F. Shields; cause, overheated lamp; damage, \$150. Dry goods store of Mr. M. Schwartz; damage, \$300. Factory of the Hamilton Facing Mill Company; cause, spontaneous combustion; damage, \$300.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Scarborough Junction, Ont.—Residence of Mr. D. A. G. Glionna; cause, unknown; damage, \$2,100; insured in the Royal.

Norwood Grove, Man.—Residence occupied by Mr. John Barkwell, and owned by Miss Minnie Metcalfe; damage, \$800; no insurance.

Toronto, Ont.—Flour and feed store of Messrs. Grampsey and Kelly; damage on stock, \$1,500; on buildings, \$1,200; total, \$2,700; insured in the Western and Independent.

Selkirk, Man.—S. S. Wolverine; owned by the Northern Fisher Company; damage, \$10,000; insured in the British & Foreign Marine Insurance Company, and the Canadian Fire Insurance Company.

ONLY FORTY PER CENT.

Of the Insurable Males in Canada Carry Policies in Old Line Companies.

At the last meeting of the Insurance Institute of Toronto, Mr. J. A. MacMaster, of the Canada Life Assurance Company, discussed a paper previously read by Mr. Mitchell, on the assistance a head office can render to the field man. Mr. MacMaster quoted from that paper as follows: "Newspaper advertising which gives the public general educative facts regarding insurance seems to be avoided by many companies. One reason for this undoubtedly is that such advertising benefits all companies rather than the one particularly concerned in placing it." Again, Mr. Mitchell said: "Undoubtedly most insurance advertising does not tend to direct results. Insurance advertising is often criticised on this ground by advertising men in other occupations."

It is an undoubted fact, said Mr. MacMaster, that companies often exploit features which are unimportant instead of showing the necessity of carrying insurance and giving a conception of the proper amount which should be carried. "I would not blame the companies too much for the course they have taken in the past, for in this country an individual company cannot afford a newspaper campaign on these broad lines, and such a campaign to be effective must be general. The question arises then, whether it would be better to cut out newspaper advertising altogether, and save the expense, or whether there is anything in the circumstances to warrant seeking a better method.

Insurance Carried and the Average.

"It will be in order then to consider first, what proportion of insurable males carry legal reserve insurance, and secondly, what amount the average life carries.

"The Census Bureau of Canada, on the first of July, 1908, estimated the population of this country to be 6,940,304. It is now probably 7,500,000. Assuming that one-quarter of the whole population consists of males of insurable age, or say 27 per cent., we have in round numbers 2,000,000 males of insurable age in Canada. Now as to the policies carried. From the blue book, that on the 31st December, 1908, it is found there were in force in Canada, policies of Canadian, American and British companies totalling 884,000. They are increasing at the rate of about 55,000 yearly, so that in the year and a quarter which has elapsed since then, they have probably reached 950,000. Assuming that 85 per cent. of the policies carried are on different lives, then 807,500 out of 2,000,000, or only about 40 per cent. of the insurable males in this country carry old line insurance.

Is Pitifully Inadequate.

"Now, as to the amount carried by the average life. The life insurance in force in Canada is about \$750,000,000 on 807,500 lives. The average amount on a life is therefore \$929. The following illustration shows how pitifully inadequate this amount is. The present value of a life aged 35 producing \$1,000 yearly, is \$12,870 on a 6 per cent. basis. Assuming that \$500 of this income is required to support dependents, then that life, to be adequately insured should carry \$6,435.

"The statistics show that the majority of those who should carry life insurance have none, and those who have it carry too little. It is obvious from the foregoing that the advertising of special policy features passes entirely over the heads of 60 per cent. of the insurable males of this country, and at the same time it must be admitted that it is of little interest to most of the minority who carry insurance.

Points Which Should be Featured.

"What, then, are the points which should be featured in life insurance advertising? I would suggest the following: The value and necessity of life insurance; what it does and what it prevents; the importance of carrying an adequate amount; illustrations of what it actually has done.

"A campaign of this sort to be useful should be general, and in this country, to be practicable, it should be supported by all companies. A fair allotment of the expenses would be to apportion to each company a share coinciding with the relative amount of new insurance written by that company yearly. The question arises, would the companies agree to enter on a campaign of this sort? I know of two industrial companies which manufacture a product very largely used in the building trade. These concerns, both of them very large ones, are at daggers drawn, so far as contracts are concerned and are continually competing for business, yet they unite in a common campaign fund exploiting the merits of their line of product. This information I know to be authentic because it was given me by the advertising agent who handles the appropriation. Surely if manufacturing concerns are so broad-minded and progressive as to adopt this method of increasing business, the Life companies may reasonably be expected to do as much.

"The Life Managers of Canada are not excelled in intelligence, training or progressiveness, by any other body of men in this country, and I feel sure that if this idea were taken up by the Life Managers' Association of Canada, it would be carried out to a successful issue and to the great stimulation of the business of life insurance in Canada."

WESTERN CANADA ADVERTISERS

Edwards & Ronald

Chartered Accountants
AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,
CHARTERED ACCOUNTANTS
OF SCOTLAND

392 Main Street, Winnipeg

Glasgow London New York
Washington Chicago Philadelphia
Pittsburg Minneapolis St. Paul
Kansas City Winnipeg
Manufacturing Business and Cost Systems Commercial

H. M. CHERRY Audits—Investigations
CHARTERED ACCOUNTANT 331 Rosser Ave.
Manitoba and Ontario Brandon, Man.

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 1st day of April, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships vessels, barges and boats, elevators, sheds, warehouses, and buildings, wharves, docks, dry docks, terminals, and generally to carry on the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (b) To acquire by purchase or otherwise, and to sell, lease, exchange or otherwise deal with or dispose of lands, water privileges and rights and interests therein; (c) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To enter into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (e) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business similar to any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (f) 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 any company; (g) 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 by any person or persons with whom the company may have business relations; (h) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Merchants Mutual Line, Limited," with a capital stock of seven hundred and fifty thousand dollars, divided into 7,500 shares of one hundred dollars each, 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 4th day of April, 1910.
THOMAS MULVEY, Under-Secretary of State.
Dated at Toronto this 19th day of April, 1910.
Blake, Lash, Aiglin & Cassels, Solicitors for THE MERCHANTS MUTUAL LINE, LIMITED.

PROFIT INSURANCE

Profit insurance is the name given to the latest form of insurance in England. This will probably extend to the United States and Canada as there is thought a good field for work in these two countries. Profit insurance has already been in existence about four years, and has met with a large degree of success, the idea being to insure the profits of the concern during the cessation of business, caused by a

WESTERN CANADA ADVERTISERS

ALLOWAY & CHAMPION
Bankers and Brokers

ESTABLISHED 1879
Members Winnipeg Stock Exchange
362 MAIN STREET, WINNIPEG
Stocks and Bonds bought and sold on commission.
Winnipeg, Montreal, Toronto and New York Exchanges.

For SAFE INVESTMENTS,

write—
A. D. IRVINE, 706A Centre St.
CALGARY, Alta.

D. A. PENDER,
CHARTERED ACCOUNTANT.

Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

C. W. Nash 26 GRAIN EXCHANGE BLDG
INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.
Phone M. 8835

THE LOYAL LEGION CO-OPERATIVE
INVESTMENT CO., LIMITED

Incorporated under the Laws of Alberta, Canada.
Authorized Capital \$2,000,000.
Depository, The Traders Bank of Edmonton.
The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.
Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.
Write for full particulars
Z. W. MITCHELL, Sec.-Treas
EDMONTON, ALBERTA, CANADA
240 Jasper Ave. E. P.O. Box 802

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION

LIMITED
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

fire or like disaster. The mode of procedure to procure this class of insurance is for an authority to go over the books of the firm wishing to take out this class of insurance and find what their average profit has been for the two preceding years. The firm then takes out an insurance based on this average for three months six months or a year. If a fire, an earthquake, a tornado or any catastrophe destroys their business, the insurance company pays them for the time they have been insured the profits agreed upon.

**THE SAO PAULO TRAMWAY, LIGHT AND POWER
COMPANY, LIMITED.**

**Report of the President and Directors for the Year Ending
31st December, 1909.**

To the shareholders:

Your Directors beg to submit their 9th Annual Report, accompanied by a summary of the operations of your Company for the year ended December 31st, 1909, which show the following results:

Gross Earnings	\$2,439,485 77
Operating Expenses and Maintenance charges	846,626 67
Net earnings	\$1,592,859 10
Taxes, etc.	\$ 71,986 93
Bond Interest	300,000 00
Dividends	978,866 70
	1,350,853 63

Surplus	242,005 47
Provision for Renewals	150,000 00
Transferred to Profit and Loss Account	\$ 92,005 47

Income Account.

Gross Earnings	\$2,439,485 77
Operating Expenses and Maintenance Charges	846,626 67
Interest on Bonds, Taxes, etc.	371,986 93
Surplus Earnings	\$1,220,872 17

Profit and Loss Account, December 31st, 1909.

Balance from last year	\$ 650,251 99
Surplus Earnings, after payment of all expenses, interest, taxes, etc.	1,220,872 17
	\$1,880,124 16

Dividends, four of 2½% each	\$ 978,866 70
Transferred to Provision for Renewals	150,000 00
Balance carried forward	751,257 46
	\$1,880,124 16

Assets.

Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.	\$17,816,820 00
Stores in hand	708,939 81
Accounts Receivable	\$170,167 52
Cash in hand	343,919 78
	514,087 30
	\$19,039,847 20

Liabilities.

Capital Stock authorized and issued	\$10,000,000 00
First Mortgage 5% Bonds	6,000,000 00
Accounts and Wages Payable	\$169,949 34
Accrued Interest Charges	25,000 00
Unredeemed Tickets	2,393 50
Dividend Payable January 2nd, 1910	244,907 50
	442,340 34

Reserve Funds.

General Reserve Fund	\$1,281,199 82
Provision for Renewals	\$710,000 00
Less:	
Expended to date	421,335 45
	288,664 55
Insurance Fund for Injuries and Damages	20,852 37
Exchange Suspense Account	255,532 66
	1,846,249 40
Profit and Loss	751,257 46
	\$19,039,847 20

The following Directors were re-elected:—William Mackenzie, Frederic Nicholls, Z. A. Lash, K.C., Alexander Mackenzie, F. S. Pearson, Dr. Sc., E. R. Wood, Hon. Geo. A. Cox, Sir H. M. Pellatt, J. H. Plummer, R. M. Horne-Payne, Dr. Alfredo Maia.

At the Directors' meeting, held immediately after adjournment, the following officers were elected:—William Mackenzie, President; Frederic Nicholls, Vice-President; Z. A. Lash, K.C., Vice-President; Alexander Mackenzie, Vice-President.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY, OF LONDON, ENGLAND.

W. AENEAS MACKAY, General Manager and Secretary.

Head Office for Canada: Company's Building, Montreal.

Extract from Forty-Seventh Annual Report, Year Ending 31st December, 1909.

New Policies issued during the year were 1,450 for	\$3,622,000.00
INCOME:—Premiums and Interest	2,088,080.00
PAYMENTS:—Claims by death with Bonus Additions	727,688.00
Claims under matured Endowments with Bonus Additions	299,396.00
Surrenders, Annuities and Pensions	103,702.00
Management and other Expenditure	339,840.00
INVESTED FUNDS	\$12,601,954.00

LIABILITIES.

Assurance and Other funds	\$12,601,954.00
Claims admitted but not paid	78,906.00
Sundries	28,771.00

\$12,709,631.00

ASSETS.

Mortgages	\$1,790,962.00
Loans on Company's Policies	1,188,991.00
British and Colonial Stocks	920,815.00
Railway Debentures, Stocks and Shares	7,560,078.00
Foreign Government Securities	145,245.00
Other Investments (Ground Rents, etc.)	935,278.00
Cash	164,262.00

\$12,709,631.00

ISSUED BY ORDER OF THE BOARD.

B. HAL BROWN, General Manager for Canada.

AN ATTRACTIVE INVESTMENT

There is now on offer the balance of an issue of Empire Loan Stock at \$110 per share.

PAYS 8 per cent.

Price will be advanced at an early date.

APPLY TO

THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

J. T. Gordon, M.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.

Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.

William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,005,000

Board of Directors—
ALAN J. ADAMSON, M.P.,
President.

HON. R. P. ROWLIN,
Vice-President.

D. H. McDONALD
HON. J. H. LAMONT
K. MACKENZIE
J. G. TURKIFF, M.P.

JAS. JOHNSTON
J. D. McARTHUR
J. W. DE C. O'GRADY
J. A. THOMPSON

MICHAEL LONG
G. E. McCORMACK, M.P.
HON. J. H. ROSS
E. E. KENASTON

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

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

312-315 Nanton Building, WINNIPEG, Manitoba
REAL ESTATE - INVESTMENTS - LOANS
STOCK BROKERS, Members Winnipeg Stock Exchange

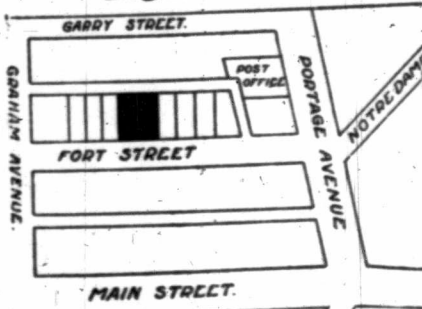
SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.
ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

WINNIPEG PROPERTY

Diagram of Property.

FOR SALE

100 feet, west side of Fort Street, within 300 feet of Portage Ave. and close to Post Office. Lot 100 x 120 feet. Price, \$1,000 per foot. Apply



Stevenson & Fielde, Free Press Bldg. Winnipeg, Man

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Requires two progressive, reliable District Agents. Liberal contracts. Write to-day.

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

Colonial Fire Assurance Co.

WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000

The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

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.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

The Home Investment and Savings Association

Subscribed Capital - - - - \$600,000
Paid-up " " " " \$553,885
Reserve " " " " \$185,000

4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr

J. R. MCKENZIE & CO.

Commission, Real Estate & Insurance
Bank of Ottawa Bldg., Winnipeg, Man.
No. 4

INVESTORS
Invest in the West.

MANUFACTURERS
Write us re your western representation.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

YOU WIN**A HOME AND A BUSINESS.****WE WIN****A CITIZEN,**

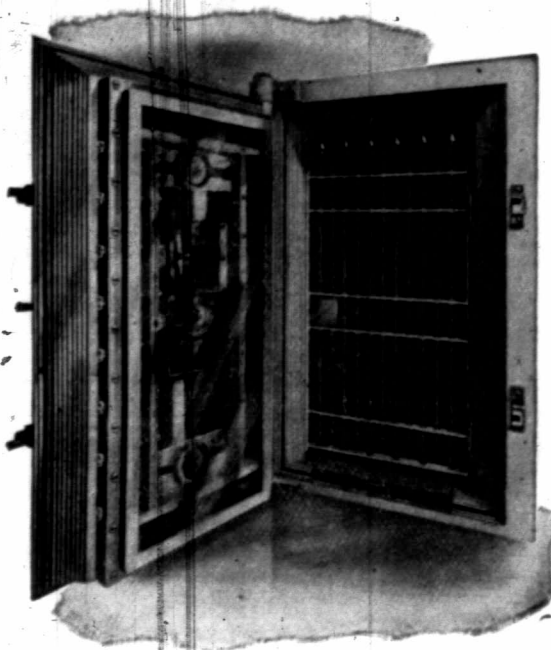
If you investigate the advantages of the thriving new city of

MOOSE JAW,**SASKATCHEWAN.**

The Board of Trade of Moose Jaw has no doubt of securing your estimable self as a citizen if you will do them the honor of writing for information, of believing the absolute facts which are given to you on our honor as associated business men, and coming to investigate. We can show you, no matter what line you have followed.

Moose Jaw is growing at the rate of 5,000 a year, is situated in the centre of the greatest wheat-producing territory in the known world. It will have 100,000 population in a very few years.

We will have an electric street railway in active operation before the fall. Don't hesitate; write to—

R. A. KIRKWOOD, Secretary,**Moose Jaw Board of Trade,****MOOSE JAW, Saskatchewan.**

Bankers' Safes . .
Vaults and Vault Doors

Fire-Proof Safes . .
Vaults and Vault Doors

Illustration shows the Vault of the
NATIONAL TRUST CO. of TORONTO,
Installed by us, the door of which weighs
6½ tons.

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

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

WESTERN CANADA ADVERTISERS

T. H. CROTTY & CO. Renting and Management for non-Residents.
 Established 1879. New Nanton Building, Winnipeg.
Real Estate Agents

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 I make a specialty of Industrial Promotions.
 447 MAIN STREET
 PHONE 7966
BROKER and FINANCIAL AGENT WINNIPEG, MAN.

Fryer & Co. Mining Stocks and Investments
COBALT STOCKS our specialty
 Buy or Sell on Commission
 317 Portage Avenue, WINNIPEG, MAN Phone 7918

HUGO ROSS 12 Merchants Bank Bldg.
STOCK BROKER & FINANCIAL AGENT WINNIPEG
 Member Winnipeg Stock Exchange
 Stocks and Bonds handled on Commission
 Manager - The Hugo Ross Realty Co. Ltd.
 Hugo Ross Insur. Agency Ltd.

FRANK P. DODS, Broker and Financial Agent, Real Estate, Loans and Insurance
 31 Canada Life Building WINNIPEG

JOHN SCOTT
 Chartered Accountant & Auditor, Manitoba & Scotland
 33 Atkins Building, McDermot Ave., WINNIPEG
 Branch Office, CALGARY, ALTA.

ESTABLISHED 1866
Clarkson, Cross & Menzies
 Accountants, Auditors, Trustees.
 Members of the Dominion Association of Chartered Accountants.
 Bank of Toronto Chambers, Winnipeg, Vancouver.
 Toronto.

TUPPER, GALT TUPPER MINTY & McTAVISH,
BARRISTERS AND SOLICITORS
WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER G. GALT, WILLIAM J TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

William S. King Co. Loans Real Estate Insurance Stocks Bonds
 Portage Ave., Winnipeg, Canada.
 Phones Main 1212, Main 3708.

Mr. Frank E. Doesburg, of New York, representing financiers in that city, after a trip through the northern interior of British Columbia, is praising the possibilities of that section. New York capitalists, including Mr. Jean Wolkstein, have a charter to construct a railway through central British Columbia, north from the boundary line. This construction would open up rich agricultural and mineral lands.

WESTERN CANADA ADVERTISERS

Money Loaned for Clients in
FIRST MORTGAGES on FARM LANDS and CITY PROPERTY

REFERENCES THE IMPERIAL BANK OF CANADA

McCALLUM, HILL & CO.,
 REAL ESTATE AND INSURANCE AGENTS
REGINA - - SASKATCHEWAN

CORRESPONDENCE INVITED

WALTER E. SEABORN GEORGE E. TAYLOR
SEABORN & TAYLOR
 BARRISTERS, SOLICITORS ETC.
 MOOSE JAW, SASKATCHEWAN

Audits Investigations Liquidations Trust Accounts
VERNON PICKUP & CO.
 Chartered Accountants, England
 Telephone 3633 707 McIntyre Block, WINNIPEG, Man

THE CANADA-WEST FIRE INS. CO'Y.
 HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People"
 PRESIDENT VICE-PRESIDENT GENERAL MANAGER
 John H. Perse Thos. Ryan Geo. F. Carruthers.
 Office 106-108 Grain Exchange Winnipeg

ROBINSON & BLACK
 Real Estate, Insurance and Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference DOMINION BANK
 Office, 381 Main St., cor. Lombard, WINNIPEG

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, (Tel. 8562) S. V. ROBERTS
 414-415 NANTON BLOCK - Corner Main and Portage Ave.
 WINNIPEG, MANITOBA Branch Office: 103 Darks Block, Regina, Sas

East Winnipeg Townsite.
 NEW DIVISIONAL POINT AT GRAND TRUNK PACIFIC SHOPS.
 A genuine opportunity for Investment, Lots from \$75 to \$500 each, one-fifth cash. Torrens Title.
 Apply to **R. C. BIRKETT,**
 Financial and Real Estate Broker,
 Winnipeg, Canada.

O. G. DEVENISH & CO.
 Real Estate and Financial Agents
 Specialties—Income Property, Rentals, Wholesale and Manufacturing Sites.
 Management Properties for Non-residents.
 Armstrong Block, Calgary, Alberta.

CAWTHRA MULOCK & CO.

OWN AND OFFER FOR SALE
AT PAR, \$100 PER SHARE
—AND—

GUARDIAN TRUST COMPANY, Limited

WILL RECEIVE SUBSCRIPTIONS FOR
\$2,000,000 of the 7 p.c. Cumulative Preferred Stock, with a bonus of 25 p.c. Common Stock
—OF—

MAPLE LEAF MILLING COMPANY

(Incorporated under the Laws of the Province of Ontario) LIMITED

CAPITAL STOCK, Issued and Fully Paid Up	\$5,000,000
Divided into:—	
PREFERRED (7% Cumulative)	\$2,500,000
COMMON	2,500,000

BANKERS FOR THE COMPANY—Imperial Bank of Canada and Bank of Montreal

HEAD OFFICE - - TORONTO, CANADA

Mills situated at Kenora, Thorold, St. Catharines, Welland and Port Colborne, (the last named in course of construction) in the Province of Ontario, and Brandon, in the Province of Manitoba.

THIS COMPANY A GOING CONCERN

Right from its inception Maple Leaf Milling Company, Limited, is a going concern, and the dividend on the preferred stock accrues from April 5th, 1910. This means that the subscribers to the preferred stock will receive dividends from that date.

It is a going concern because it has taken over the whole undertaking as a going concern of the Maple Leaf Flour Mills Company, Limited, including therein that of the Hedley Shaw Milling Company, Limited.

Five of the six mills of the Company are in operation, and it is expected that the new 6,000 barrel mill now in course of erection at Port Colborne will be completed by January, 1911, and that a portion of the wheat crop of 1910 will be handled by it.

SECURITY AND EARNING POWER

The position of the preferred stock now being offered is especially secured, there not being any bonds ahead of it, and the Company has no bonds either issued or authorized.

The assets of the old Companies taken over stand in excess of all liabilities and without any allowance for good will, trade marks, etc., at \$3,770,524.11, this amount being ascertained on the basis of an appraisal by the Canadian-American Appraisal Company, Limited, as of March 17th, 1910, of the capital assets taken over, and the certificate of Messrs. Price, Waterhouse & Company, as of February 28th, 1910, as to current assets and current liabilities, with a liberal allowance for all contingencies. There has also been placed in the Treasury \$1,000,000 of additional cash, which, besides permitting of the completion of a 6,000 barrel mill and a million bushel elevator and storage warehouse at Port Colborne, and of fifteen additional elevators in the West, will provide the new Company with further working capital.

As per certificate of Messrs. Price, Waterhouse & Company, of London, the earnings of the old Company on the present plant amounted from September 25th, 1908, to August 20th, 1909, to\$218,843.38
And from August 21st, 1909, to February 28th, 1910, to\$166,793.29
being for the latter period at a rate equal to over 13 per cent. on the preferred stock of the Company.

MARKET FOR OUTPUT

The tremendous increase in the wheat crop of Western Canada makes additional elevator capacity particularly urgent. In the past a great proportion of the total wheat crop has almost of necessity found its way into Canadian Mills, and the conditions in this respect should be very much the same as they are at present, when the total output of the Western Wheat Belt has increased, as experts expect it will, from 125,000,000 bushels in 1909 to fully 500,000,000 bushels by the end of 1915.

The points at which the Company's mills are situated will place it in a very advantageous position and will enable it to lay down its flour at almost all points in Canada, at all Atlantic Sea Ports, in Great Britain, and in foreign markets cheaper than can be done by any other Canadian Milling Concern.

MANAGEMENT

Mr. Hedley Shaw, the Vice-President and Managing Director of The Maple Leaf Flour Mills Company, Limited, will be Managing Director of the new Company, and brings with him his entire staff of tried and experienced officials.

Full details regarding the terms of subscription and complete facts, as set forth in the prospectus, will be found in the large display advertisement published in the issue of The Monetary Times for April 23rd, and in the daily papers of the same date.

Prospectuses and forms of application may be obtained at any branch of the Imperial Bank of Canada or the Royal Bank of Canada, from Guardian Trust Company, Limited, Toronto, and from Cawthra Mulock & Company, Toronto.

APPLICATIONS FOR SHARES SHOULD BE MADE UPON THE FORM ACCOMPANYING THE PROSPECTUS, AND SHOULD BE SENT TOGETHER WITH THE REMITTANCE DUE ON APPLICATION TO ANY BRANCH OF GUARDIAN TRUST COMPANY Ltd., Toronto

THE IMPERIAL BANK OF CANADA
OR
ROYAL BANK OF CANADA

OR TO
CAWTHRA MULOCK & COMPANY,
Members Toronto Stock Exchange
ROYAL BANK BLDG., TORONTO, Ont.

FIRE INSURANCE

German American Insurance Company
New York
STATEMENT JANUARY 1, 1910
CAPITAL
\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital \$ 2,500,000.00
Assets 3,267,082.55
Losses paid since organization 52,441,172.44

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

V. B. Brock and John Hoskin, K.C., LL.D. W. B. Melkie, C. C. Foster,
Vice-Presidents General Manager Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,

10-18 Leader Lane, TORONTO.

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 46 and 67 | C. S. SCOTT, Resident Agent
Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY
Incorporated 1875.

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

Copies of The Monetary Times Are for Sale at

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—King Edward Hotel News-stand.
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- WINNIPEG**—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
—Frank R. Morris' News Stand, Portage Ave.
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FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859

HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.

GENERAL AGENTS:—T. W. Greer, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverley R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

T. T. Langlois, President.

R. H. Duke, General Manager.

THE LAW UNION & ROCK INSURANCE CO., Ltd.

(In which are incorporated the Law Union & Crown and the Rock Insurance Companies). FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager. J. E. E. DICKSON, Canadian Manager.
W. D. Aiken, Sub-Manager. Accident Department.

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, 1908, \$600,000.00
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
Total Assets, \$500,000 Amount of Risk, \$22,000,000
Government Deposit \$50,000

John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr. Secretary.

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.

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 6th day of April, 1910, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) From time to time to carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver copper, coal, iron, lead and other mines, mineral and other deposits, and properties, and to dig for, dredge for, raise, crush, wash, smelt, assay, analyse, reduce and amalgamate and otherwise treat ores, metals and minerals, 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 to ship ore and other products of the quarry and mine; (c) To acquire by purchase, lease, concession, other ways, water powers, aqueducts, wells, roads, piers, wharves, building licence, exchange or other title lands, mines, mining lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, patents, contractors, or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and ings, shops, stamping mills, dredges and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels, and effects required by the company or its workmen or servants; (e) To construct, acquire, own, charter, navigate, operate, maintain, manage, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings; and generally to carry on the business of an elevator, navigation and transportation company; (f) 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 for the purposes of light, heat or power; Provided, however, that any sale, distribution or transmission of electric, pneumatic, or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots, and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (h) To carry on the business of lumbering in all its branches, and to carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (i) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k) 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 carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation or by any person or persons with whom the company may have business relations; (m) 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 any company; (n) 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 or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Pacific Coast Exploration Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, 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 6th day of April, 1910.

THOMAS MULVEY,

Under-Secretary of State.

41-2

Dated at Toronto this 10th day of April, 1910.
Blake, Lash, Anglin & Cassels,

Solicitors for

THE PACIFIC COAST EXPLORATION COMPANY, LIMITED.

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 25th day of March, 1910, incorporating Alfred Bicknell, James William Bain, Gerard Brackenridge Strathy, Frederick Robert MacKellan, and Molyneux Lockhart Gordon, solicitors, Joseph Edward Riley, accountant, and Harry Riley, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purpose, viz.:—(a) To carry on the business of milling in its branches and all other business incidental thereto, including the buying, selling, and dealing in all kinds of cereal grains and manufacturing all the products thereof; (b) To carry on the business of general manufacturers and millers, and to establish shops or stores, and to purchase, sell and deal in general merchandise; (c) To carry on business as bakers and manufacturers of and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description; (d) To carry on business as grower, shipper, exporter, importer of and dealer in grains, seeds, farm, garden, and dairy products, and other food products, and in connection with the business of the company to establish stores, agencies, depots and other markets for the sale of the products of the company; (e) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (f) To acquire by purchase, lease, hire, exchange or otherwise, and hold real or personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise im-

prove and utilize the same; (g) To purchase, construct, acquire, lease, let, own, hold, sell, equip, work, maintain and operate such mills, factories, bakehouses, shops, buildings, machinery and appliances as may be necessary or convenient for the purposes of the company; (h) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (i) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (j) To construct, or acquire by lease, purchase or otherwise and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (k) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and grant licenses in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (l) To lease, sell, improve, manufacture, develop, exchange, turn to account, or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deem fit, including shares, debentures or securities of any other company; (m) To purchase all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for the purposes thereof and to pay for the same wholly or in part in bonds, debentures, or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (n) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (o) To acquire by purchase, concession, exchange, or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of the Companies Act; (p) To acquire the shares, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of section 44 of the said Act; and to purchase, build or construct any railroad sidings which may be necessary or convenient for the business of the company; (q) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the forms of contract by any such company or corporation, or by any other person or persons with whom the company may have business relations; (r) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (s) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have the power to dispose of; (t) 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 its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (u) To lend moneys to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (w) To sell or otherwise dispose of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (x) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (y) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise, and either alone or in conjunction with others; (z) The powers in each paragraph to be in no way limited or restricted by reference to or inference from the terms of any other paragraph; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Cereal and Milling Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, 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 29th day of March, 1910.

THOMAS MULVEY,

Under-Secretary of State.

40-2

Dated at Toronto this 6th day of April.

BICKNELL, BAIN, STRATHY, & MACKELCAN,

Solicitors for
Canadian Cereal & Milling Company, Limited.

The Bank of Commerce has opened a branch at Stewart, B.C., with Mr. H. C. Morris as manager.

Mr. Ewing Buchan, manager of the Bank of Hamilton at Vancouver, B.C., was last week in the interior looking over the prospects.

The directors of the Real Estate Loan Company announce an increase in capital by the issue of 3,157 shares of new stock of the par value of \$40 each, amounting to \$126,280 to shareholders of record May 31st.

The following board of directors of the Brandon Construction Company have been elected for the ensuing year:—Mr. John Hanbury, president; Mr. J. H. Ingram, vice-president, and Messrs. T. M. Harrington, H. B. Harrington, and A. J. Shether. Mr. J. Hines will be auditor.

FIRE INSURANCE

The Occidental Fire Insurance Co.

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 \$385,405,18

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President **W. R. BROCK,**
JOHN HOSKIN, K.C., L.L.D.
Vice-Presidents
ROBT. BICKERDIKE, M. P. **GEO. A. MORROW**
E. W. COX **AUGUSTUS MYERS**
D. B. HANNA **FREDERIC NICHOLLS**
ALEX LAIRD **JAMES KERR OSBORNE**
Z. A. LASH, K. C., LL.D. **SIR. HENRY M. PELLATT**
E. R. WOOD

W. B. MEIKLE, Managing Director **P. H. SIMS, Secretary**

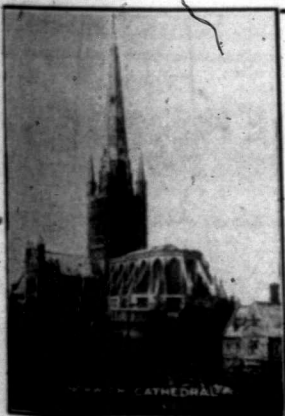
Capital, \$1,400,000.00
Assets, 2,022,170.18

Losses paid since organization - \$33,620,764.67

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



Norwich Union FIRE Insurance Society, Limited
 Founded 1797

Head Office for Canada: TORONTO

John B. Laidlaw, Manager. **A. H. Rodgers, Branch Secretary.**

The Calgary Fire Insurance Co.

R. R. JAMIESON, Pres. **G. TEMPEST, Vice-Pres.**
H. H. MOTLEY, Secretary.

Head Office: Calgary, Alta.
Surplus to Policy-holders \$350,975.96

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of **MANITOBA, SASKATCHEWAN, ALBERTA,** report direct to the Home Office, **ST. PAUL, Minn., U.S.A.**

Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company
OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.63
Uncalled Capital.....100,000.00
\$674,574.63

Liabilities, including Reinsurance Reserve.....71,210.22
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Sept. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty-four 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, 318-317 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.

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

R. MacD. PATERSON } Managers.
J. B. PATERSON }

Agents wanted—Apply to Head Office.

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

BRITISH COLUMBIA ADVERTISERS

British American Trust Co.,

LIMITED

A. C. Flumertell,
President.H. N. Galer,
Vice-President.W. L. Germaine,
General Manager.PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company Standard Trusts Co., Winnipeg.
Granville Street. Vancouver, B.C.**CLARKSON, CROSS & HELLIWELL**Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

P.O. BOX 1187, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS**LOOSE LEAF**LEDGERS, BINDERS
SHEETS AND SPECIALTIESOFFICE SUPPLIES
ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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A SPECIALTY

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PAID-UP CAPITAL, \$100,000.00

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DEBENTURES. BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.342 HASTINGS ST. WEST
VANCOUVER, - - B.C.First Mortgages in Europe
bring small interest.Equally safe first mortgages
in Ontario bring much bigger interest.British Columbia first mortgages
on improved real estate—as safe as any bank
—bring seven per cent,
and even more.Write to-day and ask why—
ask to be convincedDominion Trust Co., Ltd
Vancouver, B.C.

W. R. Arnold, Gen. Manager

THE... POLICYHOLDERS MUTUALA Sign of
the
Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees ---- Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THIS is the mark of
the Underwood—
more extensively used in
Canada than all other
makes of typewriters
combined. No matter
what machine you have
used, or are using, you
will ultimately buy the
Underwood. United

Typewriter Co., Ltd., in all Canadian cities

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

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W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

APPLICANTS

for Insurance in The Great-West Life, noting the high estimates of profits, will readily see the dependability of these estimates on reading such a letter as the following, received at Head Office from a Policyholder whose Contract recently matured:-

"It affords me a great deal of pleasure and gratification in acknowledging receipt of cheque for \$1,095.00, being cash profits accruing under my Policy which has just matured. This is considerably in excess of the estimates made at the time the Policy was written ten years ago."

Further—the Company's premium rates are very low. Ask for the booklet "Actual Results," showing the profits being paid to Policyholders by

The Great-West Life Assurance Company
HEAD OFFICE, - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



CANADA'S BIG MUTUAL

Wants new partners in its business

All you have to do to become one, with its manifold advantages, is to take out a participating policy in the

MUTUAL LIFE OF CANADA

and thus share in the prosperity of this progressive and carefully managed company

INSURANCE IN FORCE - \$60,000,000

Agencies in Every City and Town in Canada

Head Office - Waterloo, Ont.

CROWN LIFE

RETURN PREMIUM POLICY

Guarantees not only payment of full face value of policy in case of death, but also guarantees return of all the premiums paid. Costs no more than other companies charge for ordinary insurance. Policy automatically continued in force after three years' premiums have been paid. Highest guaranteed Loan, Cash Surrender and Paid-up Insurance Values.

CROWN LIFE INSURANCE CO.

HEAD OFFICE, - TORONTO.

Liberal Salary and Commission Contracts, with good Territory, available to Reliable Agents.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office Toronto, Canada

Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 531 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Wanted: Agents to devote entire or spare time to the business.

E. Marshall, General Manager. D. Fasken, President

THE DOMINION LIFE

has good openings for one or two bright men in Western Ontario

Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies,

For Reliable and Timely Insurance News
—Read the Monetary Times each week.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,604,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 3 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

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) \$17,514,465
Total Annual Income exceeds 21,250,000 Total Funds exceed 88,550,000

Head Office Canadian Branch, Commercial Union Bldg. Montreal
Jas McGregor Mgr. Toronto Office, 49 Wellington St. East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

NEWS AND NOTES.

The number of directors of the Hailybury Navigation Company, Limited, has been increased from five to seven.

A branch of the Traders Bank of Canada will be opened at Stewart, British Columbia under the management of Mr. H. E. Armstrong, formerly manager at Kenora.

A branch of the Imperial Bank of Canada has been opened at Fort Qu'Appelle, Saskatchewan, under the management of Mr. W. R. Thomson, formerly manager at Hague, Saskatchewan.

A license had been granted the Western Canada Trust, Limited, authorizing it to do business in Manitoba. Mr. F. J. Sharpe, Winnipeg, has been appointed principal agent for the province.

A special general meeting of the shareholders of the Ottawa and Gloucester Road Company, will be held at Ottawa, on May 5th to consider by-laws, reducing the capital stock from \$63,880 to \$41,522, and authorizing the directors to issue \$14,000 bonds for general business.

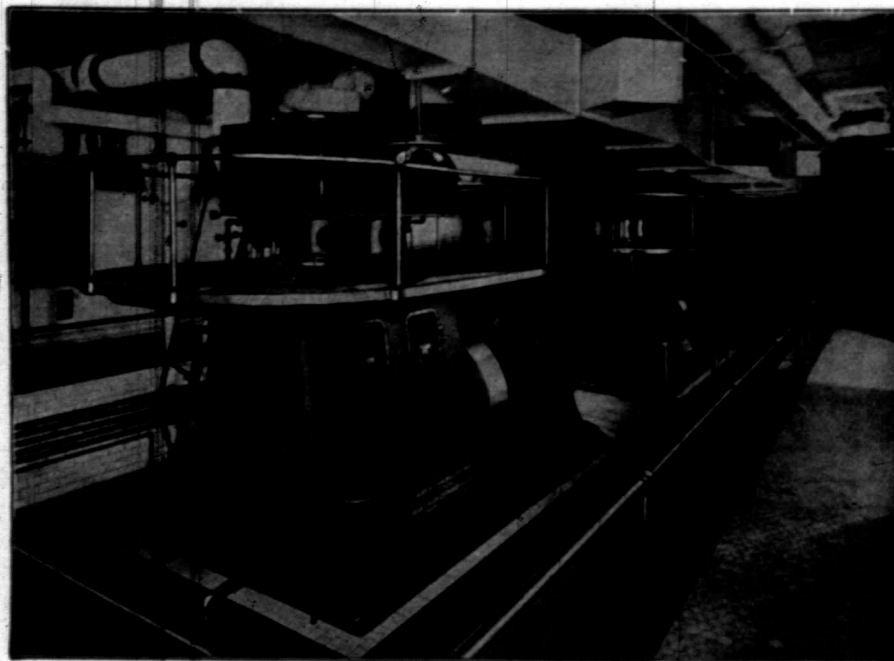
Mr. F. B. Newland has been appointed special agent for Michigan of the Fidelity and Casualty Company of New York. He will have his headquarters at Detroit. Mr. Newland has been associated with Mr. Minnehan at the Toronto branch of this progressive company, and his associates in the Queen City, last week, gave him a hearty send-off.

The Canadian Gas Association is to be congratulated on the enterprise shown in regard to the expositions to be held in Hamilton, Ont., from June 6th to 11th inclusive. This will mark the first attempt made at a Gas Show in Canada, and the promoters deserve every encouragement for the manner in which they have worked to ensure the exposition being a success. Mr. A. W. Smith, 52 Adelaide Street East, Toronto, is the secretary-treasurer, and to him all communications should be sent.

facturing cities of Michigan and the west, and has found special equipment necessary for this trade.

Prospective investors in the fruit lands of British Columbia, will be interested in the statement of Mr. T. W. Stirling, a fruit grower of Kelowna, British Columbia, that buyers from England and Belgium were refused fruit, because there was none available, one order from England for 100 cars being turned down. The market on the prairie absorbs all the fruit offering.

Cost Nothing for Repairs



A Customer says:—We have used on your vertical high speed Engines, English Type, forced lubrication, since 1907. The engine runs at 425 revolutions per minute almost constantly night and day. It has given us every satisfaction and so far has cost us nothing for repairs.

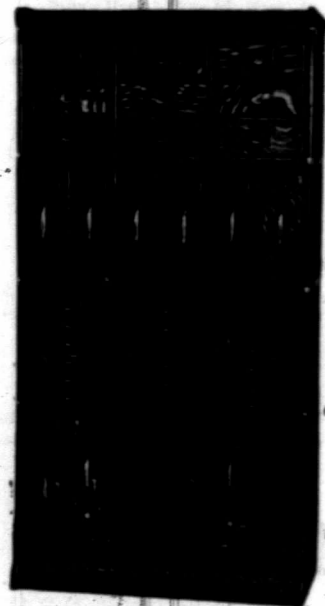
Robb Engineering Co., Ltd. AMHERST, N. S.

DISTRICT
OFFICES

607 Canadian Express Building, Montreal, R. W. ROBB, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
609 Grain Exchange Building, Calgary, J. F. PORTER, Manager.

The Ontario Government will sell five hundred beaver skins. A correspondent asks whether the dams will be included.

The importance of the automobile trade to the railways is shown by the fact that the Grand Trunk is now advertising for tenders for 500 special automobile cars. These are steel-framed box-cars, with doors taking up almost their whole end, so that big touring cars can easily be run in or out. The Grand Trunk touches Detroit and other big auto manu-



A Filing Cabinet Like This

Would place your papers in your hands instantly. . . . No waste time. . . . It is sectional and can be added to as your business expands. If you are interested, write us for particulars.

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North

Hamilton, Ontario

River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample c

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR

Business Increased In 1909 While Expenses Decreased

Assets \$39,686,000.
Business in force \$125,000,000.
Income for the year was over \$5,697,000.
New Paid For Business issued in 1909, \$10,139,000.
Surplus earned in 1909, surpassing all records, \$1,195,000.
Expenses reduced as in the previous year, in percentage and actual amount.
Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply
Canada Life Assurance Co.



HEAD OFFICE, - - - - TORONTO, ONT.

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 railways are sold by

R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.

No Spluttering

with
**JOHN HEATH'S
 TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers
 in Canada.



The best
Fire Insurance
 For the Individual, the Corpora-
 tion and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
 ITS EFFICIENCY.

Built in five sizes with capacity ranging
 from 400 to 1200 gallons per minute.

WRITE FOR BULLETINS.

The Waterous Engine Works Co. Ltd.
 BRANTFORD, - CANADA.

H. CAMERON & CO., - Selling Agents. - TORONTO.

When in London call on The Monetary Times, 225 Outer
 Temple, Strand.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms. Apply to

DAVID BURKE
General Manager, MONTREAL

North American Life Assurance Company

"Solid as the Continent"

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1909

Cash Income - \$2,028,575	One or two good openings for men of character and ability. For particulars write to
Assets - 10,490,465	
Net Surplus - 1,018,121	

T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

SUN FIRE INSURANCE OFFICE
Founded A.D. 1710

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
Canadian Branch—15 Wellington St. E., Toronto, Ont.

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

Toronto: HIGINBOTHAM & LYON, Phone M. 488
Agents: IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

THE NORTHERN ASSURANCE CO., Ltd.
OF LONDON, ENGLAND
Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.

Capital and Accumulated Funds	\$4,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds	\$,990,760
Deposited with the Dominion Government for Security of Policy-holders	45,910

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROWE W. TYRE, Man. for Canada.

The Continental Life Insurance Company
Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply **GEORGE B. WOODS, President and Managing Director**

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

THE NORTHERN LIFE

The business for the year 1909 just closed shows the following results:-
Increase in Premium Receipts, 14 per cent; increase in Interest Earnings, 16 per cent; increase in payments to Policyholders, 46 per cent; increase in Assets, 26 per cent; increase in Reserve for security of Policyholders, 16 per cent; decrease in total Management Expenses, 5 per cent; decrease in Cost of New Business, 16 per cent.

Sound conservative management should appeal to you.

AGENTS WANTED.

W. M. GOVENLOCK, Secretary. **JOHN MILNE, Managing Director.**

Insurance Co. of North America
Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00	Assets, Jan. 1st, 1910, \$13,365,501.54
	Net Surplus, \$2,589,406.64

Losses Paid Since Organization, over \$144,000,000.00
ROBERT HAMPSON & SON, Montreal, Gen Agents for Canada

THE STANDARD LIFE Assurance Company of Edinburgh Established 1855
Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.
D. M. McGOUN, Mgr. **CHAS. HUNTER, Chief Agent Ont.**




LONDON & LANCASHIRE FIRE INSURANCE COMPANY

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire **NOW**.

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 1st St. James St., Montreal.
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 72 Queen St. West, Toronto.



BRITISH & MERCANTILE INSURANCE CO. LTD.

Total Assets **\$93,057,042**
Canadian Investments **Over \$8,000,000**

(Greatly in excess of other Fire Companies)

Manager or Canada **Randall Davidson**
Resident Agents, Toronto Branch **Evans & Gooch**
J. A. Stewart, Inspector



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

Canada Branch, Head Office, Montreal.