

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42—No. 52.

Toronto, Canada, June 26th 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
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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

CHARLES COCKSHUTT, Chairman, D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada
W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

WE OFFER

FIRST MORTGAGE SINKING FUND

GOLD BONDS

OF THE

MARITIME COAL, RAILWAY AND POWER CO., LIMITED

6%^s PRINCIPAL DUE 1934.

AT 95 AND INTEREST. YIELD-
ING OVER 6³/₈ % INTEREST.

Write For Our Special Circular.

DYMENT, CASSELS & CO.
34 MELINDA ST., TORONTO

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 358,311.05
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRARBONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 SIR EDWARD CLOUSTON, BART., General Manager.
 A. MAONIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, F.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia

Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Magentic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " St. Charles
 " Seignets St.
 " Ste. Anne de
 Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville

New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 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, Alber.
 Cardston, Alta.
 Edmonton, A.
 Gretna, Man.
 Indian Head, Sask.
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

British Col.
 Armstrong
 Chilliwack
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westm'ster Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greaat, Manager. Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. B. 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

KENTUCKIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood

NORTH-WEST PROVINCES
 Bawlf
 Brandon
 Calgary (3 offices)
 Canora
 Carman
 Carmangay
 Claresholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durba
 Edmonton
 Elbow
 Elgin
 Elkhorn
 Gilbert Plains
 Gleichen

BRITISH COLUMBIA AND YUKON
 Kamloops
 Ladysmith
 Mission City
 Nakusp
 Nanaimo

NORTH-WEST PROVINCES
 Grandview
 Granum
 Hardisty
 Hawarden
 Carman
 Carmangay
 Claresholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durba
 Edmonton
 Elbow
 Elgin
 Elkhorn
 Gilbert Plains
 Gleichen

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Creditor
 Dresden
 Dundas
 Dunnville

MARITIME PROVINCES
 Alberton
 Amherst
 Antigonish
 Barrington
 Bridgewater

IN THE UNITED STATES
 New York
 Seattle, Wash.
 Portland, Ore.
 San Francisco
 Skagway, Alaska

IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

CAPITAL PAID-UP—
 \$3,500,000
 RESERVE FUND—
 \$3,500,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, F. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CRIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

Alberta—
 Calgary
 Edmonton
 Lethbridge
 Revelstoke
 Vancouver
 Westminster A.

British Colum's
 Kelowna
 Portage La Prairie, M.
 Raymond, Alta.
 Regina, Sask.
 Drumbo
 Dutton
 Exeter
 Forest
 Frankford

Manitoba—
 Winnipeg

Ontario—
 Alvinston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
 Frankford

Hensall
 Hamilton—
 James Street
 Market Branch

St. Marys
 St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich

Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Branch.
 St. Henri Branc
 Maisonneuve "
 Market and
 Harbor Branch

Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Anwerp—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 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL - \$4,866,666.66
RESERVE FUND - 2,433,333.33
 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.
 W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
 Alexander, Man.
 Ashcroft, B. C.
 Battleford, Sask.
 Belmont, Man.
 Bobcaygeon, Ont.
 Brandon, Man.
 Brantford, Ont.
 Cainsville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Darlington, Man.
 Davidson, Sask.
 Dawson, Yukon Dist.
 Duck Lake, Sask.
 Ducans, B. C.

Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, E.C.
Halifax, N.S.
Hamilton, Ont.
" Westinghouse A.
" Victoria Ave.
Hedley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.
London, Ont.
" Market Square
" Hamilton Road

Longueuil, P.Q.
Midland, Ont.
Montreal, P. Q.
" St. Catherine St.
N. Vancouver, B.C.
N'th Battleford Sask.
Oak River, Man.
Ottawa, Ont.
Paynton, Sask.
Quebec, Que.
Reston, Man.
Rossland, B.C.
Rosetern, Sask.
Semons, Sask.
St. John's Gate, P.Q.
St. Stephen, N.B.

St. John, N.B.
" Union St.
Toronto, Ont.
" King and
Dufferin Sts.
Bloor St. and
Lansdowne Ave
West Toronto Ont.
Trail, B.C.
Vancouver, B. O.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Wynyard, Sask
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh 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 & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN. G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Herbert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio. Port Maria Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 76

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 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after

THE SECOND DAY OF AUGUST NEXT.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 16th June, 1909.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - - - - President.
 WILLIAM PRICE, Esq., Quebec, - - - - - Vice-President.
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, - - - - - General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector
 H. B. SHAW - - - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't. Inspectors.
 J. S. Hiam, Assistant Inspector.
 Advisory Committee Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Englehart, Erin
 Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
 Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's,
 Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
 Warton, Winchester
MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Hol and
 Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch).
SASKATCHEWAN.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy
 Eyebrow, Fillmore, Gull Lake Humboldt, Ind'an Head, Landis, Lang, Lanigan, Lemberg,
 Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow,
 Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West
 End Branch), Scott, Sintaluta, Strassburg Swift Current, Theodore, Wapella, Weyburn,
 Wilkie, Windhorst, Wolseley, Yorkton, Zealandia.
ALBERTA.—Alix, Airdrie, Blainey, Blairmore, Bowden, Calgary, Cardston, Carstairs,
 Claresholm Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank,
 High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks,
 Pincher Creek, Stirling, Strathmore.
BRITISH COLUMBIA.—Prince Rupert, Vancouver.
 AGENTS and correspondents at all important Centres in Great Britain and the
 United States.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £900,000
 Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

DIVIDEND No. 87.

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 been declared for the current quarter, and will be payable at the Bank and its Branches, on and after Friday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., May 25th, 1909.

The INCORPORATED 1885. TRADERS BANK

Capital and Surplus of Canada. Total Assets
 \$6,350,000 \$35,000,000

Dividend No. 53.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend at the rate of **Seven per cent. (7%) per Annum** upon the paid-up capital stock of the Bank has been declared for the three months ending 30th of June, 1909, and the same will be payable at its Head Office and Branches on and after Friday, the second day of July next. The Transfer Books will be closed from the 16th to the 30th day of June next, both days inclusive.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, May 14th, 1909.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of **Six Per Cent per annum** upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st of May, 1909, and the same will be payable at its Head Office and Branches on and after Tuesday, the 1st day of June next. The transfer books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board,

JAMES MASON, General Manager

Toronto, April 21st, 1909.

The Merchants' Bank of Canada

Capital Paid-up \$6,000,000
 Rest 4,400,997,
HEAD OFFICE, MONTREAL

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

Ontario
 Acton Elora Kincairdine Napanee St. Thomas
 Alvinston Finch Kingston Oakville Tara
 Athens Fort William Lancaster Orillia Thamesville
 Belleville Galt Lansdowne Ottawa Tilbury
 Berlin Gananoque Leamington Owen Sound Toronto
 Bothwell Georgetown Little Current Parkdale " Parlt St.
 Brampton Glencoe London Perth Walkerton
 Chatham Gore Bay Lyndhurst Prescott Watford
 Chesley Granton Lucon West Lorne Westport
 Chealey Hamilton Markdale Preston Wheatley
 Creemore Hanover Meaford Stratford Williamstown
 Delta Hespeler Mildmay St. Eugene Windsor
 Eganville Ingersoll Mitchell St. George Yarker

Quebec
 Montreal Head Office St. James St.
 " 1255 St. Catherine St. E.
 " 320 St. Catherine St. W.
 " 1330 St. Lawrence Blvd.
 " Ville St. Louis
 Beauharnois Ste. Agathe des
 Lachine Monts
 " St. Sauveur St. Jerome
 " St. John's
 " St. Jovite

Alberta
 Calgary Edmonton Manville Red Deer Vegreville
 Camrose Lacombe Medicine Hat Sedgewick Wainwright
 Carstairs Leduc Okotoks Stettler Wetaskiwin
 Daysland Lethbridge Olds Tofield Williston (Castor)

Manitoba
 Brandon Griswold Napinka Portage la Prairie Souris
 Carberry Macgregor Neepawa la Prairie Winnipeg
 Gladstone Morris Oak Lake Russell
Saskatchewan
 Aroca Gainsboro Oxbow Vancouver
 Carnduff Maple Creek Unity Victoria
 Melville Whitewood

British Columbia
 Vancouver
 Victoria
 W. M. Ramsay,
 Agents
 The Royal Bank of Scotland C. J. Crookall }
 Toronto Branch, A. B. Patterson, Manager

Bank of Hamilton.

Head Office, Hamilton.
 Paid-up Capital.....\$2,500,000
 Reserve and Undivided Profits.....\$2,800,000
 Total Assets—Over \$33,000,000

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 Jarvis Listowel Carrievale, Sask. Pilot Mound, Man.
 Atwood Lucknow Carman, Man. Redvers Sask.
 Beamsville Midland " College & Os- Saskatoon Sask.
 Berlin Milton " Queen and Cayley, Alta. Snowflake Man.
 Blyth Spadina " Yonge and Dunburn, Sask. Starbuck, Man.
 Brantford " Yonge and Dunrea, Man. Stavely Alta.
 " East End Br Moorefield, Elm Creek, Man. Stonewall, Man.
 Chesley Neustadt Francis, Sask. Gladstone Man. Swan Lake, Man.
 Delhi New Hamburg Niagara Falls Grand Coulee, Sk. Tabei, Alta.
 Dundalk Niagara Falls S. Hamiota, Man. Tuxford, Sask.
 Dundas Orangeville Killarney, Man. Winkler, Man.
 Dunnville Owen Sound La Riviere, Man. Winnipeg, Man.
 Fordwich Palmerston Port Elgin Mather, Man. Princess St. Br.
 Georgetown " East End Br. Port Rowan Melfort, Sask. " BRITISH
 Gormie " Neustadt " Princepton Nanton, Alta. COLUMBIA
 Hagersville " East End Br. Ripley Battleford, Sask. Miami, Man. Fernie
 Hamilton " North Ed Br. Selkirk Belle Plaine, Sask. Minnedosa, Man. Kamloops
 " Deering Br. Simcoe Bradwardine, M. Moose Jaw, Sask. Port Hammond
 " East End Br. Southampton Brandon, Man. Morden, Man. Salmon Arm
 " West End Br. Teeswater Brownlee, Sask. Mortlach, Sask. East Vancouver
 Carberry, Man. Nanton, Alta. North Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States—New York—Hanover National Bank and Fourth
 National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. De-
 troit—Old Detroit National Bank. Chicago—Continental National Bank and First
 National Bank. Philadelphia—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.
Correspondence Solicited.

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital.....\$200,000 Reserve.....\$52,500
 Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N.B.
 AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The
 Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of
 Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch
 of the Bank of Montreal.

THE QUEBEC BANK

Founded 1818. Incorp' 1822.
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:
 John T. Ross, President
 Vesey Boswell Vice-President
 G. G. Stuart, K.C. J. E. Aldred
 B. B. STEVENSON, General Manager

Branches
 Caspard Lemoine W. A. Marsh Thos. McDougall
 Quebec St. Peter St. Ottawa, Ont. Inverness, P.Q.
 " Upper Town Theford Mines, Que. St. George, Beauce, Que.
 " St. Roch Black Lake, Que. St. Victoire, Que.
 " St. Johns St. Toronto, Ont. Stanfold, P.Q.
 Montmagny P.Q. Three Rivers, Que. Shawinigan Falls, P.Q.
 Montreal St. James St. Pembroke, Ont. St. Romuald, Que.
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Head Office, Toronto, Canada.
 Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,280,000
 Deposits by the Public - - - - - 38,600,000
 Total Assets - - - - - 50,800,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
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 Capital Paid-up.....\$1,500,000
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Head Office, Halifax, N. S.
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 mouth.
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 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
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 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston
 First National Bank, Boston

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 106

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board,
 Sherbrooke, 31st May, 1909. J. MACKINNON, Gen. Manager.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND. Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Friday, the second day of July next** to Shareholders of record at the close of business on the 15th day of June.

By order of the Board,

Toronto, May 26, '09 GEO. H. SMITH, Sec'y.

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, and a bonus of one-half of one per cent. thereon, have been declared, and will be payable at the Company's office in this city, on and after **Friday, July 2nd, 1909.** The transfer books will be closed from the 15th to the 30th June, inclusive.

By order of the Board,

London, May 26, 1909 HUME CRONYN, Manager.

The London and Canadian Loan and Agency Company, Limited DIVIDEND NO. 78

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the six months ending 30th June, 1909, has this day been declared, and that the same will be payable on and after the 2nd July next.

The Transfer Books will be closed from the 18th June to the 1st July, 1909 both days inclusive. By order of the Directors.
Toronto, June 1st, 1909. V. B. Wadsworth, Manager.

THE TORONTO MORTGAGE COMPANY. Dividend No. 20.

Notice is hereby given that a Dividend of Three per cent, being at the rate of Six per cent, per annum, upon the Paid Up Capital stock of this Company, has been declared for the current half-year, ending 30th June, instant, and that the same will be payable on and after Friday, 2nd July, 1909.

The Transfer Books will be closed from 15th to 30th inst, both days inclusive.

By order of the Board,
3rd June, 1909. WALTER GILLESPIE, Manager.

Counties Grey and Bruce collections made on commission. lands valued and sold. notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

AGRICULTURAL SAVINGS & LOAN CO. Dividend No. 74.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after

2nd July next.

Transfer books closed from 15th to 30th instant.

C. P. BUTLER,
London, 7th June, 1909. Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly
on Debentures.

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Total Assets, \$2,500,000.00

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DIRECTORS:

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

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Assets - - - - - 2,000,000

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Half-yearly Dividend No. 76

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1909, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Friday, the 2nd day of July, 1909.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

Hamilton, 31st May, 1909

C. FERRIE, Treasurer.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

THE ONTARIO LOAN AND DEBENTURE CO.

Dividend No. 91.

Notice is hereby given that a DIVIDEND of 3½ PER CENT., upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending the 30th inst., and will be payable at the Company's Office London on and after the **2nd July next.**

The Transfer Books will be closed from the 15th to 30th inst., both days inclusive.
A.M. SMART,
London, Ontario, June, 7th, 1909. Manager.

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HEAD OFFICE, MONTREAL

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 Capital Paid Up - - - 700,000
 Reserve Fund - - - 800,000

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THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 55.

Notice is hereby given that a dividend of four per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of eight per cent. per annum), and that the same will be payable on and after

Friday, the 2nd day of July next

The Transfer Books will be closed from Tuesday, the 15th, to Wednesday, the 30th of June, both days inclusive. By order of the Board.

J. W. LANGMUIR, Managing Director.

Dated Toronto, 8th June, 1909.

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Established 1849.



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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 52.

Toronto, Canada, June 26th, 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

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.

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MAY BANK STATEMENT.

	May, '08.	April, '09.	May, '09.	Year's Increase.	Month's Increase.
Deposits on demand	\$153,901,379	\$207,039,031	\$216,916,294	+ 40.9	+ 4.7
Deposits after notice	398,177,820	450,450,722	453,599,117	+ 13.1	+ 0.6
Current loans in Canada	537,774,042	524,168,988	528,313,141	- 2.6	- 0.1
Current loans elsewhere	22,521,334	35,874,530	34,487,649	+ 53.1	- 3.8
Call loans in Canada	41,143,646	50,213,950	49,771,929	+ 20.9	- 0.8
Call loans elsewhere	48,662,327	114,493,570	124,877,955	+ 156.6	+ 9.06
Circulation	67,770,018	67,266,664	68,593,229	+ 1.2	+ 1.9

The expected fruition of hopes of returning business activity, to be reflected in the May Bank Statement has not come. So far from an increase, the figures show a decrease in aggregate of current loans by Canadian banks, both in Canada and elsewhere, compared with April, and but a very trifling increase in circulation. With call loans outside the Dominion the case is different, for there an increase of nearly ten millions is visible in the month.

If the comparison is made with the same month of the year preceding, it would seem that recovery in business is greater, say, in the United States, than in Canada. For while there is a drop of fourteen millions in the aggregate of domestic current loans, those outside have trebled in twelve months.

The gradual recovery in volume of loans from the decline in the preceding two years is beginning to be manifest:—

Loans.	May, '06.
Current in Canada	\$493,505,634
Current elsewhere	33,585,616
Call in Canada	53,129,606
Call elsewhere	55,886,119

That Canadians are thrifty as well as prosperous finds confirmation in the manner they are putting money away in the chartered banks and in the coffers of Ontario loan societies and the Post Office savings banks of the Dominion. In four years their deposits with the chartered banks have gone up from \$465,000,000, at which they stood in May, 1905, to \$670,515,000 in the same month this year. To this \$670,000,000 there falls to be added \$20,000,000 in Ontario loan companies and \$100,000,000 or more in Post Office savings banks and the Banques d'epargne of Quebec and Montreal and the woolen socks or other such receptacles for saving as our bucolic brethren may have, before we can estimate what has been called the "loose savings" of the Canadian people.

Here are the demand and notice deposits tabulated.

	May, '07.	May, '08.	May, '09.
	\$584,707,830	\$537,774,042	\$528,313,141
	25,412,267	22,521,334	34,487,649
	49,886,386	41,143,646	49,771,929
	52,281,678	48,662,327	124,877,955

It is noticeable that the proportion of the former has increased:—

	Deposits on demand in Can.	Deposits after notice in Can.	Total.
1905	\$130,198,398	\$334,924,450	\$465,122,848
1906	154,983,952	377,608,583	532,592,535
1907	172,065,976	415,476,948	587,542,924
1908	153,901,379	398,177,820	552,079,199
1909	216,916,294	453,599,117	670,515,411

A year's deposit figures are here given at intervals of a month. The increase is encouraging:—

	Depts. on demand.	Depts. after notice.
1908.		
May	\$153,901,379	\$398,177,820
June	161,218,037	399,285,738
July	164,791,398	402,964,565
August	175,947,237	407,481,904
September	183,207,740	410,332,819
October	190,114,091	414,789,347
November	206,315,809	419,920,274
December	210,180,147	429,719,218
1909—January	193,286,465	443,170,532
February	192,968,536	441,390,540
March	200,843,984	445,626,884
April	207,039,031	450,450,722
May	216,916,294	453,599,117

There is, as has been said, a slight increase in circulation from April to May, accounted for probably by the opening of navigation and some other customary features of spring trade. For the farmer, the season has been a discouraging one. So cold and late and wet was it that in parts of the East he could not get on to his land till late May, and in the West many farmers of Manitoba and Saskatchewan gave up hope of spring wheat and sowed oats instead. The weather of June, however, has been favorable for the farmer everywhere, and in the Prairie Provinces the growth of the plant is luxuriant.

Demand for money at the banks is fairly brisk. Speculative mining operations are not warmly welcomed, but legitimate industrial or commercial enterprise can get any reasonable accommodation.

CROP DAMAGE CONSIDERATIONS.

Already have been heard crop news which, if taken seriously, would mean a bad harvest for Canada. Every year a handful of calamity mongers have published the same cycle of exaggerated crop scares. The most useful foundation for these is naturally the weather, which has more influence on the market than any other factor. Prices are affected by actual damage and, unfortunately, by foolish predictions that certain damage will occur. Mr. R. E. Smith, a wheat authority whom we have had pleasure in quoting in these columns before, states that weather conditions have accounted for losses to the extent of one hundred million bushels in a season. Mr. Smith thinks that a considerable percentage of such losses might be avoided by means of better agricultural methods, better seed wheat or seed better adapted to the particular locality in which it is sown. Yet it is also true that even in France and Germany, where good farming is the rule, losses are heavy. The crop of France, for instance, may decline 15 per cent. from one season to another as the result of adverse weather. In Russia, where poor farming among the peasants is general, one is not surprised at heavy crop shortages; and yet the percentage of loss is little or no greater than in countries where better agricultural methods are followed. Hungary, for example, a country of advanced agriculture, in 1907 suffered a decline of 73,000,000 bushels from the previous crop, or 36 per cent. As the 1906 crop was an unusually large one, it would be unfair to charge all the loss to climatic conditions, though the

season of 1906-7 was an exceedingly unfavorable one. It may be said that the tendency is almost invariably to over-estimate crop damage, or to believe that the damage is greater than it really is; and as a result prices seldom remain long at the high levels to which they are often carried by crop scares.

It is probable that the greatest loss to wheat is caused by unfavorable conditions during the winter months; the grain is "winter-killed." This is particularly true of the Central States, of Germany, France, Hungary and south-western Russia. The loss may be occasioned by a winter too mild, by extreme cold with no snow on the wheat fields, or by repeated freezing and thawing. Sometimes a solid covering of ice is also responsible for great damage. The winter of 1906-7 was a particularly bad one in Europe, when a combination of adverse conditions occurred. Late frosts in the spring are always looked forward to with apprehension, but serious damage from this cause very rarely occurs.

Considering crop damage due to adverse weather conditions, chronologically, the effects of a late spring may be mentioned next. Damage from this source is indirect. But first, a late spring has the effect of reducing the spring wheat acreage, and so the size of the crop. While this is not damage nor loss, as the farmers sow other grain, it is a market factor. While a late spring may not always result in damage to wheat, it places obstacles in its way, both for spring wheat and winter. Owing to the late start, the grain is not advanced as far as it should be when the extreme summer heat comes; and a few days of excessive temperature when the wheat is in the milk may cause the loss of millions of bushels.

A late spring, Mr. Smith reminds us, may also result in spring wheat not maturing in time to escape early frosts. The crop of 1907 in the North-West and in the Canadian West was a particularly unfortunate example of this kind. Wheat in eastern Russia sometimes suffers in a similar manner, and the crop in the southern part of agricultural Argentina will be menaced more and more as development is pushed southward. Seasons of severe damage by frost are widely separated.

Another bad effect of a late spring in the spring wheat countries may be to delay harvest until the usual fall rains begin; or, even if the harvest escapes, great damage may result from the grain being exposed in the shock during a period of rains. The crop movement will also then be delayed; and this is a market factor. Too much rain frequently results in considerable damage, and occasionally in a great deal. The damage, except after harvest, is mainly confined to low lands, where the grain is drowned out. The amount of rainfall that growing wheat will survive, if the land is not low, is surprising; and seldom is wheat seriously damaged unless actually drowned out.

Extreme heat is the cause of extensive damage at times, and one, two or three days of merciless sunshine, when the earth bakes and the foliage hangs limp, without a breath of air to stir it—such a period will blight millions of acres of wheat. The kernel will be shrunken, and the loss may be reckoned in millions of bushels. The area affected may extend over several States. Such a period of heat is also a market factor, and may add ten cents to the price of wheat in less than a week. Extreme heat early in the season may cause a great deal of damage to winter wheat; and the spring of 1907 offered a notable example in the South-western States, Hungary, Roumania and Russia. Damage at that time is impossible to estimate.

Drouth, particularly when accompanied by extreme heat, probably takes second place, or next to winter-killing, in the amount of damage to wheat. While most of the wheat-growing countries suffer seriously at times, India, Australia, and Eastern Russia are the greatest sufferers. In 1902, as a result of drouth, the crop of Australia dropped from 42,500,000 bushels the previous year to 19,800,000 bushels, while the 1903 crop was

75,000,000. Such a percentage of loss was phenomenal, and perhaps without precedent; and should a similar one occur in Russia or India, the result in suffering and loss of life would be appalling. Such a large percentage of loss in Russia or America would demoralize commerce.

In 1902, crop failure in Australia resulted in a heavy demand for wheat and flour on the Pacific coast, and large quantities of flour were even purchased in Minneapolis for Australia. The price of wheat on the Pacific coast was advanced until far out of line, relatively, with Liverpool. The effect of drouth is perhaps the most difficult of all damage to estimate. Early drouth and heat combined may cause a practical failure, as it did in Eastern Russia in 1906. Or, again, the effect may be overcome and a good crop raised, as was the case in Kansas in 1907. There was much cool weather in the spring of 1907, and no prolonged period of heat. When favorable weather finally came, the grain developed and grew better than seemed possible. And that is why the effect of drouth is difficult to estimate. For instance, farmers and grain dealers will say: "If rain does not come within three weeks, the crop will be ruined." In four weeks, no rain having fallen, they will say: "We will not raise three bushels to the acre." In five weeks the crop is gone, and the farmers are about to plough up their fields, or offer to sell the crop for a dollar an acre. Then it rains. The spindling stalks develop good heads but few leaves; and finally the crop is harvested and threshed. Then great is the surprise of everyone to learn that the wheat yielded 18 to 25 bushels per acre.

Rust, while not a climatic condition, becomes a factor in crop damage as the result of certain weather conditions. The countries that suffer most from rust damage are the United States, Canada, Hungary and Argentina; and, as rust is present every year, some crop deterioration every season is doubtless due to rust. Considerable damage every year is also due to smut. Hail as an agent of destruction is the most thorough of them all, chopping the head of grain to pieces, beating down the grain and leaving the fields looking as though a drove of cattle had passed through them. Fortunately, hail damage is always of a local nature; and, while a strip two or three miles in width by twenty in length may be destroyed, the total damage during a season is not of sufficient magnitude to affect prices. Hail insurance in the North-western States and Canada is now a recognized feature of the annual farming expense, and saves many a farmer from a heavy loss.

CANADA'S EQUIPMENT STAGE.

It is well-known that Canada's large borrowings in 1908-9 have had a profound effect on the position of the Canadian chartered banks. Time and again it has been pointed out that the heavy increase in loans and balances carried abroad has been chiefly due to the collection by our important banks of proceeds of bond and stock issues made in London by their Canadian customers—corporations, municipalities, Provincial Governments, and the Government of Canada. Quite probably the bulk of the investment of capital in the Dominion by outsiders in the last year and a half has taken the form of subscriptions to, or purchases of, security issues of this kind. An observant newspaper critic in New York City pointed out the other day that financiers in the great money centres were liable to make serious mistakes in their calculations as to the movements and migrations of investment capital from country to country, if they confined their attention too severely to the records of bank statements, of specie movements, and of tendencies in the exchange markets. Transfers of capital made in any of those ways come more directly under the notice of the financial classes, and it is not always remembered that very important shiftings may take place entirely independent of them, in a way so as to affect neither the foreign exchange markets, the specie holdings of the banks, nor their balances and loans abroad. Though the amount of Canadian bonds,

stocks, etc., floated in New York and other United States centres does not cut so very important a figure compared with the amount floated in London, it is nevertheless true that in the last few years the Dominion has drawn heavily upon the United States for capital.

For several years back the substantial farmers of the Western and North-Western States have been pouring investment capital into the Canadian West by many millions of dollars per year. Their investment in Canada has consisted to a certain extent of cash, and to a considerably larger extent, of live stock, household effects, machines and equipment, and, best of all, their own energy and brains. All of it represents a direct property gain by the Dominion. A large part of the acquisitions figure amongst the imports in our foreign trade statistics. The brains and energy, at the beginning, figure only as units of population, but afterwards they make their mark on the annual records of our grain and other agricultural production.

Then there are the United States manufacturing corporations, some of them very large and important, which have established branch plants within the Dominion. These are beginning to get very plentiful; their works are found at the various favorable points in almost every section of the country. It is only necessary to mention a few of the more notable. The American Harvester Company, American Locomotive Company, Pressed Steel Car Company, Plymouth Cordage Company, all these have works in Canada representing a large investment of capital; and there are a number of others. A great deal of this capital investment, perhaps the bulk of it, came across the boundary in the form of machinery and construction materials. It thus would figure in the same manner as the investment of the Western farmers figured, in our foreign trade as imports.

It will thus be seen that for an excess of imports, brought about in such manner as this Canada has reason to be thankful. As the Wall Street Journal remarks: "The Dominion is equipping herself as a manufacturing unit."

One well ascertained feature of the abnormally high tariff wall, with which our republican neighbors have surrounded themselves, is that it hampers United States manufacturers in their efforts to extend their foreign trade. It makes them pretty secure in their home market but stands seriously in their way when they want to sell goods to the rest of the world. Executive officials of more than one of the big industrial companies, which have lately erected plants in Canada, have acknowledged that they are able to compete in the world's markets much more advantageously with their Canadian plants than with their home plants in the United States.

For a number of years before Germany made much progress as a manufacturing nation it was noted that she figured prominently as a buyer of British machinery. After this development it was not long before the Germans appeared as formidable competitors of the British in the world's markets. Considering the circumstances already mentioned it is not at all unreasonable to expect that in the course of the next decade or two Canada will gain heavily on her neighbor in the matter of exports of manufactured articles, especially if the United States tariff is maintained at its present high level. There are circumstances also which point to our gaining in the matter of exports of agricultural products.

No doubt these considerations have presented themselves to the minds of our cousins also. In making their investments here it is the prospect of individual profits that has influenced them. Canada is getting to be acknowledged as a rapidly developing country; and capitalists abroad are showing themselves more eager every year to secure a share of the increment of value always to be had in places where development and advancement is rapid. By the exercise of foresight and skill in selecting investments which will benefit to the greatest extent from this steady increment, no doubt the foundations of some great Canadian fortunes are now being laid.

H. M. P. ECKARDT.

FINANCE and ECONOMICS

ONTARIO BANK INVESTIGATION.

McGill Brought from Kingston—Voices His Old Claims— Officers Guarantee Fund Described.

Considerable interest was aroused in financial circles in Toronto during the past week when Mr. Charles McGill, formerly general manager of the Ontario Bank, was brought from Kingston penitentiary to give evidence on his own behalf, as to whether or not he should have been placed on the list of contributors of the Ontario Bank. This matter has been pending for some time and recently an order was issued permitting Mr. McGill to leave the penitentiary and come to Toronto, where the investigation was held before Referee Kapelle. Mr. G. Grant represented Mr. McGill, and The Royal Trust Company, liquidators of the Ontario Bank, were represented by Mr. James Bicknell. The investigation commenced on Monday morning and was concluded on Wednesday morning. The finding, it is expected, will be made after the summer vacation.

Mr. McGill's claim is that he is not liable for the shares in question. The books of the bank show no record of this holding, but those of the Officers' Guarantee Fund of the defunct Ontario Bank credit him with 2,008 shares. As the bank is unable to deal in its own stock, the liquidators' contention is that any alleged transfers of the Officers' Guarantee Fund is so much waste paper, and those who have transferred are liable.

The liquidators' contention is that settlement should be made for the stock held in trust, and that the holders are liable for double liability. In giving his evidence, the defendant declared that he purchased the stock, acting under the instructions given by the directors, to support the stock at a time when a considerable amount was thrown on the market, and these instructions, he claims, were never countermanded.

The directors of the bank deny Mr. McGill's statements of their knowledge of the transfers of such stock and of any endeavor made on their part to seclude from the minutes of any meeting the discussions referred to by Mr. McGill.

At the conclusion of the investigation McGill was taken back to Kingston, and it is not thought likely that he will be brought up again when the inquiry is resumed.

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Twin City Rapid Transit, pref.....	1¾	quarter	July 1
Sao Paulo T. L. & P.	2½	"	" 1
Canadian General Elec.	1¾	"	" 1
Canada Landed and National Inv. ..	4	half year	" 1
Canada Permanent	2	quarter	" 1
London & Can. Loan & Agency	3	"	" 1
Mackay Companies, com.	1	"	" 1
Mackay Companies, pref.	1	"	" 1
Tri-City Ry. & L., pref.	1½	"	" 1
Eastern Townships Bank	2	"	" 2
Bank of New Brunswick	3½	"	" 2
Traders' Bank	1¾	"	" 2
Bank of Nova Scotia	3	"	" 2
Metropolitan Bank	2	"	" 2
Royal Bank	2½	"	" 2
Molsons Bank	2½	"	" 2
Dominion Bank	3	"	" 2
United Empire Bank	1	"	" 2

Northern-Crown Bank	2½	"	" 2
Provincial Bank of Canada	1¾	"	" 2
Agricultural Savings & Loan	3	half year	" 2
Toronto Mortgage Company	3	"	" 2
Sun & Hastings Savings & Loan Co.	3	"	" 2
British Mortgage Loan Co. of Ont..	3½	"	" 2
Guelph & Ont. Invest. & Savings Soc.	4	"	" 2
Halifax Elec. Tramway	1½	quarter	" 2
Winnipeg Elec. Tramway	1½	"	" 2
Dominion Coal, com.	1	"	" 2
Hamilton Prov. & Loan Soc.	3	half year	" 2
Huron & Erie L. & S.	4½ + ½	"	" 2
Montreal City & District	\$10	"	" 2
National Trust	2	quarter	" 2
Niagara Navigation	4	interim	" 2
Standard Trusts	3½	half year	" 2
Real Estate Loan of Can.	3	"	" 2
Colonial Inv. & Loan	2½	"	" 2
Toronto Railway	1¾	quarter	" 2
West India Elec.	1¾	"	" 2
Can. Cons. Rubber, pref.	1¾	"	" 2
Can. Cons. Rubber, com.	1	"	" 2
Carter-Crume	1¾	"	" 2
Central Can. Loan & Sav.	2	"	" 2
City Dairy, pref.	1¾	"	" 2
Landed Banking & Loan	3	half year	" 2
Ont. Loan & Debenture	3½	"	" 2
Shredded Wheat, com.	¾	quarter	" 2
Shredded Wheat, pref.	1½	"	" 2
Toronto Electric Light	2	"	" 2
Toronto Gen. Trust Corp.	4	half year	" 2
Wm. A. Rogers, com.	2	quarter	" 2
Wm. A. Rogers, pref.	1¾	"	" 2

Bonds—

Demerara Electric Co.	2½	half year	" 2
Detroit United Railway	2¾	"	" 2
Dominion Iron & Steel	2½	"	" 2
Halifax Electric Tram.	2½	"	" 2
Laurentide Paper Co.	3	"	" 2
Mexican Electric Light Co.	2½	"	" 2
Montreal L. H. & P. Co.	2¾	"	" 2
N. S. Steel & Coal Co.	1st 3	"	" 2
Rio de Janeiro T., L. & P.	1st 2½	"	" 2
Shawinigan Water & Power Co.	2½	"	" 2
Toronto Electric Light Co.	2¾	"	" 2
West India Electric	2½	"	" 2
Winnipeg Electric Railway Co.	2½	"	" 2

A vacancy has once more been made in the directorate of the Bank of Montreal, the occasion being the removal, by death, of Mr. A. T. Paterson. The late Mr. Paterson was born at Irvine, Ayrshire, Scotland, on the 10th July, 1833. He was educated in his native town and at Edinburgh University, coming to Canada in 1850. He first entered employment of the firm of Buchanan & Company, of Montreal, shortly afterwards joining that of Gillespie, Moffat & Company, with which his family had long been associated. He was a director of the Bank of Montreal and Royal Trust Company, president of the Montreal Elevator Company, vice-president of the Montreal Telegraph Company, and served as president of the Canadian Fire Underwriters' Association, being chief agent in Canada for the Phoenix Assurance Company, Limited, of London. He was a Governor of both the Royal Victoria and Montreal General Hospitals.

City of Montreal Debentures

Issued by the Town of St. Louis
Due at the End of Forty Years

To Yield $4 \frac{1}{16}$ Per Cent.

These debentures are issued by the Town of St. Louis, the annexation of which to the City of Montreal has just been confirmed by an Act of the Quebec Legislature

Particulars on Request

Wood, Gundy & Company

TORONTO

INSTITUTE OF CHARTERED ACCOUNTANTS.

The results of the recent examinations of the Institute of Chartered Accountants have been announced. The following is a list of the successful candidates:—

Primary—E. J. Howson, Edgar J. Wood, A. E. Clark, A. R. McMichael, R. E. Harry, Hubert Eckert, R. J. Baker, Norman Campbell, H. F. Welsh, A. A. Crawley, H. B. Shortt, Burton Ellison, A. G. Eddis, A. W. Bailey, W. G. Patrick.

Intermediate—Chas. S. Eddis, H. A. Munro, William Reed, H. W. Fielden.

Final—S. H. Blackmore, G. M. Muholland, G. D. Campbell, J. W. Eddis, George Clay, W. H. Thompson, D. A. McCannell.

MILLION DOLLAR COAL BONDS PURCHASED.

C. Meredith Company, Limited, of Montreal, purchased an issue of \$1,000,000 Dominion Coal Company five per cent. bonds last week, and are offering half of the issue for sale at $97 \frac{1}{2}$ and accrued interest. The issue is a portion of the \$7,000,000 first mortgage bonds authorized as a part of the capital of the company. Besides the \$7,000,000 bonds, of which \$6,000,000 are outstanding, the capitalization of the company consists of \$3,000,000 seven per cent. cumulative preferred stock and \$15,000,000 common stock. An annual sinking fund will accrue, beginning May 1st, 1911, which must retire all the bonds before maturity at 105 per cent. and accrued interest; bonds to be retired by annual drawings.

An investment in these bonds at the present time will give a return of approximately five and one-half per cent. on account of the annual retirement of bonds before maturity. The bonds are gold bonds, dated May 1st, 1905, due May 1st, 1940, denominations \$500 and \$1,000, interest payable semi-annually at Montreal and Boston. Bonds may be registered as to principal. The trustee is the Royal Trust Company of Montreal. The legality of the issue has been certified by Messrs. Campbell, Meredith, Macpherson and Hague, of Montreal.

ARNPRIOR ATTRACTIVE SAYS BOARD OF TRADE.

Mr. Stafford R. Rudd, president of the Board of Trade of Arnprior, Ont., was a visitor at the Monetary Times' office this week. Mr. Rudd is a furniture manufacturer, and a large employer of labor in Arnprior, and is exceedingly enthusiastic about the advantages of his home city. In fact, he maintains that there is no better city in Canada than Arnprior, either from a residential or a manufacturing standpoint.

The future of Arnprior lies in the fact that the proposed Georgian Bay Canal passes through. The city is approximately the centre point of the canal. Cheap power, good schools, plenty of playground and woods nearby, excellent facilities for shipping within easy reach of the biggest markets in the United States and Canada, are strong points

that every manufacturer must consider when choosing a site, argues the Arnprior Board of Trade.

DYMENT, CASSELS TO HANDLE MUNICIPALS.

Dyment, Cassels & Company, members of the Toronto Stock Exchange and correspondents of members of the New York Stock Exchange, have opened a department for the purchase and sale of municipal and corporation bonds. An experienced bond staff will handle the business, and as Mr. Dyment and Mr. Cassels have both had extensive experience themselves with bonds and similar securities of all natures, there is no doubt but that their firm will be successful in handling the municipals.

J. GORDON MACDONALD HANDLES BIG ISSUE.

J. Gordon Macdonald & Company acted as the agents for Bertron, Griscom & Jenks, bankers of New York City, for the sale in Canada this week of a portion of New Orleans Railway & Light Company \$2,000,000 $4 \frac{1}{2}$ per cent. general mortgage gold bonds. The issue was floated simultaneously in New York, London, Toronto, Philadelphia, St. Louis and New Orleans. The bonds are 30-year coupon, dated July 1st, 1905, of \$1,000 denomination, with the optional privilege of registration of principal and interest or of principal only; interest to be paid semi-annually at New York or New Orleans.

The bonds are redeemable in whole or in part on any coupon day, after sixty days notice, at 105 and accrued interest. The bonds were offered at $87 \frac{1}{2}$ and interest, netting 5.40 per cent. The mortgage bonds of this company have been listed on the New York Stock Exchange, and they are also freely dealt in on the New Orleans Stock Exchange. The franchises of the company are either perpetual or extend over a long period of years. The population of New Orleans is growing and this company has exclusive franchises for the supply of public necessities—the very class of securities in which Bertron, Griscom and Jenks, and their correspondents, J. Gordon Macdonald Company, of Melinda Street, Toronto, specialize. The net income of the company last year was \$2,614,011.02, while the operating revenue was \$5,968,498.26.

RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	.....June 14	\$151,200	\$184,500	\$33,300
C. P. R.	.....June 14	1,172,000	1,478,000	306,000
G. T. R.	.....June 14	774,522	795,519	20,997
T. & N. O.	.....June 14	14,000	28,000	14,000
Montreal St.	....June 21	73,600	75,508	1,908
Toronto St.	....June 21	69,023	73,930	4,907

The authority of the Newfield S.D. No. 1760, Sask., to borrow \$800 has been cancelled.

A vote was taken in Edmonton, Alta., on Sunday street cars, and the proposal carried by an overwhelming majority. The Mayor says the verdict will be given effect as soon as possible and that Sunday cars will be running in a few weeks.

A seat on the Montreal Stock Exchange changed hands on Thursday, between Burnett & Company, sellers, and Meredith & Company, buyers. It is understood that the purchase was made for Robinson & Son, of St. John, N.B., which firm does a very considerable brokerage business between St. John and Montreal, and may open an office here. The sale was made on account of a member of the Exchange, said to be R. Wilson-Smith, whose representative on the Exchange was C. Ross Dobbin. The seat sold for \$24,000, this being an advance of \$1,000 on the seat bought a few months ago for Thornton Davidson, which was probably the last previous sale.

FOR BONDS AFFORDING
UNQUESTIONABLE
 SECURITY

WRITE TO

ÆMILIUS JARVIS & COMPANY, TORONTO

Members Toronto Stock Exchange

BANKING NEWS AND NOTES.

The Dominion Bank is opening a branch at High River, Alberta.

A branch of the Bank of Hamilton has been opened at Brant, Alberta.

The Home Bank of Canada will hold its annual meeting at Toronto on June 29th.

The Union Bank has opened a branch at Grassy Lake, Alta., on the Crow's Nest line.

The Royal Bank of Canada was to open a branch at Cranbrook, B.C., on 1st June.

The charter of the Climax Gold Mine Company of Ontario, Limited, has been cancelled.

The Imperial Bank is opening a sub-agency at Moyie, B.C., supervised from Cranbrook.

The Union Bank of Canada has opened a branch at Alix, Alta., on the Lacombe branch of the C.P.R.

The Union Bank of Canada has opened a sub-branch at Gull Lake, Sask., in charge of Mr. E. A. Fowlie.

The Great West Permanent Loan Company, of Winnipeg, has been authorized to carry on business in British Columbia. The head office for the province is at Vancouver, with R. J. Potts as attorney. The company's capital is \$5,000,000.

The capital stock of the Ham and Nott Company, Limited, has been increased from \$100,000 to \$200,000 by the issue of 1,000 shares of new stock of \$100 each.

The Dominion Securities Corporation have opened an office in the Canada Life Building, Winnipeg, Man., under the management of Mr. Stark, formerly of Toronto.

Mr. G. W. Bridges, who has been promoted from Revelstoke, B.C., to be chief accountant in the Imperial Bank at Edmonton, began his career with the bank at Edmonton ten years ago.

Mr. W. P. Lindsay, late manager of the Bank of British North America, has been arrested on a charge of obtaining money from the bank under false pretences. He furnished \$4,000 bail.

The stock books of the Bank of Winnipeg will be open for the subscription of the bank's capital stock on July 15th at the office of the Provisional Board, Forum Building, Winnipeg. W. R. Y. Phair is secretary.

The city of Vancouver has under consideration the institution of a special legal department. That the city might not be hampered in the matter, the city solicitor, Mr. George H. Cowan, M.P., has tendered his resignation, though this has not yet been accepted.

The directors of the Northern Crown Bank have appointed Mr. V. C. Cronyn, assistant manager of the Bank of Montreal at Vancouver, to the position of the Toronto branch, and superintendent of agencies of the bank.

Mr. H. G. Pangman accountant at the branch of the Canadian Bank of Commerce at Kamloops, B.C., has been transferred to Nakusp, B.C., where a new branch is being opened. Mr. T. Beard, of Vancouver, will be teller in the new establishment. Mr. P. Andrews, of Victoria, succeeds Mr. Pangman at Kamloops.

Saskatchewan is to have an Institute of Chartered Accountants. A board was appointed by the Provincial Parliament to examine accountants for qualification, and the Lieutenant-Governor has announced that the following have satisfied the board as to their quali-

fication for charter membership:—A. A. M. Dale, of Qu'Appelle; Thomas Grant, of Frobisher; O. J. Godfrey, of Indian Head; W. E. Hodge, of Moose Jaw; and J. C. Pope, C. V. Gladwell and W. H. Hurley, of Regina. Basil B. Carter, manager of the Union Bank of Canada at Regina, has been acting as secretary for the applicants for incorporation.

Two prominent Canadians, namely, Sir William Van-Horne and Sir Montagu Allan, are upon the directorate of the International Banking Corporation, the pioneer American Bank to invade Japan. The bank opened a branch in Tokyo this week. It has a capital of \$3,250,000, undivided profits of \$218,000, and deposits of \$15,705,000. Other directors are: E. H. Harriman, Isaac Guggenheim, Paul Morton, Jules C. Bache, Geo. Crocker, Wm. Solomon, Haley Fiske, H. E. Huntingdon, John R. Heegman and Geo. H. Macey. The bank's headquarters are in Wall Street.

At the annual general meeting of the Montreal Light, Heat and Power Company, held on June 3rd, the annual report for the fiscal year ended 30th April, 1909, was presented. The gross revenue for the year, which was \$4,079,769, and the net profits \$1,745,847, with surplus earnings of \$725,847, show a substantial and satisfactory increase over the previous year, notwithstanding the large reduction made in gas and electric lighting rates that came into effect at the beginning of the fiscal year. The accrued surplus at the close of the year was shown to be \$1,721,360. During the year \$523,000 worth of the company's collateral trust 4½ per cent. mortgage bonds, due 1932, to repay the company 75 per cent. of the expenditure made during the year for the extension in gas and electric departments, were issued. Also \$188,000 of bonds of the same issue against retirement of underlying bonds of the equivalent amount of the Montreal Gas and Royal Electric Companies, respectively.

According to the report of the directors of the Colonial Investment and Loan Company, the net profits for the year amount to the sum of \$151,100.99. From the earnings a dividend at the rate of 5 per cent. per annum has been paid on ordinary permanent and permanent preference stocks. During the year eleven issues of terminating stocks, amounting to \$14,200 matured and were paid off. The maturity of this stock makes a total of \$774,200 matured and paid off to the 31st December, 1908. The remaining issues of terminating stock, which only amount to the sum of \$23,500, will run off as they mature from time to time. The deposit branch of the company's business has made a satisfactory beginning, the balance at the end of the year being \$52,997.

The death of Mr. David Yuile, which took place at Baltimore, last week, removes from Montreal business circles one of its most prominent and successful members. He came here from Glasgow many years ago and engaged in the glass business with his brother, under the name of Messrs. W. & D. Yuile Company. Later he was connected with the North American Glass Company, and then with the Diamond Glass Company. He was one of the prominent spirits in connection with the Textile Merger, becoming its president, which position was occupied by him at the time of his death. He was also a director in Penmans Limited, and was interested in a great many industrial concerns of one nature and another. It is believed that at the time of his death he was a millionaire, and the statement has been made that during his life-time he gave more to foreign missionary work than any other man in Canada or possibly in the world.

STOCK EXCHANGES

STOCK EXCHANGE THIS WEEK.

Dominion Steel Common Still Remains a Feature— La Rose Active.

Dominion Steel common still continues to be a prominent feature of the Toronto Stock Exchange as being rapidly bought up by the investing public at 43 $\frac{3}{4}$ %. Sao Paulo has been selling heavily at London. Attacks have been made upon that stock on the London Exchange with very little effect, and Sao Paulo appears to be more vulnerable than the other southern issues. Dominion Coal was dull and strong at 74. During the week Rio, after a heavy selling, dropped two points. Considerable activity was experienced in Bank of Commerce stock and the price this week soared to 184 from 180. In the mining exchange La Rose was very active, selling around \$8. A wire from Cobalt stated that the vein of the Beaver Mine, in which values were encountered a month ago, widened from ten inches to eighteen of calcite, smaltite, native silver. The latter product it was stated ran between two and three thousand ounces to the ton. The drift on the vein is in 220 feet north, where it was first caught. Reports from the O'Brien and La Rose mines received were also to the effect that discoveries of increasing values have been made. Business in the cheaper stocks this week was very active.

The firm of MacMillan & Vollans have just been elected members of the Winnipeg Stock Exchange. It is their intention to pay every attention to Western securities, as well as execute orders on other markets. Mr. J. W. Ramshaw will have charge of this particular department. The firm has also opened an insurance and rental department, this step being found necessary owing to the manner in which their business has developed within the past few years.

Four Montreal men have been appointed to the vacancies on the directorate of the Quebec Railway Company occasioned recently by the retirement of the Hon. John Sharples and Messrs. William Shaw, William Hanson, and George Thomson, the latter having occupied the position of president. In their place have just been elected Senator Mackay and Messrs. Neville Belleau, J. N. Greenshields, and W. G. Ross, managing director of the Montreal Street Railway. The latter will be president.

There is some difficulty between different interests of the Palace Car Company, which is still too uncertain to be accurately defined. Mrs. Jessie Carr has been investigating matters, and in this connection has visited Montreal, her interest being more especially in connection with the transfer of \$120,000 in stock. Mr. H. A. Wood, treasurer of the company, says he welcomes investigation. In addition to this, the president of the company has taken suit against Mr. Estes, who has been promoting the Montreal end of the company, and it was reported that Mr. Estes had taken suit, or was about to take suit, against the president or someone else in the concern. As is frequently the case in affairs of this nature, the matter may eventually be settled without dragging the details through the courts.

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Monetary Times Office,
Montreal, June 24.

There is a marked falling off in general interest in the stock markets. Transactions are constantly becoming less, there being neither exceptionally good nor bad news to send prices soaring or declining. On the whole, the tone is easy, but the decline in price is hardly of sufficient importance to occasion trading. In fact, in the regularly listed market, nothing of much interest has taken place. The Unlisted Department, however, has been attracting much attention owing to the changing situation in La Rose. This stock,

for many reasons, has been gradually advancing and the trading has been very active both in Canadian and New York markets. In the first place, the showing at the mines, and particularly on the newly-acquired Lawson property, has been splendid. On top of that is the large buying reported a week ago, by which the McGibbon group acquired over a million dollars worth of it, and this week many thousand shares were taken by the Merediths, who of themselves command a large following among prominent financial interests. It is now stated that the insiders are closing off the supply of stock, and, this being the case, there is a general belief that the advance will be more marked in the future. The price is now \$8 per share and better, and the expectation is that \$9 will soon be close. Next to La Rose, there has been considerable activity in Asbestos. The preferred stock is being firmly held and the public bid it up a little on Wednesday, the same thing taking place in common which went to 34. In the regular market, Textile has been a rather firm feature, after experiencing some weakness on account, possibly, of the death of the president. On Wednesday, the price had recovered to better than 72. Ogilvie was also firm, being up to 125 again. Canadian Converters held steady at 42, but some are looking forward to the day when dividends will again be in order. Soo common took a little drop but is again above 138, which is within a few points of the highest. The new stock sold here at 131. Pacific has fluctuated considerably and is now rather easy, at 181. Iron has now held its own but is resting more comfortably than many thought it would, the price being still over 43. Preferred holds firm at 124. Scotia continues fairly steady, being now 67 $\frac{1}{2}$, which is very little under the best price. The bonds are reported to be taking well and, that being the case, something good for the common stock holders should transpire before a great length of time. Detroit also holds well, being not far off 62. Porto Rico is selling back at 45, and local people think it is still too high.

MEXICO TRAMWAYS COMPANY.

The second annual report for the year ending December 31, 1908, of the Mexico Tramways Company, to be presented at the annual meeting on July 20, reaches us this week. The net revenue for the year, after meeting all expenses and fixed charges was \$459,648.99—add the balance of \$151,701.18 which stood to the credit of Profit and Loss Account at December 31, 1907, and you have a total of \$611,350.17.

As many of our readers know, the company recently purchased a controlling interest in the Mexican Light & Power Company, Ltd. As a result of this step it is fully expected that considerable economy will result in the work-

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New York, Boston and London Exchanges

Our weekly circular of the 23rd deals with the following company:

DOMINION IRON & STEEL

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Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

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STOCKS AND BONDS—New York,

WE OFFER

\$72,000 City of Brandon, Man. BONDS, due at the end of 30 years, to yield

4 3/8%

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OFFICES: 5 Cophall Building LONDON, E.C. - ENG. Winnipeg Cobalt Ont.

R. L. COWAN and COMPANY

STOCK BROKERS

COBALT STOCKS A SPECIALTY

36 King St., East TORONTO Telephone Main 7194

THE CANADIAN ENGINEER

AFTER August 1st, 1909

All renewal and new subscriptions to the Canadian Engineer will be at the rate of \$3.00 a year, with postage added to foreign countries. Present subscribers can, however, renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by August 1st, two, four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

OFFICES: TORONTO MONTREAL WINNIPEG

Table of stocks and bonds for Toronto and Montreal, including columns for Capital and Rest in thousands, Annual Int't or Dividend, Price, and Sales Week. Lists include BANKS, COMPANIES, Trust, Loan, Transportation, Tel., Light, Electr., Power, and Industrial.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2323

Cap. and rest in thousands.			Industrial (Continued)	Annual Int't or Dividend	TORONTO				MONTREAL				
Sub'scrib'd	Paid-up	Par Value			Present	When Payable Numbers indicate Months	Price June 25, '08	Price June 17, '09	Price June 24, '09	Sales Week End'd June 24	Price June 25, '08	Price June 17, '09	Price June 24, '09	Sales Week End'd June 24
15,000	15,000	100	Dom Coal Co.	4	1 4 7 10		76½ 76	74 78½	495	53½ 52	76½ 76½	72½ 71½	795 62
3,000	3,000	100	Dom. Textile com.	6	2 8					42½	73 72½	71½ 71½	50
5,000	5,000	100	Dom. Textile com.	7						86 84½	106 105½	107½	121
2,500	2,500	100	Elec. Dev. of Ont.				55						
500	500	100	Interc. Coal.	8	3 9					55	80 74	80 74	
219	219	100	Intern'l P. Cement.	7	3 9								250
1,219	1,182	100	Intern'l P. Cement.	10	1 7								315
2,500	2,000	100	Lake of W'ids Mill.	6	1 4 7 10	85½	114½	112		86½ 86½	114½ 114	114½	25
1,500	1,500	100	Laurentide Paper.	7	3 6 9 12					112	105 102		10
1,600	1,600	100	Laurentide Paper.	7	2 8	105 102	125 120	120		112½			10
1,200	1,200	100	Mont Cotton	8	3 6 9 12	112 107	120	120		110 108	129½ 128	130 127½	50
8,000	8,000	100	Mont Steel	4	1 7					57 54	85 83½	85½ 83½	320
700	700	100	N S Steel & Coal	7	1 4 7 10		44	67½	68 67½	90 45 44½	68½ 67½	67½	430
800	800	100	N S Steel & Coal	8	1 4 7 10					25	108 105	126 125½	125½
5,000	5,000	100	Ogilvie Flour	7	4 10		126½	125 124½		119 116½	127	125½ 125	1000
2,000	1,030	100	Ogilvie Flour	7	3 6 9 12								
2,500	2,500	100	Penman, com.	4	2 5 8 11		55 54	55 54		32	58½ 53	54 53½	305
2,150	2,150	100	Penman, com.	6	2 5 8 11					90	90	90	1000
1,075	1,075	100	Wm. A. Rogers, com	8	2 5 8 11		119	117 115	125				
750	750	100	Shredded Wheat	7	3 6 9 12		32½ 31½	32 31½	868				
8,750	8,750	100	Shredded Wheat	3	1 4 7 10		96	96				109	109
1,250	1,250	100	Windsor Hotel	5	1 4 7 10								
1,000	1,000	100	Land Co's.										
59		1	Can N W Land.			110	\$105	\$195	110				
			C.N. Prairie Lands.					220	220				
			Mining (Unlisted)										
2,000		1	Beaver Con.				30½ 30½	30½ 30½					
900		1	Buffalo			2 1½	3½ 2½	3½ 2½					
2,500		1	Chambers-Ferland				52½ 51½	55 50					
500		1	City of Cobalt	3%	quarterly		37 36	41½ 41½					
4,750		1	Cobalt Central	1%	May, '09		35½ 34½	39 38½					
3,980		1	Cobalt Lake				14 13	13½ 13					
1,500		1	Cobalt Silver Queen			107 104	36 35	38 36½					
4,000	4,000	5	Coniagas	3%	quarterly		6½ 6½	6½ 6½	700		343 341	342½ 341	16995
2,000		1	Crown Reserve (I)	6½	12½ Apr. 09		344 340	342					
1,000		1	Foster Cobalt	5%	Jan. 2, '07		45 42	25 24					
1,500		1	Green Mehan				15 12	16 13					
8,000		5	Kerr Lake	4+2%	Jun. 09		770 780	800 775	16030				
5,000		5	La Rose (I)	3%	quarterly		532 525	790 788	800 794				
2,000		1	McKinley Darragh	9%	for 1908		86 77	93 92	93 92				
500		1	Nancy Helen				25 17	25 17					
6,000		5	Nipissing (I)	12%	annually		725 700	1070 1055	1050	150	10½ 10½	11 10½	50
2,000		1	N. S. Silver Cobalt				42 41½	37½ 37½	37½				
2,500		1	Peterson Lake				25 24½	26½ 26½					
5,000		1	Silver Leaf				11½ 11½	11½ 11					
2,500		1	Temiskaming	6%	April, '09		88 87½	93½ 93½	3800				
945		1	Trethewey (I)	10%	May, '09		79 76½	132 129					
1,000		10	University				2						
1,000		1	Watts										
2,500		1	Alta. Coal & Coke				26 20			15 10	7½ 5	7½ 5	
600		10	Can. Gold Fields							4½ 3	5½ 5½		
5,500	5,855	100	Consolidated Mines	1½	Nov. 1907		5 4½	5 4½		75 71	100 100	100	
8,000		10	Dia. Vale Coal				93 90	90 85		13½ 12½	12		
5,000		10	Dominion Copper				10 8	11 9		102 98	70	70	
13,500		100	Granby	25%	1908					61 57			
8,000		1	Interna. Coal	1½	quarterly		80	80		3½	7		
2,500		1	Monte Christo										
1,500		1	North Star	2%	Dec. 20 '07		10 8	9½ 8					
76		10	Novelty										
1,000		1	Rambler Cariboo							3	19		
1,000		76	White Bear							21			
			BONDS.	½	Yearly								
3,649	1925	1000	Bell Tel.	2½	4 10				103				
2,000	1912	1000	Can Cel Cot	3	4 10				90				
2,600	1949	1000	Can. Con. Rubber	3	4 10					97½ 97½	97½ 97	7100	
5,000	1940	500	Dom Coal	2½	5 11					98 97½	97½ 97½	1030	
2,229	1922	1000	Dom Cotton	3	1 7					96 95	100 100	5500	
8,000	1929	1000	Dom Iron & Steel	2½	1 7				2000	79 78½	92 95 92½	44000	
7,000	1925	100	Dom Textile a.	3	3 9					90 83	100 95	3000	
1,182	1925	100	Dom Textile b.	3	3 9					85 83	100 97	102 97	5000
1,000	1925	100	Dom Textile c.	3	3 9					90 83	99½ 95	95 95	
450	1925	100	Dom Textile d.	3	3 9					100 83	100 95		
25,000		500	Elec. Dev. of Ont.	2½			83	88½ 85½					
600	1916	1000	Halifax Elect.	2½	1 7					98	100		
7,823	1952	1000	Havana Elect.	2½	2 8					90			
484	1918	500	Intercolonial Coal.	2½	4 10								
750	1916	500	Kewatin Flour Mills	3	3 9								
1,000	1923	1000	Lake of Woods Mill	3	6 12					100	105		3500
1,200	1920	1000	Laurentide Paper	3	1 7					165½ 105			
6,000	1935	100	Mex Elec Light	2½	1 7		81½			113 108	120	110	
10,000	1933	500	Mex L & P	2½	2 8		83½			81½ 81		86	
7,500	1932	100	Mont L H & P	2½	1 6					84 83½	87½	87½ 80	
1,500	1922	1000	Mont St Ry	2½	5 11					95	101 99½	100 100	200
2,252	1922	1000	Mont Water & Pow	2	6 12					100			
2,500	1931	1000	N. S. Steel and Coal	3	1 7					108 106	108½		9500
1,500	1927	1000	Cons'd	3	4 10					106	110		
1,000	1933	1000	Ogilvie Milling	3	6 12					110			
750	1932	1000	B.	3						100	105	99½	
1,000	1925	1000	Price Bros Ltd	3	6 12								
2,500		100	Quebec Ry.	5	13 9 10 12								
471	1916	1000	Rich & Ont Nav.	2½	3 9								
5,000	1935	100	Rio Janeiro	2½	1 7		85		2500	84½ 84		94½	
6,000	1929	500	Sao Paulo	2½	6 12		95 98			97 94½			
800	1922	1000	St. John Ry.	2½	5 11								
720	1931	480	Trinidad Elect.	2½	6 12								
600	1928	1000	West India Elect.	2½						85 80			
600	1931	100	Windsor Hotel	2½	1 7						95		
6,000	1935	1000	Winnipeg Elect Ry	2½	1 7					101½ 101			

R. B. Lyman & Co.

MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK
SUCCESSORS TO
J. R. Heintz & Co.
ESTABLISHED 1879

STOCKS - BONDS

Direct Private Wires to New York

New York Stock Quotations

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

R.R. STOCKS	June 26 1908	June 18 1909	June 25 1909
Atch. Tp. & Sa. Fe	81½	113½	115½
Baltimore & Ohio	85½	117½	117½
Bklyn R'd Trans.	46½	77½	78½
Canadian Pacific	169½	181½	
Canadian South'n			
Ches. & Ohio	39½	75½	76½
Chicago G't West.		3½	2½
Chi. Milw. & S.P.	132½	152½	152½
Chicago & N.W.	149½	182	
Colorado Sou.			
Del. & Hudson		188½	192
Del. Lack. & W			

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price June 18 '09	Price June 25 '09	Sales Week End'd June 25	Capital in thousands			UNLISTED	Dividend	Price June 18 '09	Price June 25 '09	Sales Week End'd June 25
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value					
\$ 250	\$ 250	\$ 50	Canadian Fire.....	6+4	200	200		\$ 2,500	\$ 2,201	\$ 100	Banks, Trust, Loan &c.	5			
2,008	1,004	100	Canada Landed.....	7							Northern Crown.....	70	70	80	75
200,000	190,337	100	C.P.R.....	7		181½					Crown Certificate.....	75	75	85½	85
1,000	250	100	Great West Life.....	15	340	330		2,000	1,200	50	Northern Certificate.....	7			
		100	Great West P. L. and S.....	9	120	120		308	100	100	Ontario Loan.....	8	100	100	
600	500	100	Home Investment and Savings.....	9	135	125	35	205	20	100	Occidental Fire Ins.....	8	90	90	
1,500	750	50	Northern Trust.....	6		120		554	246	40	Pioneer Fire Ins.....	8		75	
500	125	50	Standard Trusts.....	7	155	155					Sovereign Fire Ins.....		335	520	335
6,000	5,320	100	Winnipeg Electric.....	10	191	189					South African Script.....				525
			UNLISTED								Industrial				
			Banks, Trust, Loan &c.					200	200	100	Arctic Ice Co.....	7			75
			B. C. P. L. and S.....		120	121		2,453	1,213	100	Beaver Lumber, pfd.....		110		
235	135	50	Commercial Loan and Trust.....	7	105	98	10	220	220	100	Columbia Fruitlands.....				
600	150	50	Dominion Fire Ins. Co.....	6	105	100	5	40	40	100	Manitoba Iron Works.....		110		100
407	154	100	Empire Loan.....	6	105	100				100	Manitoba Pressed Brick.....				
3,500	1,900	50	Huron and Erie.....	9				300	300	100	Royal Crown Soaps.....		100	95	100
								1,295	1,295	100	Traders' Building.....		100		97½
											Western Canada Flour.....			100	

ing of both companies. A comparison of the gross earnings since the company was formed shows a very satisfactory growth. During the year four quarterly dividends each at the rate of 4 per cent. per annum were paid, calling for \$248,000, leaving a credit balance on Profit and Loss Account of \$371,350,710 to be carried forward to next year.

DESBARATS NEWSPAPER DIRECTORY.

Publications of all kinds are inspected at close range and portrayed in their true colors by the Desbarats Advertising Agency of Montreal in their Newspaper Directory. They directly give the name of practically every publication in Canada, its publication dates, its publisher, size of paper and of type-page, subscription rates, circulation at the time the directory was printed, and other information of value to the advertisers.

In speaking of the Monetary Times, the Desbarats agency says: "The Monetary Times is the most reliable authority in Canada in all matters relating to finance. It has the largest circulation of any financial journal, and is beyond doubt the best medium in which to advertise financial propositions of any kind. For office supplies, fixtures, etc., it is equally good."

NEW NORTHERN RAILWAY LINE.

Monetary Times Office,
Winnipeg, June 22.

The important announcement has just been made that it is the intention of the Hudson Bay and Pacific Railway Company, to file location plans with the Department of Railways, and proceed in the near future with the construction of the projected lines from Hudson Bay to the West. The company was incorporated in 1896 to build from Fort Churchill or Port Nelson, west to Calgary or Edmonton, and since then the charter has been renewed from time to time, the latest renewal being obtained last session. In addition to British capitalists there are prominent New York financiers behind the proposition. The capital is about \$5,000,000, and the promoters claim that it is nearly all subscribed and part paid up.

The company has charters for two lines. The first runs directly west from Churchill through Athabasca Lake to the Pacific Ocean via the Yellowhead Pass. The second line runs from Churchill in a southerly direction to the northwest corner of Lake Winnipeg. The line follows the north bank

of the river to the Pass and to Prince Albert. The company are stated to have had surveys made of the two lines, and have had soundings made of the harbor at Fort Churchill. It is also announced that once the rails reach the lake front the White Star Steamship Line will start an up-to-date service. A route map of the proposed road from Prince Albert to Fort Churchill has been filed at Ottawa for the approval of the Minister of Railways, and this fact is taken as an indication that work will be gone on with this fall. Already the company has been approached by various construction companies seeking to build the road. When all arrangements are completed construction work will start at three different points in the road, of which Prince Albert will be one.

WESTERN CANADA POWER COMPANY.

The formal transfer of the entire plant and assets of the Stave Lake Power Company to the Western Canada Power Company has been made. The new concern is composed of eastern Canadian capitalists, backed by the Royal Trust Company, the representative of whom, C. H. Cahan, paid a visit to the Coast in April, and personally inspected the site and property of the Stave Lake Power Company on Stave River, 30 miles east of Vancouver, and close to the main line of the C.P.R. Practically unlimited capital is behind the company, and the development of the waterpower will be proceeded with. Sixty men are now at work and this number will shortly be increased to 200, and it is expected that in two years its electrical product will be commercially available on the lower mainland of British Columbia.

That there is abundant field for the new company is shown by the very rapid increase in the business of the British Columbia Electric Railway Company. The Vancouver Power Company, a subsidiary organization, constructed the mammoth waterpower at Lake Buntzen, ten miles from Vancouver, where certain preparations for future needs were made. All plans have been exceeded, and years before it was thought necessary at the time of installation the full power units have been put in place, and not only that but the mile and a half tunnel through solid rock has to be enlarged to give a greater supply of water and the channel enlarged between Lake Buntzen and the intake. The field has just started to develop, and with abundant power available and convenient and rapid transportation facilities, the progress of development will be much more marked in the future than in the past.

INVESTORS! Thousands of Americans are leaving their local investment opportunities, such as are being offered to you daily, to invest in the Canadian Pacific Irrigated Lands in the Canadian West. They know that wheat-growing lands double and treble in value in remarkably short periods. Let us show you a proposition wherein your money will be absolutely safe, yet working **all the time.**

Illustrated booklets mailed on request.

PHONE—MAIN 5874

NATIONAL REALTY COMPANY, LIMITED - 123 Bay St., Toronto, Can.

ERICKSON PERKINS

JOHN G. BEATY

ERNEST S. GLASSCO

ERICKSON PERKINS & CO.

Members New York Stock Exchange

14 King St. West,

TORONTO

Bankers and Brokers

**BONDS
STOCKS**

DEBENTURES FOR SALE

PROVINCE OF ONTARIO



Provincial Loan of \$3,500,000

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 8 of the Statutes of Ontario, 1909, invites subscriptions from the public for a loan of \$3,500,000 on bonds of the Province of Ontario or "Ontario Government Stock."

The bonds will be dated 1st June, 1909, and payable on the 1st June, 1939, in denominations of \$1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st June and 1st December in each year at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer, and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

"Ontario Government Stock" will bear interest from the 1st day of June, 1909, principal payable on the 1st day of June, 1939, and interest at the rate of 4% per annum will be paid half-yearly by cheque on the 1st day of June and 1st day of December in each year. "Ontario Government Stock" may be subscribed for in sums of \$50, or multiples thereof, and will be transferable in the books of the Treasury Department only by the holder or his attorney in similar manner to transfers of bank stock.

The issue price during the month of June, 1909, will be 102 for each \$100, and after the 30th day of June, 1909, the issue price will be 102 and interest accrued from the 1st June, 1909.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL ONTARIO PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

Subscribers should state whether they desire bonds or "Ontario Government Stock."

Example: A subscriber for \$1,000 will have the option of taking either a bond or "Ontario Government Stock." A subscriber for \$750 will be given "Ontario Government Stock" as bonds are only in the denomination of \$1,000.

A. J. MATHESON,
Provincial Treasurer.

Treasury Department, Parliament Buildings,
Toronto, 3rd June, 1909.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

COUNTY OF PRINCE EDWARD, \$35,000.

SEALED TENDERS, addressed to the undersigned and marked "Tenders for Good Roads Construction," will be received up till 10 o'clock a.m. of Wednesday, the Fourteenth Day of July, 1909, for the purchase of debentures of the County of Prince Edward, amounting to Thirty-five Thousand Dollars principal money, interest four and one-half (4½%) per cent., repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,
Treasurer of the County of Prince Edward.

Picton, June 17th, 1909.

(Continued on Page 2322.)

LA ROSE

Write us or Phone Main 1433 for
Special Market Letter
regarding this stock.

RALPH PIELSTICKER & CO.

Members Standard Stock Exchange

Suite 1101-2 Traders Bank Bldg., - TORONTO

MACMILLAN AND VOLLANS

Members Winnipeg
Stock Exchange.

STOCK BROKERS, FINANCIAL AGENTS

Careful Attention Devoted
to Western Securities

GRAIN REAL ESTATE LOANS
FARMLANDS RENTAL INSURANCE

GRAIN EXCHANGE BLDG., WINNIPEG

BONDS and MUNICIPAL CREDIT

COMING BOND ISSUES.

Regina, Sask.—The citizens have recently passed by-laws authorizing the borrowing of \$120,000.

Sperling S.D. No. 1488, Man.—On June 29th the ratepayers will vote on a by-law to issue \$13,000, 5½ per cent., 20-year debentures. H. Grills, secretary-treasurer, Macdonald.

Orillia, Ont.—The ratepayers have carried the following by-laws: To expend \$55,000 for sewage disposal works; \$15,000 for sidewalks; \$3,000 for park improvements; \$12,500 for library building.

Edmonton, Alta.—The ratepayers have carried with large majorities the following money by-laws: \$50,000 to a public hospital; to provide two sites for new fire halls; to purchase land to extend the present market site; and to buy a new site for a hay market.

DEBENTURES OFFERING.

Sydney, N.S.—Until June 30th for \$153,000, 4½ per cent., 30-year city debentures. J. J. Curry, city clerk.

Keewatin, Ont.—Until June 30th for \$8,000, 5 per cent., 20-year school debentures. W. J. Craig, town clerk.

Saskatoon.—Until June 30th for \$184,000, 30-year, 5 per cent. debentures. J. H. Trusdale, city clerk. (Official advertisement appears on another page.)

Medicine Hat, Alta.—Until June 30th for \$50,000, 5 per cent., 30-year school debentures. W. J. Brotherton, chairman. (Official advertisement appears on another page.)

County of Hastings, Ont.—Until July 9th, for \$30,000, 5 per cent., 20-year debentures. B. Mallory, county treasurer, Belleville. (Official advertisement appears on another page.)

Regina, Sask.—Until July 19th, for \$313,600, 4½ per cent., 15, 20, and 30-year electric light, waterworks, sewerage, sidewalks and pavement debentures. J. K. Hunter, city clerk. (Official advertisement appears on another page.)

Carman, Man.—Until July 8th, for \$25,000 5 per cent. 30-year sewer and waterworks debentures. A. Malcolmson, secretary-treasurer. (Official advertisement appears on another page.)

Virden, Man.—Until July 1st for \$20,000 4 per cent. 20-year telephone debentures of the municipality of Wallace. J. F. C. Menlove, secretary-treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Buchanan, S.D., Sask.—\$5,000, 6 per cent., 15-year debentures to Ontario Securities.

Cancra, S.D., Sask.—\$15,000, 5½ per cent., 15-year debentures to Ontario Securities.

Semans, S.D., Sask.—\$2,000, 7 per cent., 15-year debentures to Ontario Securities.

Esterhazy, S.D., Ont.—\$1,500, 5¼ per cent., 15-year school debentures to Ontario Securities.

Orr S.D., Man.—\$1,500, 6 per cent., 10-year debentures to Messrs. H. O'Hara & Company, Toronto.

Wilkie, S.D., Sask.—\$3,000, 5¼ per cent., 10-year debentures to Messrs. H. O'Hara & Company, Toronto.

Oshawa, Ont.—\$2,600, 4½ per cent., 30-year school debentures to Messrs. W. C. Brent & Company, Toronto.

Phoenix, S.D., Sask.—\$1,000, 5½ per cent., 10-year debentures to Messrs. H. O'Hara & Company, Toronto.

Bruce County, Ont.—\$20,000, 4½ per cent., 20-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Grey Township, Ont.—\$11,741, 5 per cent., 10 and 15-year drainage debentures to Messrs. W. C. Brent & Company, Toronto.

Chatham, Ont.—\$35,388, 5 per cent., 15-year local improvement debentures to Messrs. Dymont, Cassels & Company, Toronto.

Owen Sound, Ont.—\$125,000, 4½ per cent., 25-year waterworks, and \$30,000 4½ per cent., 20-year electric light debentures to the Ontario Securities.

Niagara Falls, Ont.—\$14,600, 5 per cent., 20 and 30 year local improvement debentures; \$21,678, 5 per cent., 20 and 30-year, waterworks debentures; \$10,000, 5 per cent., 20 and 30-year, electric light debentures, and \$1,800, 5 per cent., 20 and 30-year sewer debentures to Messrs. W. C. Brent & Company, Toronto.

CALGARY CORPORATION ISSUES BONDS.

The Dominion Securities Corporation are offering at par and interest 6 per cent. first mortgage fifteen year sinking fund bonds of P. Burns & Company, Limited, of Calgary, Alberta. The bonds are dated 1st April 1909, and are due 1st April 1924. Principal and interest are payable at Montreal, Toronto and London, Eng.; interest payable 1st April and 1st October. The bonds are in denominations of \$1,000, \$500 and \$100 and may be registered. The bonds are redeemable as a whole at 105 and interest on any interest date on and after 1st April, 1914, on sixty days' notice, or annually by sinking fund drawings, beginning 1st October 1910. The trustee is the National Trust Company, Limited.

The legality of the issue has been certified by Messrs. Blake, Lash and Cassels, barristers, of Toronto. The Dominion Securities Corporation is offering. The assets of the company amount to \$3,032,129.08, while this issue of bonds is the only issue outstanding. The annual bond interest charge will be \$60,000, while the net earnings for the last fiscal year were \$317,860.73. The value of the assets as given above were ascertained very conservatively by Messrs. Price, Waterhouse, & Company, chartered accountants, of England. The present issue of bonds is to pay off the company's floating indebtedness and is absolutely a first charge on all the company's properties, now owned or hereafter acquired.

Messrs. St. Cyr, Gonthier and Frigon, of Montreal, are forging to the front as one of the representative bond firms doing an exclusive Quebec business. Heretofore this firm has dealt in the bonds of Quebec municipalities only, but it is their intention now to extend their operations and to bid on municipal bonds in the other provinces. The latest offering of this firm is the town of Iberville, Quebec, 5 per cent. bonds, due 1st May, 1949. This issue is for \$80,000 and is in denominations of \$500 and \$1,000, and is intended to consolidate a general debenture debt of \$42,000, and a floating debt of \$33,000. The assessed value of property for taxation is \$532,560, and the value of the non-assessable property is \$269,000. The assets of the municipality are \$75,000; population, 21,000; tax rate, 1 per cent., and the school rate, ½ per cent.

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CONSULTING ENGINEERS

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 1st Mortgage 5% Gold Bonds
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DOMINION COAL COMPANY LIMITED
 at 97½ and Interest
 to Yield 5½%.

We recommend these bonds as a safe and desirable investment.

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It is the purpose and duty of this Company to serve all of its clients to the best of its ability. Our complete organization is available to anyone seeking investments or financial advice—impartial consideration and service to the client of limited funds as to the more wealthy individual or institution.

It is a pleasure to select from our offerings a suitable bond, and to assist to a thorough investigation of the security.

Some of our Railroad Bonds are paying 5% to 5½%. Water and Power Bonds 4¾% to 5%. Bonds of long-established, continuously prosperous industries 5% to 6%.

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Securities that appeal to thoughtful people who do not care to assume what is commonly termed "a business man's risk" are limited somewhat closely to bonds returning about 4 to 5 per cent. Investors who desire to secure the best return on their funds consistent with absolute safety are invited to correspond with

WM. C. BRENT
 Canada Life Building 7
 TORONTO

DEBENTURES FOR SALE.

(Continued from Page 2319.)

MEDICINE HAT SCHOOL DISTRICT No. 76.

SEALED TENDERS will be received by the undersigned up to the 30th day of June, 1909, for the purchase of \$50,000, 5 per cent. debentures, repayable in thirty equal annual instalments, to be issued by the Medicine Hat School District, No. 76, for the purpose of building a high school. The highest or any tender not necessarily accepted.

Official statement of particulars may be obtained by addressing the Secretary at Medicine Hat, Alberta.

W. J. BROTHERTON, Chairman.

CARMAN, MANITOBA, DEBENTURES FOR SALE

Tenders will be received by the undersigned up to the 8th of July, A.D., 1909, for the purchase of \$25,000 5 per cent. 30-year sewer and waterworks debentures of the town of Carman.

The highest or any tender not necessarily accepted.

A. MALCOLMSON,
Secretary-Treasurer.

Carman, Man., May 15th, 1909.

(Continued on Page 2290.)



CITY TREASURER'S OFFICE,
Halifax, June 8th, 1909.

TENDERS,

marked "TENDERS FOR LOAN," will be received at this Office up to

TUESDAY, THE 6th DAY OF JULY,

Next, at Noon, from parties disposed to loan to the City of Halifax the sum of One Hundred and Twenty Thousand Four Hundred Dollars, in whole or in part, for the following purposes, viz. :—

Extension and Improvement of Water Service	\$70,000	Under authority of Chap. 71 Acts of 1907
Sewerage	30,000	Chap. 85 Acts of 1909
Sidewalks	15,000	Chap. 71 Acts of 1907
City's share of Payment laid in City	2,400	Chap. 85 & 86 Acts of 1909
City's share of Capital Account Provincial Exhibit	3,000	Chap. 65 Acts of 1906
		Chap. 86 Acts of 1909
	\$120,400	Chap. 86 Acts of 1909

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars, payable on 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT. PER ANNUM, PAYABLE HALF YEARLY.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN, City Treasurer.

DEBENTURES, COUNTY OF HASTINGS.

SEALED TENDERS, addressed to the undersigned, County Treasurer, will be received until 2 o'clock p.m. on Friday, 9th Day of July, 1909, for the purchase of \$30,000.00, five per cent., Debentures of the County of Hastings, payable in twenty equal annual instalments.

Tenders to cover accrued interest and delivery at Merchants Bank, Belleville. No tender necessarily accepted.

For further particulars apply to—

B. MALLORY, County Treasurer.
Shire Hall, Belleville, June 21st, 1909.

THE CORPORATION OF THE CITY OF REGINA, SASK.

DEBENTURES FOR SALE.

The undersigned will receive tenders for the following Debentures up till 5 o'clock p.m., in the City Clerk's Office, Regina, on Monday, 19th July, 1909:—

1. Electric Light (payable at the end of 30 years) \$33,000 00
2. Waterworks . . . (payable at the end of 30 years) 33,000 00
3. Sewerage (payable at the end of 30 years) 34,000 00
4. Pavements . . . (payable at the end of 15 years) 15,000 00
5. Sidewalks (payable at the end of 20 years) 6,000 00
6. Electric Light (payable at the end of 30 years) 45,000 00
7. Waterworks . . . (payable at the end of 30 years) 25,000 00
8. Waterworks . . . (payable at the end of 30 years) 90,000 00
9. Sewerage (payable at the end of 30 years) 25,000 00
10. Pavements . . . (payable at the end of 15 years) 6,400 00
11. Sidewalks . . . (payable at the end of 20 years) 1,200 00

Total \$313,600 00

All the above Debentures are to be dated 1st July, 1909, 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.

J. KELSO HUNTER, City Clerk.
Regina, Sask., 15th June, 1909.

NOTES OF BIDDING.

Six bids were received for the Tilbury, Ont., \$4,500, 5 per cent. school debentures, awarded to W. C. Brent.

Five bids were received for the Gravenhurst \$20,000 waterworks debentures, all from Toronto firms. This issue was awarded G. A. Stimson & Company, as previously noted.

Eight bids were received for the Lethbridge, Alta., \$200,500 4½ per cent. waterworks, power station and sidewalks debentures, which were awarded to the Dominion Securities Corporation.

For the Monston, N.B., \$133,000, 4½ per cent. debenture issue six bids were received. These debentures are for sewer and water extensions, and to retire maturing bonds, and are payable in 1949. J. C. Mackintosh & Company, of Halifax, were the successful tenderers.

NEWS AND NOTES.

Mr. David B. Gardiner has been appointed a temporary assistant to City Auditor Stirling of Toronto.

Portage la Prairie assessment, which last year totalled \$4,578,888 is this year \$4,721,860. Population has increased 419.

Preliminary arrangements are being made in London, Eng., for the issue of £800,000 4 per cent. debentures of the Canadian Northern Ontario Railway.

The efforts of Sir Robert Perks, the English engineer, to get the Canadian Government to guarantee the bonds of a private company to build the proposed Georgian Bay Canal, have apparently ended in failure. The Premier has given his opinion that at present the Government is unable to give the necessary guarantee.

Town of
IBERVILLE, QUE.

\$80,000 5% Bonds

To Consolidate All Outstanding Debenture
and Floating Debts.

Due 1st May, 1949—Denominations \$500 and \$1000

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☐ We own and have for sale a well selected
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☐ Particulars gladly furnished on request.

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\$100 \$500 \$1000
We can offer **BONDS** in the above
denominations of a well-established Com-
pany to pay the investor 6%. The Company
is earning and paying dividends on over
\$4,000,000 of stock.

Full particulars submitted upon application.

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"We have obtained better results from the Monetary
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More direct inquiries resulting in actual business have been
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The above is an unsolicited compliment to the Monetary
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name to be published in connection with the above, but he
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you can tell them, but don't publish my name with this un-
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We have dozens of this kind of letters. If YOU adver-
tise, you'll write the same in a year, or, at least, you'll think
it even if you don't write it.

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To yield 4 $\frac{3}{4}$ % to 5%

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STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the Crown
Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per
cent. on present total capitalization is equal to 10 per cent. on former
capitalization.

Prices on Canadian Exchanges are compared for convenience with
those of a year ago.

British Columbia Mining Stocks (close Thursday) furnished by Robert
Meredith and Company, 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and
Mining Exchange

All companies named in the 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 prices (close Thursday) furnished by Burnett & Co., 12 St.
Sacrament St., Montreal.

HIGH CLASS
INDUSTRIAL BONDS

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5% TO 6 $\frac{3}{4}$ %

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Commercial Union Building, Montreal

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Monetary Times.

Chartered Banks' Statement the Dominion Government

For the months of Apr, May, 1909; Compared.

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice, 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.

Table with columns: 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, Mortgages on real estate sold by bank, NAME OF BANK, Bank Premises, Other assets not otherwise included, Liabilities to other 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.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK, Balance due from agencies 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.

COMMERCE and TRANSPORTATION

TRADE WITH NEW ZEALAND.

London Firm Want Substantial Subsidy—Market for New Zealand Dead Meat and Butter in Canada.

(From Our Own Correspondent.)

Vancouver, June 22.

Announcement has been made that Messrs. Andrew Weir & Company, the well known steamship owners of London, have cancelled all negotiations for a service between Canada and New Zealand. They have gone so far as to submit a tender of a 28-day service of five large cargo steamers between Vancouver and New Zealand for an annual subsidy of \$82,500. The service which has obtained between these points was supplied by the Alley Line of steamers bi-monthly, and with the cutting off of the subsidy by the New Zealand Government, it is feared that the service will cease. The reason given for the discontinuance of the subsidy was that practically no commercial movement had been effected other than the export of lumber from Canada. Even if Messrs. Weir & Company have withdrawn it is not improbable that some other company may be in the field, since a proposition has been mooted on the Pacific Coast which will give the desired service.

Cold Storage Needed.

It might be stated that the reason that nothing else but lumber was moved was because the steamers had no cold storage capacity, and it was hoped with a better service to have supplied this much-needed requirement. The results accomplished by the Alley service should not be cited as a standard. When cold storage capacity in the liners from Australia was available to New Zealand shippers, considerable produce was shipped to Canada, but after this facility was let as a job lot to a Sydney firm, it was reserved exclusively for the use of Australian shippers. That is why no dead meat or butter came from New Zealand to Canada. It could not be carried on the Alley steamers, since there was no cold storage. Not that there was no market for it, especially in Western Canada. On the other hand, there was a strong demand, so much so that an attempt was made to bring in butter via the Suez Canal, with a transshipment at Liverpool. That this was actually done indicates more than anything else the demand. The New Zealand butter, which is of high standard, would come to the West at a time when high prices obtain and the quality is off because of the winter season. As the seasons alternate, the new butter would be welcome, as well as the dead meat, and with proper facilities something other than lumber would be moved. The cold storage capacity on the Australian liners is not sufficient for one company's needs, and another company, namely, Messrs. P. Burns and Company, actually chartered a special boat to bring dead meat from Australia. If there is such a big demand for these products, New Zealand may easily be in the market with return cargoes, and a considerable reciprocal trade may be built up.

No Call at San Francisco.

When Messrs. Weir & Company say that a \$500,000 yearly subsidy is required, if the boats make no call at San Francisco, they are taking almost a hold-up position, which may be all right from their point of view. The federal department at Ottawa takes the proper stand when it demands in return for a subsidy that boats should not call at San Francisco. That would be the first port of call, and overland passengers would disembark there, not caring to prolong a long voyage by three or four more days, which would be to the disadvantage of Canadian ports on the Pacific. The Alley Line people have interviewed both the New Zealand and Canadian Government authorities with the hope of securing an addition to the subsidy that has been granted

which would enable them to supply boats to meet the requirements of the traffic that offered. So far, these efforts have been unsuccessful. It may come later, as it has already been demonstrated that with almost no opportunity trade has started, and if so under handicapping circumstances what would it be like if conditions were at all favorable?

MAY WOOD MARKET.

No Improvement in Business, Demand Quiet—Consumption Reduced But Values Are Steady.

The Wood Circular for May, published by Messrs. Farnworth & Jardine of Liverpool, England, makes the following reference to the industry which will be read with interest by Canadian dealers:—

In the business of the past month there is no improvement to report, the demand continuing very quiet. The aggregate arrivals were about the same as corresponding month last year, but the deliveries show a reduced consumption for the same period; stocks with few exceptions are fairly moderate, and values generally are steady.

Canadian Woods.—Pine Timber.—Waney, 1st Class.—

No arrivals; the demand continues quiet, and the deliveries very small, but stocks are moderate, and values rule steady. Second Class Waney.—About 5,000 feet have just arrived on consignment; there is only a limited enquiry, but stocks are not heavy. Square Pine.—The demand is limited, and the stock adequate. Red Pine.—There is very little enquiry. Oak.—No arrivals; the demand is very quiet, and the consumption again poor, but stocks are not excessive, and prices fairly steady. Elm.—Square.—There has been a very limited demand, and the consumption of a retail character; stocks are sufficient. Pine Deals.—The arrivals have been light, and the deliveries more satisfactory, but the demand is dull and stocks are too heavy; there is little change in value to report. Red Pine Deals.—The demand is quiet.

New Brunswick and Nova Scotia Spruce and Pine Deals.

—The arrivals to the Mersey during the past month considerably exceeded the corresponding period last year, viz.: 5,590 standards, against 2,490 standards, of which about 75 per cent. went to Manchester. The demand is not active, but the deliveries have been fairly satisfactory, and values are steady; stocks are moderate. Pine Deals are only in limited request.

Birch.—Logs, chiefly from Halifax, N.S., arrived freely; the consumption has been fair, but the stock is increasing; values are easier. Planks have also come forward freely, values rule low, and stocks are adequate.

Pitch Pine.—Logs.—The arrivals at Liverpool and Manchester during the past month have been 416,000 cubic feet against 472,000 cubic feet during the same period last year, and again largely to Liverpool; there has been a fair consumption, but there is no improvement in the position to record, and values remain at low points. Hewn.—There has been a fair consumption; the demand appears almost entirely confined to the better class wood. Sawn.—The arrivals have exceeded the deliveries by about 100,000 cubic feet, consequently the stock is increased to this extent; values remain on the low side, and have been practically unchanged throughout the month. Deals and boards have again been imported freely; a fair consumption at unchanged rates.

APRIL TRADE REVIEW.

According to the Trade and Navigation unrevised monthly statements of imports entered for home consumption during the month of April, improvement in trade conditions

BRITISH COLUMBIA ADVERTISERS

British American Trust Co.,

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H. N. Galer,
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W. L. Germaine,
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Money invested on Mortgage at current rates of Interest.

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Paid-up Capital - 444,500
Reserve - 72,000

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Branch Office—New Westminster, B.C.

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.
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WAGHORN, GWYNN & CO.

STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.

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INSURANCE—Sovereign Fire Assurance Company, Caledonian,
519 Granville Street, Vancouver, B.C.

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is very evident, as the total imports and duty collected compared with last year are on the increase. The year 1907, however, for the first four months and for the month of April is greatly in advance of like periods in the two succeeding years. The total imports for April of this year were \$22,601,571, and the duty collected \$3,788,480, in 1908, the total imports were \$20,201,609, and duty collected \$3,297,741, and in 1907 the total imports were \$28,335,287, while the total duty collected amounted to \$4,330,018. For the first four months of the present and the two previous years the returns are:— 1909, total imports, \$102,767,228, duty collected, \$17,160,741; 1908, total imports, \$94,532,049, duty collected, \$16,298,264; 1907, total imports, \$117,117,407, and duty collected, \$18,631,923. The month of April is much behind that of May and this is noticeable in the figures of the three years given, May being the heaviest month for the first quarter.

The total value of goods exported from the Dominion during the month is \$12,397,285, of this \$534,486 was value of foreign goods exported. The total exported to points in British Empire was \$5,706,545.

TRADE INQUIRIES FROM OVERSEAS.

The following are recent inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W.:

Portable Bldgs.—Lancashire firm manufacturing portable buildings desires Canadian business.

Greases.—Scottish firm manufacturing greases, grease-making oils and drying oils desires Canadian agents.

Produce.—Liverpool firm wishes the sole agency of a Canadian shipper of general produce, cereals and preserved provisions.

Hand Bags.—Liverpool firm desires communication with buyers of second-hand bags at Halifax, N.S., and St. John, N.B.

Lemons, etc.—Italian correspondent wishes to get into touch with Canadian importers of Sicilian (in boxes), essential oils, green fruit, etc.

Inquiries from the Branch for city trade inquiries, 73 Basinghall Street, London, E.C.:

Hides.—London firm of leather and hide merchants desire Canadian agents.

Tinplates.—London firm would like to hear from Canadian buyers of tinplates in quantity.

Leather Goods.—London company manufacturing straps, purses, dog collars and fancy leather goods, desire Canadian agents.

Broom Corn.—Hungarian firm exporting broom corn as used by brush makers and others wishes Canadian agent.

Sashweights.—Midlands company manufacturing sashweights desires communication with Canadian buyers.

TARIFF WALL ON ZINC.

Should Refine Canadian Ore Here—No Profit in Exporting Now—Mining Notes.

Monetary Times Office,
Vancouver, June 22nd.

Those connected with the mining of zinc in the Kootenay and Slocan districts of British Columbia are complaining because by the new tariff of the United States it will be impossible to ship zinc from Canada to be refined. The old duty was 20 per cent. ad valorem, but even this was not considered favorable by any means. In January, announcement was made that this was removed and for a time there was rejoicing, and preparations were made to operate mines, the ores in which contained zinc. It was expected that the new tariff would contain favorable alterations, but instead the duty has been increased to what will amount to \$8 a ton on 40 per cent. ore, which makes profitable shipment impossible. The

LONDON and LANCASHIRE LIFE ASSURANCE CO.

OF LONDON, ENGLAND

Head Office for Canada:—COMPANY'S BUILDING, MONTREAL

Extract from Forty-sixth Annual Statement, Year ending 31st December, 1908

New policies issued during the year were 1,214 for.....	\$	2,887,06c
Income, Premiums and Interest		2,065,499
Claims by death with bonus additions.....		691,961
Claims under matured Endowments, including bonus additions		353,652
Surrenders, Annuities and Pensions.....		116,44c
Expenditure		340,497
Invested Funds		11,861,58c

LIABILITIES.

Assurance and other Funds	\$11,991,976 64
Claims admitted but not paid	112,430 7c
Sundries	29,373 11

\$12,133,780 50

ASSETS.

Mortgages	\$ 1,928,564 6c
Loans on Company's Policies	1,140,625 44
British and Colonial Stocks	1,493,811 14
Railway Debentures, Stocks and Shares.....	6,485,220 6c
Foreign Government Securities	120,925 7c
Other Investments (Ground Rents, etc.).....	1,084,014 8c
Cash	180,618 04

\$12,133,780 50

Issued by Order of the Board,

W. AENEAS MacKAY, General Manager and Secretary
B. HAL. BROWN, Manager for Canada

DIVIDENDS

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-Up Capital	444,000.00
Reserve Fund	242,000.00
Assets	2,316,930.86

Notice is Hereby Given that a Dividend of **Four Per Cent.** for the current half year (being at the rate of **Eight Per Cent.** per annum) upon the paid-in stock of this institution has been declared and that the same will be payable at its office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after Friday, July 2nd, 1909.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY, Managing Director.

Guelph, June 7th, 1909.

LA ROSE CONSOLIDATED MINES COMPANY,

A Dividend at the rate of 3 per cent. for the quarter ending 31st May, 1909, and a Bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company and will be paid 20th July next to Shareholders of record at the close of business on 1st July, 1909. By order of the Directors the transfer books will be closed from the close of business on 1st July, 1909, and remain closed until 10 a.m. on 21st July, 1909.

Dated the 17th Day of June, 1909.

LA ROSE CONSOLIDATED MINES COMPANY.

D. A. DUNLAP, Secretary-Treasurer.

MEXICO TRAMWAYS COMPANY.

NOTICE.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th Day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By Order of the Board,

W. E. DAVIDSON, Secretary.

Manning Arcade,

24 and 28 King Street West,
Toronto, Canada.

THE MEXICO ELECTRIC TRAMWAYS, LIMITED.

**Report and Accounts for Year Ending
31st December, 1908.**

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th Day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented; to elect two Directors and Auditors; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

Dated this 19th day of June, 1909.

By Order,

W. E. DAVIDSON,

Secretary.

Manning Arcade,

24 and 28 King Street West,
Toronto, Ontario.

W A N T E D

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.

WANTED

STOCK SALESMAN.

Must be first-class and able to furnish Guarantee Bonds, to sell an A1 Financial Proposition, either salary or commission. The right man can earn over \$1,000 per month. Our reference, The Canadian Bank of Commerce, Vancouver, B.C., "Dun's" or "Bradstreets."

CANADIAN FINANCIERS, LIMITED,

Vancouver, B.C.

Fire Insurance Companies and Loan Companies.

Agencies for Calgary and the Province of Alberta wanted for Good Fire Insurance Company and Good Loan Company. Best References. Write Morfitt, Lang & Bond, Drawer, 1296, Calgary, Alta.

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 4th day of June, 1909, incorporating Silas Richard Parsons, gentleman, William Austin Manion, gentleman, Albert Leroy Ellsworth, gentleman, William J. Hohlstein, gentleman, and Philip William Binns, gentleman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, acquire and take over the business, property, plant, accounts, contracts, moneys, and other assets of the British American Oil Company, Limited; (b) To extract and mine from the earth petroleum oil and any and all other oils, minerals (including natural gas) and other products, and to refine, manufacture and work petroleum oil and other oils, minerals and other products; (c) To acquire, buy, sell, dispose of, trade and deal in petroleum oil and other oils, paints, paint stocks, varnishes, boiler compound and products, wares and articles wholly or partly made of or produced from oil of any kind and also natural gas; (d) To manufacture, buy, sell, let, hire, exchange, deal in, use and operate machines, machinery, tools, implements, tanks, tank cars, engines, boats, barges and vessels, for carrying oils, forms for machines, machinery and industrial designs, and to act as agents for the buying and selling of any or all the articles above mentioned or any appliances used therewith; and to do such things as are incidental or conducive to the above-mentioned objects or any of them, to purchase, lease, take or acquire from any other company or companies, individual or individuals, any business or businesses of the nature or partly of the nature of the above mentioned, and the assets or portions of the assets thereof, and to assume the liabilities or parts of the liabilities thereof on such terms and conditions as may be agreed upon, and to issue any shares of the said company now being subscribed for by them or any part thereof, or any other shares of the capital stock of the said company that shall be agreed upon by or on behalf of the said company to the vendors or to whom they may appoint as fully-paid up stock and shares in payment for the purchase by or transfer to the said company of any property or assets which the vendors may sell or transfer to said company; (e) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid and to grant licenses for the use of and sell, dispose of or otherwise deal with patents, patent rights and privileges, improvements or secret processes acquired by the said company; (f) To purchase, buy, acquire, hold and dispose of stock or shares in any other company or companies, corporation or corporations carrying on a similar or like business or having similar or like 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 British American Oil Company" (Limited), with a capital stock of five hundred thousand dollars, of which 2,500 shares shall be preference stock and 2,500 shares shall be common stock, 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 June, 1909.

CHAS. MURPHY,

Secretary of State.

THE SHAWINIGAN WATER & POWER CO.

DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend of One Per Cent. (1%) upon the paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending June 30th, 1909, payable July 20th, to shareholders of record on the books of the Company at the close of business on July 7th.

By Order of the Board.

W. S. HART, Secretary.

Montreal, June 14th, 1909.

United States Senate made some concessions on low grade ore, but this will make no difference in British Columbia, as nothing less than 40 per cent. ore can be shipped with profit.

Refine Canadian Ore Here.

If the Government is enterprising, or if monied men can be found, the working out of the solution will be a better thing for British Columbia than if the ore was shipped out of the country. In the latter instance, the United States refineries get the benefit. The only solution is to have facilities to handle the ore in the province of production. The electric smelter at Nelson is only in the experimental stage as yet, and if it proves a success the question will be solved, to some extent at least. In the meantime, though, nothing can be done. Smelting facilities would mean great activity in the low grades mines of South-eastern British Columbia, as the zinc is a by-constituent and if it can be disposed of, the properties can be profitably worked. Otherwise, the mines will in all probability remain idle.

It may be that the establishment of a smelter is the project in view of the Illinois Zinc Company, which is located at Peru, Ill. That company has Mr. J. A. Ede, one of its engineers, in British Columbia, studying the situation.

The Brewster Syndicate.

Finds of silver are reported by the Brewster Syndicate, organized to develop four claims in Brewster Township, south of Gow Ganda. The members of the syndicate are: F. H. Potts, chairman; D. G. Kerr, M.E., secretary-treasurer; R. G. Cowan, James A. Tweed, A. R. Bickerstaff, G. F. Marsh and Dr. Hay, all of Toronto; and Mr. H. F. Robinson, of Newfane, N.Y.

The properties which are being developed are two forty-acre Klingensmith properties, one fifty-two-acre Rochester property and one forty-acre Marsh property. The Rochester property borders on Camp Lake on the north and the other properties are between Camp Lake and Lake Diabase.

The syndicate reports that the six men who are doing stripping work on the property have discovered a good vein running diagonally across one of the properties. No shaft has as yet been sunk and no work has yet been done, and

whatever capital is needed for the working of the mine will be supplied within the syndicate. No stock will be placed upon the market.

Mines Inspection Limited.

A company of mining men has been formed to overcome the lack of system in mining work as carried on in Ontario. They are applying business methods to the mining and prospecting profession in as much as can be done by affording the means of reporting on claims and providing a reliable medium of developing and doing assessment work on prospects. The personnel of the company is such that a man speculating in mines in Ontario can get as many facts as possible and perform his business with security. It is as follows: Messrs. H. W. Yates, B.C.; M. C. A. Little, graduate of Houghton School of Mines, formerly engineer of Coniagas Mine; R. H. Dickson, and McLaughlan, Sangster, Johnston and Moorehead are the solicitors.

BETTER BE SURE THAN SORRY.

Business in many of the financial and commercial institutions of Canada has slackened considerably within the past week on account of the wave of exceedingly warm weather. The C.P.R., G.T.R., and other railroads report an unusually large sale of tickets to summer resorts. This emigration from the office to the field has increased activity in several directions. Camping outfits, bathing suits and similar merchandise is being sold in large quantities.

Neither would a man of affairs think of going away and leaving his house entirely unoccupied without carrying full fire insurance on the house and the effects within. Neither would the sensible man go away to woods or lakeside without insuring himself against a lengthy enforced idleness through some vacation accident. Vacation time is full of pleasure but it is also full of peril. There is probably no man of advanced age but who can remember some vacation time spoiled by a sprained ankle, a drowning accident to some neighbor's child, or other accident, fatal or otherwise, to himself or some member of his or his neighbor's family.

When one forsakes the beaten paths of civilization and gets into a canoe or goes on a hunting trip over treacherous undergrowth, chances of an accident are increased many fold. "Take care of yourself" has become the stereotyped form of saying "Good-bye" to the vacation-seeker. It is the better part of valor to have help on taking care of yourself and of your family in case of accident to yourself.

The Ocean Accident and Guarantee Company can supply you (at a low cost per thousand) with any form of protection from accidents or ill health. There are policies for every purse. The main offices in London, Eng., was established in 1871. There are offices in the Traders Bank Building, Toronto, and in the Merchants Bank Building, Montreal, where a 'phone message will bring an agent to you who knows all about the insurance he is selling. Don't leave without 'phoning the Ocean Accident. Triple indemnity in case of accident while on the railroad or traction cars.—Adv.

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Chartered Accountant
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 110 Jasper Ave. W. EDMONTON.

During the Past Few Years
 We have secured many increased contracts from our old subscribers, who are using larger numbers of reports and books. Can you imagine a stronger argument for the quality of our service and for your need of it?
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NATIONAL FINANCE CO. Ltd.
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 We invest money for clients in Western Canada farm lands, fruit lands, town and city property. We buy for clients, Western bonds, debentures and other high-class securities. We guarantee mortgage loans and collect interest.
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When writing to Advertisers kindly mention The Monetary Times.

THE INSURANCE CHRONICLE

INSURANCE AND THE UNIVERSITY.

What is Done in France—Opinions of Professor Dupuis.

III.

In France, young men who desire the higher education in subjects connected with finance and underwriting, have the privilege of attending free lectures, in Paris, of the Philotechnic Association. The director of the course, which includes finance and insurance, Professor Barriol, writes to the *Monetary Times* enclosing programmes of these lectures. Their subjects include banking, exchange, fire, life, marine and accident assurance in theory and practice, social economics, insurance law, and among the lecturers are some of the leading actuaries and insurance men of France. Director Barriol says: "These lectures are attended by young men in banking houses or insurance offices, who go either to perfect themselves in some special branch or to acquire knowledge, theoretical or practical, which will enable them to offer themselves for the various examinations of the French Institute of Actuaries.

Underwriters Should Draft Proposals.

The opinion on the feasibility of teaching the technics of, say, life assurance by a university, expressed on a previous page by Mr. Goldman, finds confirmation from Professor Dupuis, of Queen's University, Kingston, who says:—"The idea of M. Laflamme, of Laval University, is quite a feasible one, and quite a number of the mathematical graduates of Queen's are at present in actuarial work.

"I think that the only way for the idea to be put into practical form is for the Underwriters' Association to sketch out the course which would be acceptable to it, and to leave the minor details of carrying out the work to the universities. No university could be expected to establish a separate and distinct course for this purpose, as the number of students in it would scarcely justify it; but out of all the subjects taught in a university, and possibly with a few special ones as may be required, it would certainly not be difficult for the Association to determine such a course as would suit its wants. A special degree might be instituted for those who completed the course satisfactorily.

"If this solution of the matter is acceptable to the Underwriters' Association, the writer would be quite glad to give any assistance that he can."

Work of Fire Underwriters' Association.

As helps to the making of future Canadian underwriters, it might naturally be supposed that the Canadian Fire Underwriters' Association, a very busy and very influential body, would take an interest in all steps towards education in the science of underwriting. And so it does. Not, however to the extent of directly providing in its own premises or regularly by its own staff classes or lectures. Mr. John A. Robertson, the secretary, thus answers the inquiry, on this point, of the *Monetary Times*:

"This Association does not now, as an Association, provide any special form of instruction for juniors in the profession, except such as may be acquired by actually working on the staff. The various insurance companies (fire and life), however, maintain the Insurance Institute of Toronto, which carries on, both by general lectures and discussions, and also by special class lectures, a very valuable educational course." And, he might have added the Montreal Insurance Institute, with cognate objects, receives similar assistance from the insurance companies towards training young men who wish to make themselves adepts in underwriting.

The character of the lectures and discussions, which it is the privilege of the members of these institutes to attend, has been often illustrated in these pages by reports of the meetings and by the publication of the papers read.* And the annual volume of the proceedings of the Toronto Institute affords further interesting testimony to the care which has been expended on the classes for several years. The Syllabus of Examinations is very comprehensive. The secretary of this body, Mr. E. J. Harvey, tells us, as to the instructions for candidates, that, "in the past the Institute has attempted to do everything in its power to arrange for instruction to be given to the student members, but invariably it has resulted that through lack of attendance the classes have been discontinued. It has always seemed to be a difficult matter to arrange an hour for instruction that would be acceptable to students in the different offices, and for this reason the Institute has felt that the matter of instruction should be left to the companies themselves, and I believe in the case of the Manufacturers' Life they still hold classes of instruction."

What Canadian Companies Are Doing.

The question of how to get their employees familiarized with the higher branches of the science of underwriting has by no means been ignored by managers of Canadian insurance companies. Some years ago the Canada Life opened classes for the instruction of its staff; the Confederation gave instruction also; and although the Sun, we believe, never had classes to teach their young men outside work or higher work, its district managers used to hold regular meetings for the instruction of their agents.

(To be Continued.)

INSPECTION OF FACTORIES.

The small, dirty, and overcrowded "sweatshops," child labor, long hours and scanty wages, about which so much has been heard from the republic across the border, exist to a small extent in Canada. According to the 21st annual report of the inspector of factories of Ontario these grievances are happily seldom cited in any part of that province. The fact of having good clean factories, where sanitation is good; where skilled labor is employed is conducive to the bettering of trade conditions and the production of well made articles for the market. The inspectors have noticed, however, that improvement could be made in a few instances and instructions to this effect have been given. Child labor is not so much in vogue as it has been noted on previous visits to factories, and in existing cases the work is of such a character and the hours so defined as not to be found detrimental to the health and growth of those who are compelled to earn their living before having completed their education.

The reports declare that in some cases fire escapes were not in good condition, having been allowed to rust through want of paint and thus leaving them dangerous should a conflagration occur. The entrances to other fire escapes were found to be blocked by tables and refuse. This was ordered to be cleared away. Some considerable attention was given to boiler handling. This has become to be looked upon as dangerous and special instructions as to the care of some have been given. One inspector stated that an explosion would probably mean the lives of those employed in the building.

During the year 532 accidents occurred, of which 28 proved fatal.

The Dominion Securities Corporation, Limited, offer
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First Mortgage 15-Year Sinking Fund Bonds

Dated 1st April, 1909. Due 1st April, 1924. Principal and Interest payable at the Imperial Bank of Canada, Montreal and Toronto, and at Lloyds Bank, London, England.

INTEREST PAYABLE 1st APRIL AND OCTOBER.

Redeemable as a whole at 105 and interest on any interest date on and after the 1st April, 1914, on sixty days' notice, or annually for sinking fund drawings, beginning October 1st, 1910.

Denominations: \$100, \$500 and \$1,000.

BONDS MAY BE REGISTERED.

Trustee: THE NATIONAL TRUST COMPANY, Limited.

Price 100 and interest yielding 6 per cent.

ASSETS

Real Estate and Buildings owned by the Company.....	\$1,386,708 75
Packing House and Plants at Calgary, Vancouver, Strathcona and Wetaskiwin.....	511,786 34
Branch Plants and General Equipment and other capital assets....	200,761 77
	\$2,099,256 86
Current Assets (after deducting all liabilities).....	932,872 22
	\$3,032,129 08

BOND ISSUE

1st Mortgage 6 per cent. issue of 1909 (closed mortgage).....	1,000,000 00
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EARNINGS

Net earnings for year ending 30th September, 1908.....	317,860 73
Annual Bond Interest Charge.....	60,000 00

On our behalf audit of books has been made by Price, Waterhouse and Co., Chartered Accountants. Appraisal of Plant by the American Appraisal Co. Valuation of real estate by Mr. Wm. Toole, of Toole, Peet and Co., Calgary. Reports and certificates can be seen at our various offices.

THE DOMINION SECURITIES CORPORATION, LIMITED

Head Office : 26 King Street East, TORONTO

Canada Life Building
 MONTREAL

Canada Life Building
 WINNIPEG

67 Cornhill
 LONDON, E.C., ENG.

LONDON AND LANCASHIRE LIFE REPORT.

In this week's issue will be found the forty-sixth annual report of the London and Lancashire Life Assurance Company, of London, England, and by comparing it with the report of last year it is found that the business has been going ahead. The income premiums and interest amount to \$2,065,499, against \$2,056,079 of the year previous; and invested funds, which in 1907 were \$11,439,278, totalled \$11,861,589 for the past year. The liabilities for the year 1908, including assurance and other funds and claims admitted, but not paid, amount to \$12,104,407, and the assets amount to \$12,133,780. The assets for 1907 were \$11,574,604. The mortgages held last year were about \$25,000 in excess of the year previous and loans on company's policies which totalled \$1,140,625 last year were \$1,077,506 the year before. In British and colonial stocks the company show increased holdings of \$373,029. In 1908 the total amount of railway

debenture stocks and shares was \$6,046,477, while last year the amount was \$6,485,220.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds, for the week ended June 19th:—Nipissing, 397,688; Crown Reserve, 223,413; La Rose, 195,691; Cobalt Central, 55,000; Temiskaming, 52,800; Buffalo, 46,900; Coniagas, 61,700; McKinley-Darragh, 59,362; T. & H. B., 60,000; City of Cobalt, 65,000; total, 1,217,954 pounds or 608 tons. The total shipments since January 1st are now 27,191,560 pounds or 13,595 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

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 Payable \$1.00 per Share with Application and \$1.00 per month
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 CANADA, EDMONTON, DEPOSITORY.

Z. W. MITCHELL, Sec.-Treas

EDMONTON, ALBERTA, CANADA

240 Jasper Ave. E.

P.O. Box 802

The estimates of Mount Pleasant's expenditures for the current year, as brought down, total \$86 172. The general debenture debt is \$11,830 and the total debenture debt is \$42,875.

In a recent issue, under the heading, "Sale of Vancouver Bonds," we stated that Wood, Gundy's offer for that issue was second highest. In this we were mistaken; the second highest tender being that of H. O'Hara & Company at 97.75 and interest unstamped, delivery in Vancouver.

The residents of Wychwood, just outside of Toronto, are sending a deputation to the Township Council of York to request the installation of a fire protection system, and ask that debentures to the amount of \$6,000 be issued for that purpose.

A report has been issued to the taxpayers of Montreal showing how the revenue of the city was raised last year. The total amounted to \$5,258,243 or nearly one million more than in 1907. This revenue was obtained as follows: Assessment, \$2,166,108; water rates, \$572,200; business tax, \$414,533; meters (and arrears), 233,929; licenses, \$244,791; Recorders Court, \$47,944; markets, \$111,260; Montreal St. Railway percentages, \$241,967; Montreal Light, Heat and Power Company, \$31,276; miscellaneous, \$148,252. To this must be added the amount of the collections of arrears on assessments, \$864,946; arrears in water rates, \$130,854 and arrears in business tax, \$59,814, the refunds made on these collection being \$9,610.

A question which constantly crops up in the case of almost all municipalities is that of electrolysis. Realizing the importance of this subject the Canadian Engineer of Toronto some time ago published a series of articles bearing upon it, written by J. Stanley Richmond. Mem. A.I.E.E. These have now been published in book form and will be very welcome to a great many who are thrown in contact with the problem. We commend this work to civic officials as a very valuable contribution to the literature on this very important subject. Published by the Canadian Engineer, 62 Church Street, Toronto; 72 pages. Price, 50 cents.

The Waterloo County Council have been asked for the following sums by county towns mentioned, for good roads: Berlin, \$6,333; Galt, \$2,100; Waterloo, \$9,300; Hespeler, \$1,500; New Hamburg, \$500; Elmira, \$325.

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The STANDARD TRUSTS COMPANY

DIVIDEND No. 10.

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 30th June, 1909, and that the same will be payable at the offices of the Company on and after the second day of July, 1909.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive. By order of the Board,

WM. HARVEY, Managing Director.

Winnipeg, May 28th, 1909.

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LIFE INSURANCE IN CANADA.

Business Done During 1908—Nearly One Million People Insured—Home Companies Growing.

For a country which boasts only seven millions of inhabitants, Canada makes a very fair showing in the matter of life insurance. Not far from a million persons (883,020 policies) in Canada had their lives insured in 1908, to the extent in all of \$719,513,000, which is equal to \$814 per policy. The principal items in the Blue Book of last year referring to life business are as follows, and beside them are placed similar figures for 1907. The figures refer to business in Canada only:—

	1907.	1908.
Insurance in force	\$685,523,485	\$719,513,913
Number of policies	825,429	883,020
New Insurance in year.	90,382,932	99,895,999
Premiums received	23,143,872	24,694,645
Amount of claims paid.	9,854,582	9,698,902

The insurance in force last year was therefore considerably greater than in 1907, while the death claims were noticeably less. The new business, while slightly larger, showed no increase in the average size of policies (\$448 each), which was indeed small, the cause being the great number of industrial policies among them, which reaches 171,873, or at the rate of some \$10.60 each. There is a gain, however, in the proportion of new business to total in force.

Premiums Paid.

The premiums of the year and the amount of insurance they represent may conveniently be shown in a table:—

	Total prems.	Amount in force
23 Canadian Companies.	\$16,081,504	\$480,266,931
14 British companies	1,546,275	46,159,856
15 American companies.	7,066,866	193,087,126
Grand total, 1908.	\$24,694,645	\$719,513,913
“ “ 1907	23,143,872	685,523,485

Thus while the Canadian companies exhibit a gain of \$1,117,790 in premiums and \$29,693,207 in total insurance; the American companies \$454,659 gain in premiums and \$4,599,679 in total insurance; the British companies show \$21,676 less premiums and \$302,458 less insurance than in 1907. It should be stated, however, that of the 14 British companies only 6 attempted to take any new business in Canada. The proportions of total business and new business done in 1908 by the three groups of companies was:—

	Total Business	New Business
Canada Companies	66.75 per cent.	69.10 per cent.
American Companies	26.83 “	27.50 “
British Companies	6.42 “	3.40 “
Total	100.00 “	100.00 “

GUARDIAN ASSURANCE COMPANY, LIMITED.

Besides its fire and life departments, the Guardian has in London a general department, which undertakes the personal accident, employer's liability, burglary, fidelity and other branches of underwriting. In Canada, however, it does fire business only, having a deposit at Ottawa of half a million dollars. The annual meeting was held last month, and a report submitted for the year, of which the following were the principal features.

The year's fire premiums, net, came to \$2,716,318, and the losses were \$1,535,750, being equal to 56.53 of the premiums. Not so satisfactory in amount as the fire business of 1907, but still a very fair return. The reserves reach excellent figures, the premium reserve fund reaching \$1,204,750, and the general reserve fund \$2,600,000, making the total fund in this department \$3,804,750. The

aggregate of life policies in force at the close of last year was \$39,733,049. These statistics illustrate the magnitude of the company's business. Reference has already been made to its variety.

The Guardian is in good hands in this country. Its Canadian trustees are W. M. Ramsay, R. Wilson Smith, J. O. Gravel, Hon. Alph. Desjardins, all well-known business men of Montreal. Its manager for Canada is H. M. Lambert, whose assistant is Bertram E. Hards. The Toronto manager is H. D. P. Armstrong.

FIRE AND MARINE NOTES.

Mr. W. Strachan has been appointed fire chief of Port Arthur, Ont.

* * * *

The Canada West Fire Insurance Company, whose head office is at Winnipeg, has been licensed to do business in British Columbia. The principal office for the province is at Victoria, and F. B. Pemberton is the company's attorney.

* * * *

At the request of several fire insurance companies the Attorney General's Department have ordered an investigation into the cause of a fire which occurred in March last and destroyed the general store and residence of Mr. Deloff, of Morningside, Alta. Mr. M. E. Hunter, a butter maker, has been apprehended by the police and was released on a \$3,000 bail pending his trial.

* * * *

The preliminary examination into the case of William Doyle, charged with attempting to set fire to No. 199 Brunswick Street, Halifax, was begun before Stipendary Fielding recently. Crown Prosecutor Morrison appeared for the prosecution, and W. J. O'Hearn for the defence. Chief Engineer Condon, of the Halifax Fire Department said he went to the fire and found paper on the wall of the basement of defendant's shop burning. It was extinguished with a bucket of water.

MONTREAL FIRE BRIGADE.

Youthful and Inexperienced Buy their Promotions Over Older Members—Royal Commission Investigation.

The system under which the Montreal Fire Brigade lives, moves and has its being is one of the subjects upon which the investigations of the Royal Commission, appointed by the Quebec Legislature during its last session, is throwing the most light. It would seem that bribery was carried on in the most open and shameless manner so that it was a matter of common report among those acquainted with the workings of the brigade that money would go a long way towards securing not only appointment to the brigade but promotion within it. Considering that fire insurance rates in Montreal are abnormally high and that these rates are based on the record of fire losses, the investigation into the workings of the fire brigade have a peculiar significance. It is easy, now, for anyone to point to the brigade and ask what better could be expected from a brigade in which not merit but ability to pay paved the way to promotion, but the fact is, save at occasional intervals, the fire brigade has been regarded as reasonably efficient. Fire insurance experts have probably been the most critical of its performances, possibly for the reason that they knew better than the general public what it should be able to accomplish with the appliances and equipment with which it was provided. Looking back over the past ten years, one may easily recall several instances when it would seem that the brigade should have given a better account of itself; but the same might be said of any brigade in any city. There can be no question, however, that whatever efficiency the Montreal Fire Brigade possesses it would have been en-

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ormously greater had it not been for the influence of money within the organization or within the city council itself.

Promotions Were Bought.

The evidence thus far brought out at the sittings of the Royal Commission leaves absolutely no room for doubt upon the prevalence of bribery. A short review of some of the statements made will be interesting. Many accusations were made by one person or another, but it remained for ex-Captain Viau, of the brigade, to supply the most damaging admissions. The Captain, laughingly admitted that he had received \$650 from Foreman Larivee for the purpose of getting him promoted. He had handled other money, also, among this being \$200 he had received for getting Fireman Therrien appointed, besides which \$200 had been paid by another person for getting Fireman Raparee into the brigade. Captain Taylor described the procedure a fireman must go through to get promotion. Mr. Joseph Belzil stated he had given \$225 to Fireman Godbout to be appointed, and that he was appointed a few months later. Foreman Lafleur stated he had deposited \$300 in the hands of ex-Chief Benoit to be appointed a fireman in Ste. Cunegonde. After considerable questioning and countering, he also admitted having instructed a butcher to supply an Alderman with \$50 worth of meat. He did not know what he did this for. Eventually, he said, that Mr. Papineau had seen him and told him that Ald. Duquette wanted \$50.

No Discipline in Brigade.

Captain Jean Naud, who has been in the brigade since 1877, and has a thorough acquaintance with its workings, replying to various questions, said that there was no regular system of promotions, the young and inexperienced were promoted over the old and experienced. Merit and experience were not considered at all, either in appointment to the brigade or promotion in it. Competence had nothing to do with the matter. He did not think there was any discipline in the past, and he referred to members of the brigade who were not punished for going away and getting drunk. The question of paying for promotions was in everyone's mouth, and Chief Benoit must have heard of it as the witness had told the Fire Committee of it in 1900. Sub-Chief Dubois had asked him if he did not want to have his salary increased from \$750 to \$800. Dubois asked him for \$50, telling him to give it to Charlebois the tailor. He invited Dubois to come back some other day, and when he came back he had McCouglan and LeBlanc hid in the cupboard to hear the conversation. Dubois told him that Chief Benoit was against him because he had not given \$50 towards Mr. Marsolais' election. Later he had brought forward his evidence at an investigation of the Fire Committee, but no judgment had ever been given. Cross examination brought out the fact that he had some trouble in the brigade, but the matter had nothing to do with the evidence he had given.

The examinations are still going on before the Royal Commission, and from the pointed questions being asked several of the witnesses, it would appear that an attempt is being made to get to the bottom of affairs, and place the responsibility where it belongs—which, the examiners would seem to think, is near the top. It is hard to say what will be the effect of the disclosures, but they can hardly fail to bring about a very considerable reform in the brigade, and an increase in its efficiency. If so, the result ought to become manifest in reduced premiums on fire risks in Montreal.

SOME RECENT FIRES.

Jerusalem, N.B.—General store of Mr. Robert Barnett destroyed.

Quelph, Ont.—Residence of Mr. John Fleming damaged. Loss will be heavy.

Cobalt, Ont.—The shaft house of the Cobalt Lake Mining Company destroyed.

Brandon, Man.—The model works of Mr. Matheson damaged. Gasoline explosion supposed cause.

Brockville, Ont.—Large barn owned by Mr. Manley Fields, of Augusta, consumed. Lightning the cause.

Peterborough, Ont.—Sub-station of Canadian General Electric Works damaged. Loss \$150. Lightning the cause.

Warton, Ont.—The foundry owned by Messrs. J. S. Sinclair & Sons destroyed. Loss very heavy; insurance \$1,500.

St. Mary's, N.B.—McFarlane-Neill Manufacturing Company damaged. Loss \$500. Lighted match dropped on floor supposed origin.

Cardston, Alta.—Barn of Mr. S. M. Woolf, with contents, damaged. \$500 worth of machinery destroyed. Total loss \$1,500; partly covered.

Moncton, N.B.—Residence of Mr. Walter Locker, Shediac Road, destroyed. No insurance carried. Cause supposed to have been a defective flue.

London, Ont.—Messrs. Knowles lithographing establishment damaged. Waste paper, coming in close contact to the exhaust pipe of a gasoline engine, ignited.

Port Arthur, Ont.—Freight car of C.P.R., carrying consignment of naphtha for the Imperial Oil Company and lumber for the Pioneer Lumber Company, of Lethbridge, damaged. Loss \$3,000.

Montreal, Que.—In the village of Bordaux residence of Mr. Euclide Legault completely destroyed. Grocery store and residence of Mr. Gardien Menard also destroyed. Loss \$15,000. Village is without fire protection.

Ottawa, Ont.—The stables of Messrs. Plunkett & Company, and the residences of Messrs. W. R. Barrett, J. C. Bradley, W. J. Merryfield, M. Bernber, W. R. Ralph, Mr. Wakman, and Mrs. Vaughan were also damaged.

Winnipeg, Man.—The Great West Saddlery Company destroyed. Loss \$375,000. Origin of fire, which is a mystery, started in the top flat, where no fire of any kind had been used for some days previous. Insurance was carried as follows:—Atlas, \$5,000; British America, \$3,500; Caledonia, \$4,000; Connecticut, \$5,000; Commercial Union, \$3,000; Canada Fire, \$65,000; Guardian, \$1,500; Hartford, \$4,500; Home, \$4,000; London & Globe, \$12,500; London Mutual, \$7,000; Millers' Mutual, \$2,500; North British & Mercantile, \$14,000; Norwich Union, \$8,500; North America, \$10,000; Northern, \$6,000; New York Underwriters, \$2,500; North-West, \$2,500; Pacific Coast, \$2,000; Phoenix of Brooklyn, \$8,000; Royal, \$12,500; Rochester German, \$3,500; Richmond & Drummond, \$5,000; Sun Fire, \$7,500; Sovereign, \$2,500; St. Paul, \$3,500; Springfield, \$3,000; Union, \$6,300; Western, \$5,000; York, \$5,000. Total, \$165,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Bath, N.B.—Mr. G. Giberson's hotel. Estimated damage on stock, \$400; on building, \$1,900. Insurance carried in Nova Scotia.

Fort Coulonge, Que.—Seven building damaged. Estimated damage on stock, \$5,000; on buildings, \$5,500; insurance carried in Mutual, London and Globe. Owner, W. Sharpe.

Lundbreck, Alta.—Livery barns and office of Messrs. Green and Mason. Estimated damage on stock, \$1,500, and on building, \$3,000. Insurance to the extent of \$1,800 carried in the North-West Fire Insurance Company.

Alexandria, Ont.—Mr. J. B. Lalonde's picture gallery. Stock almost totally destroyed. Estimated damage on building, \$450. Insurance to extent of \$1,100 on building carried in the Guardian. Fire supposed to have originated through films catching fire.

Halifax, N.S.—Nova Scotia Furnishing Company. Estimated damage on stock, \$8,650; on building, \$2,850. Cause of fire, lighted match dropped through grating in sidewalk. Insurance carried in the following companies: Law Union & Crown, Phoenix of Brooklyn, Hartford, Royal, Canadian, Home, N. B. Mercantile, German-American, Aetna, London Mutual, Equity, Commercial Union, Connecticut, Yorkshire,

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The necessary amount of working capital must be received or all subscriptions will be returned.

THE
GLADSTONE MINES
(No Personal Liability) LIMITED
Montreal River District

A mining venture of a high order where everything possible is done to safeguard the shareholders.

The Company possess 80 acres of valuable silver property in the famous James Township, which, according to engineer's report, are heavily mineralized and admirably situated for convenient and economical operation.

CAPITAL \$1,000,000, DIVIDED INTO 1,000,000 SHARES AT \$1 EACH

of which 500,000 shares have been issued in part payment for the Mining Claims. Three hundred thousand shares are being offered for sale at 30 cents per share, and the balance are being retained in the Treasury of the Company.

DIRECTORS

PRESIDENT:

Major Arthur G. Peuchen—President Standard Chemical Company, Toronto, Ont.

VICE-PRESIDENT:

John B. Kay—Capitalist, Toronto, Ont.

DIRECTORS:

The Hon. L. Melvin Jones—President and General Manager Massey-Harris Company, Limited; Director Canadian Bank of Commerce, Toronto, Ont.

Payments for stock extend over thirty days. Subscriptions for shares of stock should be paid to The Toronto General Trusts Corporation, as stated in Prospectus below. Subscription forms and other papers can be had on applying to

ALEXANDER WARDEN, Broker, 18 Toronto Street, Toronto

PROSPECTUS.

The Gladstone Mines, Limited (no personal liability) was incorporated by Letters Patent under the Ontario Companies Act, dated the sixteenth day of February, 1909.

The names, descriptions and addresses of the original incorporators, and the number of shares subscribed for by them, respectively, are as follows:—

James Steller Lovell, Accountant, 2 shares.
Wm. Bain, Bookkeeper, 2 shares.
Robert Gowans, Robert Musgrave Coates and Henry Chambers, Solicitors' Clerks, 2 shares,
all of the City of Toronto, in the County of York and Province of Ontario.

One share is fixed as the qualification of a director.

There is no provision in the By-laws of the Company as to the remuneration of the Directors.

The names, description and addresses of the Directors are as follows:—

Arthur G. Peuchen, Manufacturer, Toronto.
John B. Kay, Esq., Toronto.
The Hon. L. Melvin Jones, Manufacturer, Toronto.
Col. John I. Davidson, Wholesale Grocer, Toronto.
George Barron, Retail Grocer, Toronto.
Sidney Jones, Manufacturer, Toronto.
Fred. H. Ross, Real Estate Broker, Toronto.

Three hundred thousand shares are being subscribed for and this is the minimum subscription on which the Directors may proceed to allotment.

No further calls may be made upon shares as all the shares of the Company will be issued and sold as fully paid up.

Of the shares of the Company it has been agreed to issue 500,000 fully paid up shares to Herbert W. Edgar under the terms of the contract dated the 30th day of March, 1909, hereinafter referred to.

By an agreement dated the 30th day of March, 1909, Herbert W. Edgar, of the City of Toronto, sold to the Company unpatented Mining Claim T.R. 635, consisting of the southwest quarter of the south half of Lot No. 3, in the second concession of the Township of James in the District of Nipissing, and unpatented Mining Claim M.R. 380, consisting of the southwest quarter of the south half of Lot No. 2, in the second concession of the said Township of James, both of which unpatented Mining Claims are situated in the Montreal River Mining Division, the consideration payable therefor by the Company being 500,000 fully paid up shares of the capital stock of the Company (taken at 30 cents on the dollar), and the sum of \$30,000 to be derived from the sale by the Company of 100,000 shares of its capital stock, the Company having agreed to offer for sale 300,000 of its shares at the price or sum of thirty cents each, the entire capital stock of the Company having been authorized by By-law to be sold at a discount of seventy per cent., such By-law having been duly confirmed and filed with the Provincial Secretary.

Transfers of the said unpatented Mining Claims have been executed by the said H. W. Edgar and delivered to the

Col. John I. Davidson—President Silver Queen Mining Co.; President Davidson & Hay, Limited, Toronto Ont.

George Barron—Managing Director, R. Barron, Limited, Toronto, Ont.

Fred. H. Ross—Fred. H. Ross & Company, Real Estate Agents, Toronto, Ont.

SECRETARY-TREASURER:

Alexander Warden—18 Toronto Street, Toronto, Ont.

Company and recorded by it with the Mining Recorder for the Montreal River Mining Division.

No sums are to be paid as commission for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions for any shares in the Company or for underwriting or procuring underwriting of any securities issued or to be issued by the Company.

The estimated amount of preliminary expenses is \$1,500.00.

No money, cash, shares, or debentures are to be given to any promoter.

By agreement bearing date the 30th day of March, 1909, The Toronto General Trusts Corporation has agreed to receive all money paid by subscribers for the said 300,000 fully paid up shares of the capital stock of the Company, and to give receipts to the various persons paying the same, and to hold such moneys until the expiration of forty days from the date on which the said 300,000 fully paid up shares have all been subscribed for and certificates for the same have been delivered to the various purchasers or subscribers, and thereafter to deliver to Herbert W. Edgar the sum of thirty thousand dollars out of such moneys, and to deliver the balance to the order of the Company; and in the event of the said shares having been paid for by the subscribers and certificates not having been delivered to them within thirty-seven days from the date when the said 300,000 shares have all been subscribed for, then to return to each of the persons who have subscribed for any of the said shares the moneys paid by them respectively.

The Agreements referred to above may be seen at the office of Messrs. Blake, Lash & Cassels, Canadian Bank of Commerce Building, corner King and Jordan Streets, Toronto.

The unpatented Mining Claims hereinbefore referred to as having been sold to the Company were held by H. W. Edgar in trust for certain persons, including the directors, other than Sidney Jones, and the 500,000 fully paid up shares of the Capital stock of the Company hereinbefore referred to are held by the said Edgar in trust for such persons and each of the said directors is entitled to a seventh interest in the said shares and to a sixth interest in the sum of \$30,000 mentioned in the said Agreement of the 30th day of March, 1909, made between the said H. W. Edgar and the Company. Of the said 500,000 shares each of the directors, other than Sidney Jones and Fred. H. Ross, has received one share to qualify him as director. Except as hereinbefore mentioned, none of the directors are in any way interested in the promotion of or in the property acquired by the Company, and no sums have been paid or agreed to be paid to any of the directors either in cash or shares by any person, either to qualify them, or any of them, as directors, or otherwise for the services rendered by them in connection with the formation of the Company.

This Prospectus has been filed in the office of the Provincial Secretary on the 21st day of April, 1909.

DATED at the City of Toronto the twenty-first day of April, 1909.

THE

INSURANCE

(FINE)
erman American
Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL
1,500,000
SERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital - - - - \$2,500,000 00
Assets, over - - - - 3,130,384 82
Losses paid since organization 51,014,051 79

Head Office **TORONTO, ONT.**

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

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

GUARDIAN ASSURANCE COMPANY LIMITED

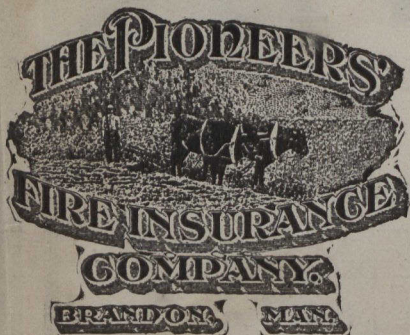
ESTABLISHED 1821

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, 16-18 Leader Lane, TORONTO



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A. G. FRASER

VICE-PRESIDENT
S. L. HEAD

MANAGING DIRECTOR
HUGH R. CAMERON

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

THE **Mercantile Fire Insurance Company**
Incorporated 1875.

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

Su
Head
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1879
Richn
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Head Office, I
\$60,000 De,

The Company tra
which is confined
risks written. Insu
GENERAL AGENTS:—J. H.
Man.; John J Banfie
Que.; Beverley R. Arr
Local Agents wanted i
J.

FO
Law Union & Crown
TOTAL CASH ASSETS EX
Fire risks accepted on almost e
112 St. James Street, MON.
CANADIAN HEAD OFFICE: J. E.
DOUGLAS K. RIDOUT, Toronto Agt.

CALEDONIAN INSUR
The Oldest Scottish
Head Office for Canada
LANSING LEWIS, Manager. J.
MUNTZ & BEATTY, Res
Temple Bldg., Bay St., TORONTO.

WATERLOO MUTUAL FIRE
ESTABLISHED IN
Head Office - W
Total Assets 31st December, 1908,
Policies in force in Western Ontario,
WM. SNIDER, President. GEORGE DIEB
FRANK HAIGHT, Manager. T. L. ARMSTRO

Economical Fire Ins. Co'y
CASH AND MUTUAL SYSTEMS
Total Net Assets, \$421,414.94. Amount of Risk
Government Deposit, \$26,687.47
Gain in Assets during 1908 \$47,8
John Fennell, Geo. C. H. Lang, W. H. Schmalz, Jol
President. Vice-President Mgr. Secretary.

THE CENTRAL CANADA INSURANCE CO.
HEAD OFFICE: BRANDON, MAN.
A GENERAL FIRE INSURANCE BUSINESS TRANSAC
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-Presid
Jos. CORNELL, Manager.
g Agency: Insurance Agencies, Ltd., 242 Somers
W. J. Stafford, Manager

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Vaults and Vault

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.

& McCULLOCH Co., LIMITED
ONTARIO, - - CANADA

QUEBEC AGENTS B. C. AGENTS
eg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C

REGINA

The Capital of SASKATCEWAN

The centre of the production of the province.
The centre of the population of the province.
Has to-day more railway lines tributary to her
and well settled than any other city in the
province.

The city owns a large amount of property in
the warehouse section with track facilities.

Write for information to :—

H. C. LAWSON,
Commissioner and Secretary,
Regina Board of Trade.