

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. 50.

Toronto, Canada, June 12th 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.

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, . OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

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

PROVINCE OF QUEBEC

STRAIGHT TERM BONDS DUE
AT THE END OF FORTY YEARS.

Both Principal and Semi-Annual
Interest Payable at the Bank of
Montreal, in the cities of Montreal,
New York and London, England.

TO YIELD A VERY ATTRAC-
TIVE INTEREST RETURN.
PARTICULARS — ON — REQUEST,

DYMENT, CASSELS & CO.

(Members Toronto Stock Exchange.)

BANK OF NOVA SCOTIA BLDG. TORONTO

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 12,000,000 00
 Undivided Profits 358,311.05
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 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.
 A. T. Paterson, M. E. Greenshields, William Macdonald
 R. B. Angus, James Ross, David Morrice.
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 O. SWEENEY, Supt. of Branches B.C. W. E. STAZERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. 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, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia

Stirling
 Stratford
 St. Mary's
 Sudbury
 Toronto
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.
 Trenton
 Tweed
 Wallaceburg
 Warsaw
 Waterford

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

Nova Scotia
 Amherst
 Bridgewater
 Danville
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

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

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.

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.O.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal. J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
B. E. Walker, President **A. Laird, General Manager**
BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nanaimo
 Nelson
 New Westminster
 Peniticon
 Prince Rupert
 Princeton
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse

NORTH-WEST PROVINCES
 Bawlf
 Brandon
 Calgary (3 offices)
 Canora
 Carman
 Carmangay
 Claresholm
 Crossfield
 Dauphin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Elgin
 Elkhorn
 Gilbert Plains
 Gleichen
 Grandview
 Granum
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Monarch
 Moose Jaw
 Moosomin
 Nanton
 Neepawa
 Nokomis
 North Battleford
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Stavelo
 Stony Plain
 Strathcona
 Swan River
 Treherne
 Tugaskie
 Vegreville
 Vermilion
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Winnipeg (7 offices)
 Yellowgrass

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 Dresden
 Dundas
 Dunnville
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gow Ganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (2 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Rivers
 Seaforth
 Simcoe
 Stratford
 Strathroy
 Theford
 Toronto (11 offices)
 Walkerton
 Walkerville
 Waterloo
 West Toronto
 Wiarton
 Windsor
 Wingham
 Woodstock

MARITIME PROVINCES
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parrsboro
 St. John
 Shelburne
 Sours
 Springhill
 Summerside
 Sydney
 Truro
 Windsor

IN THE UNITED STATES
 New York
 Portland, Ore.
 Seattle, Wash.
 San Francisco (2 offices)
 Skagway, Alaska

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

THE MOLSONS BANK

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, H. 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. CHAPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

Alberta—
 Calgary
 Edmonton
 Lethbridge
 Revelstoke
 Vancouver
 Westminster A.

Manitoba—
 Winnipeg

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

Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station

British Col.—
 Hensall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys

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 Brano
 Maisonneuve "
 Market and
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.
 made in all parts of the Dominion, and returns promptly remitted at Travellers' 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. Estevan, Sask. Longueuil, P.Q. St. John, N.B.
 Ashcroft, B. C. Fenelon Falls, Ont. Midland, Ont. " Union St.
 Battleford, Sask. Fredericton, N.B. Montreal, P. Q. Toronto, Ont.
 Belmont, Man. Greenwood, B. C. " St. Catherine St. " King and
 Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B. C. Dufferin Sts.
 Brandon, Man. Hamilton, Ont. N'th Battleford, Sask. Bloor St. and
 Brantford, Ont. " Westinghouse A. Oak River, Man. Lansdowne Ave
 Cainsville, Ont. " Victoria Ave. Ottawa, Ont. West Toronto Ont.
 Calgary, Alta. Hedley, B. C. Paynton, Sask. E. C. Trail, B. C.
 Campbellford, Ont. Kaslo, B. C. Quebec, Que. Vancouver, B. C.
 Davidson, Sask. Kingston, Ont. Reston, Man. Victoria, B. C.
 Dawson, Yukon Dist. Levis, P. Q. Rossland, B. C. Weston, Ont.
 Duck Lake, Sask. London, Ont. Southern, Sask. Winnipeg, Man.
 Duncans, B. C. " Market Square Semons, Sask. Wynyard, Sask.
 " Hamilton Road St. John's Gate, P. Q. Yorkton, Sask.
 St. Stephen, N. B.

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. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co. National Bank of Scotland
 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
 Bank of India, Limited. West Indies—Colonial Bank. London & West Indies.
 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 Hebert, 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.
Prince Edward Island—Charlottetown and Summerside.
Alberta—Calgary, Edmonton, Saskatoon.
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.

Established 1875

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - 5,000,000.00
 RESERVE - - - - - 5,000,000.00

DIRECTORS:

D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT HON. RICHARD TURNER, Quebec
 CAWTHRA MULLOCK WM. HAMILTON MERRITT, M.D., St. Catharines

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.

| | | | |
|--------------|--------------|---------------------|------------------|
| Amherstburg | Fonthill | London | Port Robinson |
| Belwood | Fort William | Marshville | Ridgeway |
| Bolton | Galt | New Liskeard | Sault Ste. Marie |
| Brantford | Gow Ganda | Niagara Falls | South Woodilee |
| Caledon East | Hamilton | Niagara-on-the-Lake | St. Catharines |
| Cobalt | Harrow | North Bay | St. David's |
| Cochrane | Humberstone | Ottawa | St. Thomas |
| Cottam | Ingersoll | Palgrave | Thessalon |
| Elk Lake | Kenora | Port Arthur | Toronto |
| Essex | Listowel | Port Colborne | Welland |
| Fergus | | | Woodstock |

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgownie North Battleford Regina
 Broadview Prince Albert Rosthern
 Moose jaw

Province of Alberta.

Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.

Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Fernie New Michel Victoria
 Golden Nelson

SAVINGS DEPARTMENT. Interest allowed on Deposits at all Branches of the Bank from date of Deposit.

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. HECKE, 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, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
 Kingsvill, 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, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
 Warton, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Crysta
 City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
 Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, 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.—Ainslie, Arcola, Aquith, Carlyle, Craik, Cupar, Esterhazy
 Eyebrow, Fillmore, Humboldt, Indian Head, Landis, Lang, Lanigan, Lemberg, Lumsden,
 Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense,
 Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatchewan, Saskatoon (West End
 Branch), Scott, Sintauts, Strassburg Swift Current, Theodore, Wapella, Weyburn,
 Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, 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 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 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 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.
O. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
Mr. K. W. Blackwell.
E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario
Acton Elora Kincardine Napanee St. Thomas
Alvinston Finch Kingston Oakville Tara
Athens Fort William Lancaster Orillia Thamesville
Belleville Galt Lanaster Orillia Tilbury
Berlin Gananoque Leamington Owen Sound Toronto
Bothwell Georgetown Little Current Parkdale " Parl't St.
Brampton Glencoe London Perth Walkerton
Chatham Gore Bay Lyndhurst Westford
Chatsworth Granton Lucan Preston West Lorne
Oesley Hamilton Markdale Renfrew Westport
Creemore Hanover Meaford Stratford Wheelley
Delta Hespeler Mildmay St. Eugene Williamstown
Eganville Ingersoll Mitchell St. George Windsor
Elgin 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 Sherbrooke
Lachine Ste. Agathe des
" St. Sauveur Monts
Rigaud St. Jerome
Sawville St. Johns
St. Jovite

Alberta
Calgary Daysland Lethbridge Olds Tofig
Camrose Edmonton Mannville Red Deer Vegreville
Carstairs Lacombe Medicine Hat Sedgewick Wainwright
Castor (Williston P.O.) Ledou Okotoks Stettler Wetaskiwin

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

Saskatchewan
Arcola Gainsboro Oxbow Vancouver
Carnduff Maple Creek Unity Victoria
Melville Whitewood

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, } Agents
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall } Agents
Toronto Branch, - - - - - A. B. Patterson, Manager

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 DOMINION BANK

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,
Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,
JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,
J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available
in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,200,000
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.
C. C. BLACKADAR, E. G. SMITH,
A. E. JONES, W. M. P. WEBSTER
N. B. SMITH.
Head Office, Halifax, N. S.
E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
A. D. McRAE, SUPERINTENDENT OF BRANCHES.
W. C. HARVEY, INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Amherst Annapolis Royal, Arichat, Baddeck, Barrington
Passage, Bear River, Erwick, Bridgetown, Bridgewater, Clarke's Harbor,
Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-
ness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou,
Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,
Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yar-
mouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

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 Toronto Carievale, Sask. Pilot Mound, Man.
Atwood Listowel " College & Os- Redvers Sask.
Beamsville Lucknow " sington Ave. Roland, Man.
Berlin Midland " Queen and Cayley, Alta. Saskatoon Sask.
Blyth Milton " Spadina Duadurn, Sask. Snowflake Man.
Brantford Milverton " Yonge and Dunrea, Man. Starbuck, Man.
" East End Br Mitchell Dunrea, Man. Stavely Alta.
Chesley Moorefield, Elm Creek, Man. Stonewall, Man.
Delhi Neustadt Francis, Sask. Swan Lake, Man.
Dundalk New Hamburg Gladstone, Man. Swan Lake, Man.
Dundas Niagara Falls Orangeville Grand Coulee, Sk. Tabei, Alta.
Dunville Niagara Falls S. ALBERTA, HAMIOTA, Man. Tuxford, Sask.
Fordwich Owen Sound Kenton, Man. Winkler, Man.
Georgetown Palmerston Killarney, Man. Winnipeg, Man.
Gorrie Port Elgin La Riviere, Man. " Princess St. Br.
Grimby " Port Rowan Manitou, Man. **BRITISH**
Hagersville Princeton Mather, Man. **COLUMBIA**
Hamilton Abernethy, Sask. Melfort, Sask. Fernie
" Deering Br Selkirk Battleford, Sask. Kamloops
" East End Br Moose Jaw, Sask. Port Hammond
" North Br Southampton Brandon, Man. Moose Jaw, Sask. Salmon Arm
" West End Br Teeswater Carberry, Man. Mortlach, Sask. Vancouver
Nanton, Alta. East Vancouver
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—Merchant's 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 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
Gaspard Lemoine W. A. Marsh Thos. McDougall
Branches
Quebec St. Peter St. Ottawa, Ont. Inverness, P. Q.
" Upper Town Theford Mines, Que. St. George, Beauce, Que.
" St. Roch Black Lake, Que. Victoriaville, 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.
" St. Catherine E Thorold, Ont. Sturgeon Falls, Ont.
" St. Henry Farnham, P. Q. Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A. Agents Bank
British North America, Hanover National Bank, New York State National Bank Albany
NY, Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860
Capital - - - - - \$2,000,000 00
Reserve Fund and Undivided Profits \$1,103,695 62

Our system of Travellers cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

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.

Incorporated 1855
Head Office, Toronto, Can.
 Capital,\$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President.

| | | | |
|---------------|----------------|------------------|----------------|
| Robert Reford | D. Coulson | Hon. C. S. Hyman | Robert Meighen |
| William Stone | John Macdonald | A. E. Gooderham | Nicholas Bawlf |

DUNCAN COULSON, General Manager
 JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario

| | | | | |
|----------------------|--------------|----------------|---------------------|----------------------|
| Toronto, (8 offices) | Collingwood | Millbrook | Stayner | Montreal (4 offices) |
| Allandale | Copper Cliff | Newmarket | Sudbury | Maisonneuve |
| Barrie | Creemore | Oakville | Thornbury | Gaspe |
| Berlin | Dorchester | Oil Springs | Wallaceburg | St. Lambert |
| Bradford | Elmvale | Omensee | Waterloo | Manitoba |
| Brantford | Galt | Ferry Sound | Welland | Cartwright |
| Brockville | Gananoque | Peterboro | Wyoming | Pilot Mound |
| Burford | Hastings | Petrolia | British Col. | Portage la Prairie |
| Cardinal | Havelock | Port Hope | Vancouver | Rosburn |
| Cobourg | Keene | Preston | Sask. | Swan River |
| Colborne | London | St. Catharines | Langenburg | Winnipeg |
| Coldwater | London East | Sarnia | Wolsley | |
| | London North | Shelburne | Yorkton | |

Bankers :—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE BANK OF OTTAWA

Established 1874

CAPITAL (Authorized) - - - \$5,000,000
 CAPITAL (Paid up) - - - 3,000,000
 Rest and Undivided Profits - - 3,405,991

Head Office - OTTAWA, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
GEO. BURN, General Manager

The Bank of New Brunswick

NOTICE is hereby given that a dividend of Three and One Quarter Per Cent. (3¼ Per Cent.), being at the rate of Thirteen Per Cent. (13 Per Cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Bank and its branches on the 2nd day of July next, to the Shareholders of record of 21st June.

By Order of the Board.

R. B. KESSEN, General Manager.

St. John, N.B., 19th May, 1909.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS,

Rt. Hon. Viscount Templetown, Hon. President.
 Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

LONDON COMMITTEE:

Rt. Hon. Viscount Templetown,
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.

W. R. Travers, Vice-President and General Manager.

BRANCHES:

| | | | | |
|-------------|---------------|------------|---------------|--------------|
| Allenford, | Burgessville, | Haileybury | Milton, | Stouffville, |
| Arkona, | Camden East, | Kerwood, | Norval, | Trenton, |
| Athens, | Cheltenham, | Kimmount, | Philpville, | Williamstown |
| Belleville, | Dashwood | Lakeside, | Pontypool, | Zephyr, |
| Bethany, | Embroy, | Lindsay, | Sharbot Lake, | |
| Brucefield | Fingal, | Millbank, | Spring Brook, | |

Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants National Bank, New York U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft, Berlin, Germany.

Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1. and upwards, compounded twice a year.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS } \$1,277,404.49

S. J. MOORE, President.
 W. D. ROSS, Gen. Manager.

Head Office
TORONTO, CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

| | | |
|--------------------------|------------|--------------|
| Capital Subscribed | £5,000,000 | \$25,000,000 |
| Paid up | £1,000,000 | \$ 5,000,000 |
| Uncalled | £4,000,000 | \$20,000,000 |
| Reserve Fund | £900,000 | \$ 4,500,000 |

Head Office - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

| | |
|--|----------------|
| Capital (authorized by Act of Parliament)..... | \$2,000,000.00 |
| Capital Paid-up..... | 1,562,500.00 |
| Reserve Fund and Undivided Profits..... | 1,912,757.69 |

DIRECTORS

W. F. COWAN, President. FRED. WYLD, Vice-President. W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Larglois, T. H. McMillan.

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

BRANCHES

| | | | |
|--------------|------------|-----------------|------------------|
| Ailsa Craig | Cannington | Little Britain | Plattsville |
| Arkona | Chatham | Lucan | PortPerry |
| Beaverton | Claremont | Maple | RichmondHil |
| Belleville | Cobourg | Markham | Shakespeare |
| Blackstock | Colborne | Midland | St. Clements |
| Blenheim | Consecon | Newburgh | Stouffville |
| Bloomfield | Deseronto | Newcastle | Strathroy |
| Bond Head | Dublin | New Homburg | Sunderland |
| Bowmanville | Durham | Newtonville | Tavistock |
| Bradford | Elmvale | Orono | Tillsonburg |
| Brantford | Flesherton | Oshawa | Tiverton |
| Brechin | Forest | Ottawa | Unionville |
| Bright | Grafton | Paisley | Victoria Harbour |
| Brighton | Harriston | Parkhill | Wellesley |
| Brooklin | Hickson | Pefferlaw | Wellington |
| Brussels | Innerkip | Penetanguishene | Whitby |
| Caledonia | Kingston | Pickering | Woodville |
| Campbellford | Lindsay | Pictou | |

TORONTO: Head Office, Wellington and Jordan Streets; Bay Street, Temple Building; Market, King and West Market Streets; Parkdale, Queen Street West; Yonge Street, Cor. Yonge and Charles Streets.

MONTREAL—Molson's Bank; Imperial Bank of Canada
 NEW YORK—The Importers' and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland
 BUFFALO—The Manufacturers and Traders National Bank
 CHICAGO—First National Bank of Chicago

BANKERS

The London City & Midland Bank, Limited

ESTABLISHED 1836

| | |
|-----------------------|--------------|
| Paid-up Capital | \$18,995,500 |
| Reserve Fund..... | \$17,095,950 |

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK

OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

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.

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00
Total Assets, \$2,500,000.00

PRESIDENT: ALEXANDER SUTHERLAND VICE-PRES. AND MAN. DIRECTOR: W. S. DINNICK

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER DAVID RATZ R. H. GREENE
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid - \$ 775,000
Assets - - - - - 2,000,000

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.**, compounded half-yearly on deposits of **one dollar** and upwards.

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF
ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

Get this
FREE
Book

before you build. Tells why fire-proof metal material is cheaper from first to last—tells why one kind is the cheapest it's safe to buy. No matter what you mean to erect or repair, indoors or out, send for book. Ask nearest office

PEDLAR People of Oshawa
Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

| | | |
|--------------------|-------|-------------|
| Capital Subscribed | - - - | \$1,000,000 |
| Capital Paid Up | - - - | 700,000 |
| Reserve Fund | - - - | 800,000 |

BOARD OF DIRECTORS

| | |
|---|---|
| Right Hon. Lord Strathcona and Mount Royal, K.C.M.G., President | SIR H. MONTAGU ALLAN R. B. ANGUS SIR EDWARD CLOUSTON, BART. E. B. GREENSHIELDS C. M. HAYS C. R. HOSMER H. V. MEREDITH DAVID MORRICE SIR W. C. MACDONALD HON. R. MACKAY A. MACNIDER A. T. PATERSON JAMES ROSS SIR T. G. SHAUGHNESSY, K.C.V.O. SIR WM. C. VAN HORNE, K.C.M.G. |
| Hon. Sir George Drummond, K.C.M.G., Vice-President | |
| TORONTO BRANCH Bank of Montreal Building | M. S. L. RICHEY, MANAGER |

The Corporate Executor

Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

ADVISE WITH

The Toronto General Trusts Corporation

ESTABLISHED 1882

SUCCESS

Steady Savings Point a Way to Success

This Company will be pleased to receive your account, and will welcome you as a depositor

3 1/2 % INTEREST ALLOWED

Capital - \$1,000,000 Reserve - \$500,000

National Trust Company,
LIMITED

18-22 King Street East - Toronto.

Are
You
Going
Away
For
The
Summer?

Our absolutely fire and burglar proof Deposit and Storage Vaults offer a safe and economical depository for your valuables.

Parcels called for and delivered. Come in and see us.

THE
TRUSTS & GUARANTEE
COMPANY, LIMITED

James J. Warren, 43-45 King St. West,
Man.-Director TORONTO

DAVID'S Celebrated INK

Unsurpassed to Quality, Exceptionally Good Value. Electro-Chemical, Blue Black Writing, Fountain Pen Ink, Blue Black Copying, Brilliant Carmine, Letterine Show Card Ink.

BROWN BROS., LIMITED

CANADIAN AGENTS - - TORONTO, ONT.

THE NAME IS THE GUARANTEE

Redpath
GRANULATED
SUGAR

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited
Montreal, Que.

A HEALTHY SIGN

in the life of any publication is, First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in—

ESTABLISHED 1882
THE COMMERCIAL WINNIPEG
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST



When writing to advertisers you will confer a favor on both advertiser and publisher by mentioning the Monetary Times.

Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

| | |
|--------------------------------|-------------|
| Assets | \$7,204,958 |
| Surplus to Policy Holders .. | 2,910,753 |
| Losses paid since organization | 41,682,457 |

| | |
|------------------------------------|------------------------------|
| A. W. DAMON, President | W. J. MACKAY, Secretary |
| CHAS E. CALACAR, Vice-President | F. H. WILLIAMS, Treasurer |

JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East, TORONTO.

Cable Address "Park" Toronto Telephone Main 7120-7121.

Parker, Clark & McEvoy

Barristers, Solicitors, Etc.

Offices, Traders Bank Building, Toronto.

W.R. PERCIVAL PARKER,
GEORGE M. CLARK,
JOHN A. M'EVROY,
GORDON RUSSELL

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will


J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



| | |
|-----------------------|----------------------|
| Assets, - \$4,553,844 | Reserve, - 3,458,046 |
| Income, - 1,095,699 | Net Surplus, 478,213 |

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

F. H. DEACON & CO.

MEMBERS TORONTO STOCK EXCHANGE

97 Bay Street, Toronto

**COMMISSION ORDERS
EXECUTED--ALL MARKETS**

INVESTMENTS

CABLE ADDRESS "BLAIKIE" TORONTO A B C CODE 8TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee and Accident Insurance Co. of Canada

46 King Street West, TORONTO

Subscribed Capital \$1,000,000
Imperial Protection

OUR BONDS PROTECT YOU

Against defaulting employees. If you need a bond write us.

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement.

| | |
|--|---------------------------------|
| E. WILLANS, Asst. Gen. Man. and Sec'y | A. L. DAVIS, General Manager |
|--|---------------------------------|

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF
LONDON, ENGLAND

CAPITAL
\$5,000,000

CLAIMS PAID
\$30,000,000

Established
1849.

ACCIDENTS

INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY
GUARANTEE.
WORKMEN'S COL-
LECTIVE INSURANCE.
EMPLOYERS LIABILITY.

Head Office for Canada:
BAY STREET, Cor. RICHMOND
TORONTO

Agents wanted in principal towns of Ontario
Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 50.

Toronto, Canada, June 12th, 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.

Terms of Subscription, payable in advance:

| Canada and Great Britain . | | United States and other Countries | |
|----------------------------|--------|-----------------------------------|--------|
| One Year | \$3.00 | One Year | \$3.50 |
| Six Months | 1.75 | Six Months | 2.00 |
| Three Months | 1.00 | Three Months | 1.25 |

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, exchange connecting all departments, excepting mechanical, for which ring Main 7405.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: B33 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Telephone M. 1001.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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.

OUR BUSINESS LIFE AND THE UNIVERSITY.

This month the universities in Canada are holding their commencement exercises. Hundreds of students who have been taking a course during recent years are to be cut off from their university home. They leave the threshold of the college to step into the arena of life. They are armed with their degrees, their training and their commonsense. It means, too, that the professional labor market will receive a new supply of brain and vigor. Some will enter the medical profession, others will put to a practical test the book and model learned arts of engineering. Bridges are to be built this summer, and always. Railroad steel is to be laid according to railroad science. The student hitherto has divided his time between vacation and work. Some may be have badly mixed the two events. It may be an easy matter for a man with hereditary nerve to step out of the university building with his degrees and soon to find his level in this practical world. But the plunging from the home, from the school, from the university into a new sphere is an impressive job. Parents are not standing by to encourage, teachers have ceased to instruct, and professors are no longer rectifying passing errors. The props are taken away. The student remains supported only by his own enterprise. The feeling is somewhat akin to that experienced when learning to swim and the cork belt is taken away. To many students the seriousness of the situation does not appeal; for this reason. It is imagined that because they have obtained their degrees, immediate employment is ensured. That is obviously wrong. A university degree indicates that a man has received a training, that he has been given certain assets which will help him make a mark in Time's book. The degree is not synonymous to

CONTENTS OF THIS ISSUE.

| Editorial: | Page. |
|---|-------|
| Our Business Life in the University | 2213 |
| Stock Exchange Advertising | 2214 |
| Finance and Economics: | |
| Canada's Borrowing | 2215 |
| Capital in Canada | 2216 |
| National Elevator Company | 2218 |
| Stock Exchanges: | |
| Stock Exchange This Week | 2219 |
| Bonds and Municipal Credit: | |
| Ontario's Provincial Loan | 2224 |
| Debentures Awarded | 2224 |
| Sale of Vancouver Bonds | 2226 |
| Commerce and Transportation: | |
| Trade Inquiries from Overseas | 2236 |
| Insurance: | |
| Benevolence of Insurance | 2240 |
| Insurance and the University, I. | 2250 |
| Special Articles: | |
| Crops Doing Well | 2238 |
| In the Wheat Market | 2238 |

employment. The employer does not desire to know what letters a man is entitled to place after his name. He wishes to learn what the student can actually do. Which cannot be demonstrated by a glib tongue saying: I have this or that degree. It can be proved only by labor. The degree, perhaps, is more useful later than in the early days of the ex-student. The wise young man will place his B.A., B.Sc., B.A.Sc. and M.B. upon the shelf for the time being. Starting out to prove his strength as a man, a useful opportunity will arise for utilizing the degrees. They will not require coaxing from the shelf; probably they will come down of their own accord.

The university as a career does not appear to be unusually attractive. The university as a training ground is of incalculable benefit to the professions. Just as when leaving school the pupil has much to unlearn, so the student, when leaving the university has much waste for disposal. That is to say, waste from the immediately practicable standpoint. From the disciplinarian view, little in the student's past career should be useless. The unfettered man is dangerous to the community. The man of discipline is valuable. He will be sought.

The university student commences with a good education and a well-disciplined mind. Discussions often arise as to the respective merits of university men and those who have not had the advantages of a course. Failures in both classes may be cited. So may successes. The kernel of this controversial nut is easily found. It is not a case of university versus the school of life. It is purely a question of individual merit. One man gets behind a year or two in the education given by the world at large. The other is receiving all the time his training in that school. The one starts later in life's school, but experience after is rapidly gained. The other lives

without the university's help. In a word, one man gets the benefit of two distinct and valuable courses; the other obtains only one. The value of the university in commercial and business life is indisputable. In whatever profession a student enters he has the benefit of a sound and practical education with a view to taking up a particular line of work. He may think at one time that time expended on classics is so much lost labor. If he becomes a newspaper man he will find them useful at unexpected times. The profession of journalism, as with many others, requires men of at least two qualities—wide and varied knowledge and enterprise. While it may appear so sometimes, no knowledge acquired can seldom be classed as of little use. In this country, a university training is in the reach of almost all who desire it. In some other countries, it is an expensive luxury.

The business and financial world look now to our universities for the men they need. That fact should be constantly before the presidents of our educational institutions. No need exists for any antiquated curriculum. As progresses the outside world, so should travel the university. When an employer needs a good man he should not overlook a field wherein he has a large choice. From the United States universities a large proportion of men enter commercial life. In many instances they work up from the bottom rung of the ladder. But they are good men when they get to the top. In Canada, a comparatively small proportion of university men get into our commercial sphere. With many business men there seems to be a misconception that this educational institution is a training-ground for cranks and the unpractical. But it should be recollected that students are drawn from all classes, and are composed of as great a variety of human nature as can be found elsewhere. As much of the practical exists there as is in the professional or commercial office. The only difference is that it has not been fully developed. The university and our economic life must be linked together. Otherwise our country, when it grows big, will be the sufferer.

STOCK EXCHANGE ADVERTISING.

Of all nations adhering to traditional precedents in finance and commerce, Great Britain is leader. This has been noticeable particularly in the matter of advertising; but, while other countries have gained prestige, and what is more substantial, good business, Britain in many ways has lagged behind. For some time, certain members of the London Stock Exchange have felt dissatisfied with the rules and regulations governing that institution. As is known, the brokers are forbidden to advertise for business. Such a course is considered beneath the dignity of a member. Those who do advertise are labelled bucket-shop operators. The London Stock Exchange is in every sense a private club. Its members are admitted on certain conditions, and they elect a committee, which is responsible for the prevailing rules.

The institution is regarded as exceedingly dignified, ultra-conservative, and very heavy. Doubtless modern competition has led to the creation of dissatisfaction regarding advertising. The depression which followed the financial panic in 1907, lessened activity considerably on the Exchange; many members were compelled to resign owing to lack of business. One broker at least has given up his membership in order to advertise as an "outside" man. The very suggestion of such an innovation has naturally appalled those connected with the Exchange, who feel that a frock coat is an essential part of finance.

One critic thinks that the business of buying and selling stock in London is unnecessarily complicated, and adds that a monopoly, as far as possible, is maintained, the public being kept out of the precincts of the House. "Simultaneously the members are hampered by fatherly internal regulations and prevented from legitimately

extending their business by openly competing with each other for public favor."

Advertising by stock exchange brokers is a question of both ethics and business. Until now, the etiquette of the thing has proved most attractive to the majority of the London Exchange. But some members have taken a new and the business point of view. Is there any really substantial reason why members should be debarred from advertising? they ask. At one time or another an advertisement will not be the refused right of a London broker. It may be many years before the change comes, but strenuous competition will bring it.

EDITORIAL NOTES.

A letter from London, England, came to this office the other day addressed, "Toronto, Canada, U.S.A." We had begun to hope that British ignorance of Canadian geography was a thing of the past. In this case perhaps the envelope scrawler was a mild annexationist. The private secretary of one of the greatest and most widely travelled newspaper men in the world once asked the writer: "What sort of a town is Alberta?" Amusement was suppressed only by the embarrassment of explanation. It is about time the children of England were given a special brand of instruction in British Empire geography. Otherwise, an evening continuation class for professional and commercial men must be inaugurated.

* * * *

We have before us a copy of the prospectus of the National Elevator Company. The prospectus contains some truly remarkable statements regarding the profits that are likely to result from an investment in the enterprise. There are many points of interest about the prospectus which cannot properly be dealt with in much less space than the prospectus itself. Here is one: "In the Dakotas, when the country was new, farmers made fortunes raising wheat. . . . To-day these same farmers are raising wheat in the Canadian West, and they are producing fifty bushels to the acre." That such a statement is unwarranted is shown conclusively by the official Government returns, which places the average yield of wheat for the past ten years at something less than half of fifty bushels to the acre. The prospectus contains a number of statements, the fallacy of which it would not be difficult to prove, and which should cause the prospective investor to think twice before parting with his money.

* * * *

The seeker for mineral wealth in Canada is obtaining valuable aid from the Dominion and Provincial Mining Departments. The Ontario reports make useful guide books for the prospector, containing as they do the opinions of experts on minerals. While prospecting is being done in all parts of the country, most attention perhaps of recent years has been devoted to Ontario. The Cobalt camp naturally is responsible. The latest published summary of the Geological Survey Branch of the Dominion Department of Mines states that many of the iron, as well as other ores of eastern Ontario, are contact metamorphic deposits, so that the invaded and altered rocks of these contacts would seem to be favorable ground for prospecting. The extent to which green lime-silicates are formed along the contacts, or along fissures in the lime rocks near the contacts, somewhat masks the relationship between the limestone, the ores, and the intrusive rock, the green metamorphic product being sometimes mistaken for an altered dike of diorite or similar rock, or where foliated, for a brand of green schist. Prospecting in Canada is a business worth while to practical men. The total mineral production of the Dominion according to the latest published official figures is valued at \$86,085,246. In 1886, it was \$10,221,255.

FINANCE and ECONOMICS

CANADA'S BORROWING.

More Than One Hundred Millions Have Been Raised in London This Year.

A statement of Canada's borrowing at the end of the current year will show big figures. Already a large number of flotations, government, municipal, and corporation, have been made abroad. The Dominion Government went into the market in January with a £6,000,000 loan, the largest Colonial loan ever placed on the London market. Authority was obtained in May to borrow \$50,000,000. It has now become almost unnecessary to emphasize the fact that Canada's growth and development are dependent on foreign capital. Mr. E. R. Wood, who is perhaps our best authority on Canadian bond issues, has given statistics from year to year showing how great a borrower is the Dominion.

During the past five years, the total amount of bond issues made by this country has increased from thirty-four millions in 1904 to one hundred and ninety-six millions in 1908, a gain of 476 per cent. In the past three years, the figures have grown from fifty-three millions to eighty-two and again to one hundred and ninety-six millions. There has been a steady appreciation in Canada's borrowing abroad, with the exception of a big decrease in 1906 from the figures of 1905. Here are the details:—

| | 1908 | 1907 | 1906 | 1905 | 1904 |
|-------------------------|---------------|--------------|--------------|---------------|--------------|
| Government bonds | \$77,598,500 | \$ 9,274,000 | \$ 9,206,000 | \$ 346,087 | \$11,146,000 |
| Municipal bonds | 47,433,911 | 14,430,540 | 9,087,008 | 9,031,160 | 13,759,247 |
| Corporation bonds | 71,325,000 | 58,931,200 | 35,694,000 | 125,497,284 | 9,344,000 |
| Totals | \$196,357,411 | \$82,635,740 | \$53,987,531 | \$134,874,531 | \$34,249,247 |

This year, as noted above, Canada's borrowings total heavily, amounting already to more than the figures for the whole of 1906. Here is a summary of the principal Canadian flotations in London from January to May 1909, including the authorized fifty millions Dominion loan and the half million which the Bank of Montreal are handling for Calgary. The figures also include the Manitoba issue recently awarded in Canada for flotation in London and the Saskatchewan Government issue in connection with the purchase of the Bell Telephone system. The Vancouver issue to be floated in London is also reckoned:—

| | |
|-------------------|---------------|
| Government | \$ 89,400,000 |
| Municipal | 7,627,500 |
| Corporation | 24,925,000 |

Total

These are the details:—

Government.

| | |
|-------------------------|--------------|
| Dominion of Canada..... | \$80,000,000 |
| Ontario | 4,000,000 |
| New Brunswick | 2,500,000 |
| Alberta | 2,000,000 |
| Manitoba | 500,000 |
| Saskatchewan | 400,000 |
| | \$89,400,000 |

Municipal.

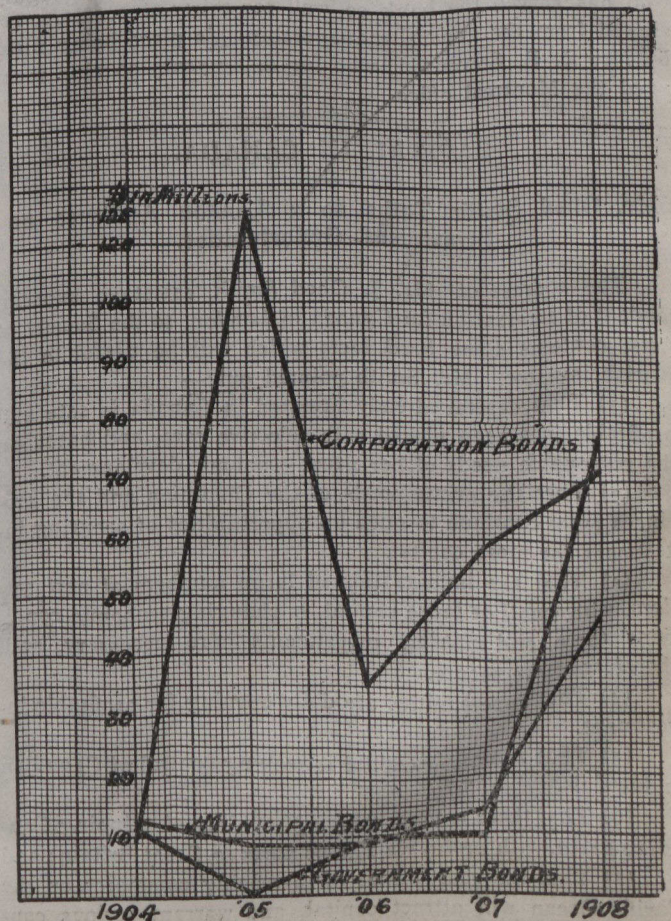
| | |
|-------------------------|-------------|
| City of Winnipeg | \$2,500,000 |
| City of Vancouver | 1,397,000 |
| City of Toronto | 1,770,000 |
| City of Ottawa | 884,500 |
| City of Calgary | 1,076,000 |
| | \$7,627,500 |

Corporation and Industrial.

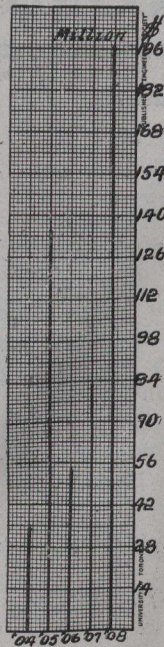
| | |
|---------------------------------------|--------------|
| Grand Trunk Pacific..... | \$10,000,000 |
| Lake Superior Corporation..... | 5,000,000 |
| Amalgamated Asbestos | 2,000,000 |
| Winnipeg Electric Railway..... | 1,500,000 |
| National Drug & Chemical Company.. | 1,500,000 |
| Montreal Cotton Company..... | 1,000,000 |
| Canadian Mineral Rubber Company.... | 850,000 |
| British-Canadian Asbestos Company.... | 700,000 |
| Montreal Water & Power Company..... | 500,000 |
| East Tilbury Oilfields..... | 500,000 |
| British Columbia Fruit Lands, Limited | 500,000 |
| Dominion Oil Company..... | 300,000 |
| British Columbia Development Assn.... | 300,000 |
| Ymir Gold Mines | 200,000 |
| Dominion Mica Company | 75,000 |
| | \$24,925,000 |

The one hundred and twenty-one millions represent public flotations abroad. It is well known that a considerable amount of money is interested privately in Canadian enterprises. If figures were available, the total amount of money raised in London to satisfy Canada's financial needs would be found considerably larger than the sum noted above.

These figures show what a treasured possession is good Canadian credit. To insure the proper development of our



enormous and varied resources it is imperative that the confidence of capital abroad be retained to the highest degree



The accompanying charts show at a glance the fluctuations as they have occurred during the past few years.

QUEBEC BANK.

Elsewhere in this issue appears the report of the ninety-first annual meeting of the Quebec Bank. While the net profits on the year's operations show a falling off as compared with the previous year, doubtless due to the unsettled conditions in business generally, and the consequently lessened demand for money, they were, however, sufficiently large to pay the usual dividend of 7 per cent. per annum. In addition to this, \$5,000 was added to the Pension Fund and \$39,671.55 placed to the credit of profit and loss.

New branches of the bank have been opened at the following points during the year: In Quebec, at Farnham, Stanfold, and St. John Street, Quebec, and Renfrew, Ont.

Since the last annual meeting Mr. Thomas McDougall, who has served the bank so well for thirty-nine years, resigned from the general managership, his place being filled by Mr. R. B. Stevenson, who for many years so ably managed the Montreal office.

CAPITAL IN CANADA.

Mr. Obed Smith Talks to a London Audience on Investment Opportunities.

The address of Mr. J. Obed Smith, assistant superintendent of emigration for Canada in London, to the Society of Arts, contains some hard facts which will be useful to the British investor. Mr. Smith pointed out:—

- (1) That capital already invested in Canada is safe and profitable, has been placed with selective care, and based on the reasonable needs of her great economic development.
- (2) That the prime needs of the Dominion and the provinces must continue to open up opportunities of securing investment for more capital.
- (3) That the immigration of large numbers of new settlers, with small or large capital, is changing economic conditions there, and making investments more necessary, and, therefore, more secure.
- (4) That opportunities are daily opening for profitable investment.
- (5) That American capital is seeking control of Canadian Industrials.
- (6) That there is more than a possibility of shipping Canadian grain, with profit, via Pacific ports to Great Britain; and
- (7) That the possibilities of increasing commerce on the Pacific Ocean will attract capital, and warrant serious consideration.

Speaking of the free acceptance in Great Britain of Dominion and Provincial Government bonds, he gave a list of the purposes for which Canada needed public funds. The purchase of unimproved lands for settlement purposes in the Western provinces has given the United States man many million dollars of profit. Yet British capital, said Mr. Smith, still seems loath to invest in what is one of the best investments to be found anywhere. He also favored loan company securities based on a safe cash value, whether or not listed on the London market. He instanced the numerous opportunities existing in Canada for industrial investment. Mr. Smith's valuable address was most opportune, given as it was when British capital is seeking new investment channels.

GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

The sixth annual report of the Great West Permanent Loan and Savings Company, which appears on another page, contains a number of features which must be very pleasing and satisfactory to all who are in any way identified with that progressive Western financial institution.

It must have been with pardonable pride that the vice-president and manager, Mr. W. T. Alexander, stood up and stated that during the year 1908 the company paid two half-yearly dividends at the rate of 9 per cent. per annum, met all other interest charges, and cost of management, and still had a surplus of \$130,947.07 to carry to the reserve fund. While dealing with this it might be in place to mention the fact that the reserve fund has grown from \$27,767.21 in 1903 to the handsome sum of \$400,781.23 in 1908, a most creditable record for any company to look back upon.

The company allows 4 per cent. on savings deposits, and judging by the growth made in this branch it is evident the savings department will become a very important one. These facts and many others which are brought out fully in the report all indicate careful and wise management.

Mr. E. D. Martin in seconding the adoption of the report announced that the directors believing that a Dominion charter would be more in keeping with the operations of the company they had applied for and secured it. This change from a Provincial to a Dominion charter will give the company greater prestige and enable it to enter larger fields.

The Great West Permanent during its six years of existence, has made phenomenal progress. With wider powers, with offices located in the principal strategic centres of a country so full of potentialities as Western Canada, we look forward to this progressive Western institution measuring up fully to its opportunities and responsibilities as it has in the past.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

| | |
|---|-----------------|
| New York Funds | 1/32 Dis. Par. |
| Sterling—60 Days' Sight | 9 3/4-9 5/16 |
| “ Demand | 9 23/32-9 3/4 |
| Cable Transfers | 9 25/32-9 13/16 |
| Rates in New York | |
| Sterling—60 Days' Sight | 4-85 3/4 |
| “ Demand | 4-87 3/4 |
| Call Money in Toronto | 4-4 1/2 |
| Call Money in New York | |
| Bank of England Rate | 2 1/2 |
| Open Market Discount Rate in London for Short Bills | 2 3/8 |

The ratepayers of Lumsden, Ont., voted down the by-law granting the Lumsden Hotel Company, Ltd., exemption from taxation.

I am holding off small buyers of these Bonds until I see if I can dispose of them en bloc to Capital. I believe I will---

The Bonds

An issue of \$2,500,000 fifty-year sinking fund 5% gold bonds is being made by the Lackawanna Coal and Land Company for the purpose of acquiring further holdings and developing same in the immensely rich coal fields of West Virginia. Of the issue I have secured \$500,000 for Canada, this being the first occasion on which an opportunity of sharing in the vast coal profits earned in West Virginia has been offered to Canadians. The bonds are secured by first mortgage on the properties and, as a bonus to purchasers, an issue of stock amounting to 50% of the face value of the bonds is offered. The bonds are now selling in the United States to the public in \$1,000, \$500 and \$100 denominations at 90. The stock should be easily worth par within five years from now. I am in treaty with large investors for the purchase of the entire issue. An inviting offer can be made to such, and correspondence is solicited from men who would like to get in on the ground floor of what is probably the last opportunity of any magnitude of sharing in the coal wealth of the United States.

The Company

The Lackawanna Coal and Land Company, incorporated March 12th, 1908, under the laws of West Virginia, has a capital of \$2,500,000, divided into 50,000 shares of the par value of \$50 each. The officers are: President, W. D. Boyer, Scranton, Pa.; Vice-President, J. K. Griffith, Latrobe, Pa.; Secretary, A. A. Underwood, Scranton, Pa.; Treasurer, W. L. Connell, Scranton, Pa. The directors are: W. D. Boyer, President Paint Creek Collieries Company, Scranton, Pa.; J. K. Griffith, Manager Latrobe Steel Co.; A. A. Underwood, Capitalist, Scranton, Pa.; W. L. Connell, President Connell Anthracite Mining Co., Ltd., Scranton, Pa.; T. J. Foster, President International Correspondence Schools, Scranton, Pa.

The Company is in a sound condition to-day and is already possessed of considerable coal lands which are under lease to experienced operators and producing revenue. The officers and directors are men of probity and standing—their records are open to any investigation. Their plans in the Lackawanna Coal and Land Co. have been laid broad and deep to produce a practically permanent resting place for their surplus capital and that of their fellow shareholders.

The Striking Feature

about this investment is the fact that never in the history of the coal business has a **coal-leasing** company failed. The Lackawanna Coal and Land Company does no coal-mining. It simply leases its rich coal lands to operators on a royalty basis and invests its capital in the purchase of fresh coal lands and in occasional secured loans to lessees. It cannot lose and it must make money before its tenants make theirs.

If you are open to make an appreciable investment it will certainly pay you to get particulars of this bond issue from

D. C. REICHARD, CANADIAN FISCAL AGENT

428-32 Traders Bank Building, Toronto Phone Main 7223

ÆMILIUS JARVIS & Co.Members Toronto
Stock Exchange**BOND DEALERS**

McKinnon Bldg., TORONTO

BONDS

 Investment
Securities

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****NATIONAL ELEVATOR COMPANY****Promises One Hundred Per Cent. Interest on Investment**
—Warning of a Westerner to Investors.

The Editor, Monetary Times:—

Sir,—In Northwestern business circles, attention has been attracted by booklets, advertisements and interviews appearing in various papers, more especially in the Buffalo Express of May 12th, which appears to have been published extensively by other American and Canadian papers, setting forth in most exaggerated terms the enormous profits to be made by investing in elevator property in Western Canada, and soliciting stock subscriptions for a concern styled the "National Elevator Company, of Buffalo, N.Y.," a charter for which, it is said, is being procured in South Dakota, with a capitalization of \$5,000,000.

The more particular bait offered in their advertisement to confiding investors appears to be the earning of 100 per cent. per annum on their investment. This would seem to be an extraordinary proposition and a gross exaggeration of the actual facts, as an analysis of the reports of C. C. Castle, of Winnipeg, Warehouse Commissioner for the Dominion of Canada, indicates conclusively that such results are simply impossible, his report for 1908 showing that in that year there were some 1,457 elevators in Western Canada, owned and operated by a large number of firms, corporations and individuals, and that they handled collectively through the elevator system 63 million bushels of wheat, or an average of 43,000 bushels per house. It would require a strong effort of imagination, therefore, to conceive of the possibility of earning \$5,000 profit per annum on each elevator in handling that quantity of grain.

My only object in writing this letter is to warn the investing public; any intending subscriber for the stock in this company should first communicate with some reliable financial or business concern in the West, where a disinterested opinion of the proposition could readily be obtained.

Yours truly,

Winnipeg, May 31st, 1909.

A Western Investor.

BANKING NEWS AND NOTES.

A branch of the Canadian Bank of Commerce was opened at Nakusp, B.C., on 1st June.

The Royal Bank of Canada has let its contract for a new building in Grand Forks, B.C.

The Kent & Brown Company, Limited, has increased its capital from \$15,000 to \$60,000.

The Bank of Nova Scotia opened a branch at Rainy River, Ont., with Mr. J. T. Templeton as manager.

The capital of the Sunny Hill Rural Telephone Company, Limited, of Saskatchewan, has been increased from \$450 to \$2,500.

The Agricultural Savings and Loan Company, of London, have declared a half-yearly dividend at the rate of 6 per cent. per annum, payable after July 2nd.

The new home of the Canadian Bank of Commerce in Montreal, was opened last week. The building is one of the largest and most magnificent of its kind in the Dominion.

The Canadian Bank of Commerce has purchased the northwest corner of Gerrard Street and Pape Avenue, Toronto, and have called for tenders for the erection of a building thereon for the bank.

Mr. Thomas Ritchie, a well-known Halifax financier and philanthropist, passed away on June 6th, as a result of heart disease. He held the position of president of the Eastern Trust Company, director of the Royal Bank, and was connected with several other financial institutions in a like capacity. He was at one time president of the board of governors of Dalhousie University.

While on a business trip in Montreal Mr. H. C. Thomas, one of the best known financial journalists in Toronto, succumbed to a brief attack of pneumonia. The deceased gained his early experience in financial work, with leading insurance companies in England and Australia, and in Canada while connected with the Sun and Excelsior Life Companies. For two years he was one of the editors of the Insurance and Financial Review.

BEAVER

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

STOCK EXCHANGES

STOCK EXCHANGE THIS WEEK.

Dominion Steel a Feature—La Rose Active—Messrs. J. R. Heintz Firm Changes Name.

The strength in Steel on the Toronto Exchange still continues, and Dominion common is in demand, buying being done from usually well informed sources. The bond issue is about ready, and this fact will, no doubt, prevent the stock from sagging. The preferred is dull. Dominion Coal continues in small demand, at 76¾, but other Maritime stock, Nova Scotia Steel, has turned heavy again. Winnipeg Electric was again in demand and touched 190. A rumor of a dividend advance increase was the cause of an advance in Richelieu, both in Toronto and Montreal. Sao Paulo has been a little weaker this week, the highest point reaching 154¾.

J. R. Heintz Firm Changes Name.

Announcement has been made of a change in the firm name of Messrs. J. R. Heintz and Company. The business of this old-established New York Consolidated Stock Exchange firm will be conducted hereafter under the name of Messrs. R. B. Lyman and Company. Mr. Lyman has been a full partner in the firm of Messrs. J. R. Heintz and Company for twenty years, and is as fully conversant with the business as Mr. Heintz himself. The firm was established in 1879. The president has been in poor health for some time, and it is thought that he is about to retire from the field of finance entirely. Mr. Lyman is well-known in Buffalo, where the head office of the company is located, and in New York and other financial centres. Mr. Lyman brings into the new firm additional capital, the addition of which will make Messrs. R. B. Lyman and Company one of the strongest firms on the Consolidated Exchange. The company is ably represented in Toronto by Mr. R. B. Holden, whose clients' room, in the Traders Bank Building, is well patronized by the followers of the market.

The annual meeting of the Maiden's Silver Mining Company was held at the head office in Haileybury last week, and the following officers were elected:—President, A. J. Murphy; vice-president, and managing director, J. D. Taylor; secretary-treasurer, Frank K. Ebbitt; directors, Norman Maidens, M. Conkey, and Thos. Kilpatrick.

Notices have been sent to Sao Paulo shareholders of the annual meeting on June 15th. The usual dividend of 2½ per cent. for the quarter is also announced.

The Southern Alberta Land Company will shortly invite subscriptions for \$1,000,000 in 5 per cent. debentures.

* * * *

Monetary Times Office,

Montreal, June 10th.

The stocks in Montreal continue on their upward course with hardly an interruption, notwithstanding opinions of many brokers that prices have now reached a dangerous level. So long as money is cheap and nothing unusual occurs, it would not seem that there need be much of a set-back. Soo Railway and C.P.R. are both selling at levels which look inviting, in view of the earnings of the companies, their dividends and their future prospects. Soo is now selling around 139, and Pacific around 183, and there is little doubt that the former, at any rate, will do better shortly. Dominion Iron, common, was one of the features of the week, and sold up to 45 at the close, Wednesday. Scotia fell back a few points, to 68, although the statement made at the annual meeting indicates that a dividend will shortly be declared. Montreal Street advanced to 220, to-day, the highest figure it has struck since it started down a few years ago. Montreal

Power continues strong, making 125 at the close. Textile stocks have been strong, and it is said are being taken for England. The common is selling at 75. Penman is selling at about 57, although efforts are being made to get it up. Detroit advanced to 62. Coal almost made 67 on a good demand Wednesday. Mexican shows a disposition to sell off, being around 69.

Unlisted Stocks.

On the unlisted market Amalgamated Asbestos securities was the occasion of much activity. The stock was started off about the end of May at 15, and went up the same day to 18 or so. Opening at that figure, to a shade higher the following week, it was not long in making 25. From that it rose above 30, and the following day made 38, around which figure it touched top. It looks as though the insiders regard the present price, 35, as too high, but the public has other views upon the matter, apparently. The preferred went as high as par and then sold off to 95, around which figure it now is, while the bonds are around 80. As the preferred stock carried 7 per cent. and the bonds 5 per cent., these prices are certainly attractive from an investor's standpoint, considering the security offered. During the past few days La Rose has been coming into more prominence.

The bonds of the Kaministiquia Power Company have been listed on the London, England, Stock Exchange, and there is talk of listing the securities in Montreal, also. The stock has recently been changing hands at around 70. The capitalization is \$2,000,000 stock, the bond issue being \$1,500,000. Several of the group of financiers which carried out the Shawinigan Water and Power Company deal are interested in the Kaministiquia Company. Mr. H. S. Holt is president; Mr. F. W. Thompson, vice-president; and Messrs. C. R. Hosmer and J. E. Aldred are on the directorate, the latter being president of the Shawinigan Company.

The shares of the Surety Investment Company, Limited, have been sub-divided from shares of \$100 to shares of \$25 each.

The Northern Crown Bank of Canada have recently opened a branch at Allan, Sask., with Mr. W. F. Lancaster, formerly of the Dundurn branch, as manager.

The revenue of the annuities branch of the Trade and Commerce Department, after five months' operation, has reached \$113,000, an average of twenty-two and a half thousand a month. This is good so far as it goes; but we still believe that more efficient methods of publicity are necessary before these figures will increase to an appreciable extent.

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 9th deals with the following company:

TRI-CITY RAILWAY AND LIGHT

Copy mailed on application

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

C. HOWARD LEWIS

G. ERIC McCUAIG

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%

H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES:

5 Cophthall Building LONDON, E.C. - ENG.

Winnipeg Man. Cobalt Ont.

R. L. COWAN and COMPANY

STOCK BROKERS

COBALT STOCKS A SPECIALTY

36 King St., East TORONTO Telephone Main 7194

THE CANADIAN ENGINEER

The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it. \$2.00 a year—issued every week.

OFFICES:

TORONTO MONTREAL WINNIPEG

| Capital and Res in thousands | | | | Par Value | BANKS | TORONTO | | | | MONTREAL | | | | | | | | | |
|------------------------------|---------|--------|---------|-------------------------|-------|-------------------------|--------------------|-------------------|--------------------|--------------------------|--------------------|-------------------|--------------------|--------------------------|---------|---------|-----------|------|-----|
| Sub scrib | Paid up | Rest | Present | | | Annual Int' or Dividend | Price June 11, '08 | Price June 3, '09 | Price June 10, '09 | Sales Week End'd June 10 | Price June 11, '08 | Price June 3, '09 | Price June 10, '09 | Sales Week End'd June 10 | | | | | |
| 4,866 | 4,866 | 2,433 | 243 | British North Am. | 7 | 4 10 | | | | 150 | | | | | | | | | |
| 10,000 | 10,000 | 6,000 | 50 | Commerce | 8 | 3 6 9 12 | 159 | 177 175 1/2 | 185 180 | 180 | 159 1/2 | 158 | 176 1/2 | 185 | 32 | | | | |
| 3,983 | 3,983 | 4,981 | 50 | Dominion | 12 | 1 4 7 10 | 225 1/2 | 239 | 240 | 222 | 225 | 151 1/2 | 151 | 160 | 162 | 14 | | | |
| 3,000 | 3,000 | 2,000 | 100 | Eastern Townships | 8 | 1 4 7 10 | | | | | | | | | | | | | |
| 2,500 | 2,500 | 2,500 | 100 | Hamilton | 10 | 3 6 9 12 | 185 | 200 1/2 | 201 | | | | | | | | | | |
| 2,500 | 2,500 | 2,150 | 100 | Hochelega | 8 | 3 6 9 12 | | | | | | 134 | 145 | 144 1/2 | 145 1/2 | 60 | | | |
| 1,016 | 949 | 297 | 100 | Home Bk. (n) | 6 | 6 12 | | | | | | | | | | | | | |
| 5,000 | 5,000 | 5,000 | 100 | Imperial | 11 | 2 5 8 11 | 212 1/2 | 212 | 229 226 | 231 | 81 | 158 | 154 | 165 | 164 | 163 | 162 | 12 | |
| 6,000 | 6,000 | 4,000 | 100 | Merchants Bank | 8 | 3 6 9 12 | | | 161 | 160 | | | | | | | | | |
| 1,000 | 1,000 | 1,000 | 100 | Metropolitan Bank | 8 | 4 10 | | | | | | | | | | | | | |
| 3,500 | 3,500 | 3,500 | 100 | Molson | 10 | 1 4 7 10 | | | | | | 201 | 199 | 205 1/2 | 205 | 205 1/2 | 205 | 26 | |
| 14,400 | 14,400 | 12,000 | 100 | Montreal | 10 | 3 6 9 12 | | | 250 | 250 | | 235 | 233 | 250 1/2 | 252 | 251 | 264 | | |
| 2,000 | 1,944 | 1,103 | 100 | Nationale | 7 | 2 5 8 11 | | | | | | | | | | | | | |
| 750 | 750 | 1,312 | 100 | New Brunswick (u) | 13 | 1 4 7 10 | | | | | | 270 | | 276 1/2 | | 276 1/2 | | | |
| 2,207 | 2,201 | 50 | 100 | Northern Crown (u) | 5 | | | | | | | | | | | | | | |
| 3,000 | 3,000 | 5,400 | 100 | Nova Scotia | 12 | 1 4 7 10 | | | 252 1/2 | 282 1/2 | | 280 | 282 | 282 | | 210 | | | |
| 3,000 | 3,000 | 3,000 | 100 | Ottawa | 10 | 3 6 9 12 | | | 215 | 215 | | | | 209 | | | | | |
| 1,000 | 1,000 | 300 | 100 | Provincial Bank (u) | 5 | 1 4 7 10 | | | | | | | | | | | | | |
| 2,500 | 2,500 | 1,250 | 100 | Quebec | 7 | 3 6 9 12 | | | | | | 150 | 125 1/2 | | | 126 | | 256 | |
| 4,897 | 4,662 | 5,362 | 100 | Royal Bank | 10 | 1 4 7 10 | | | | | | 222 | 219 | 230 | 235 | 233 | 20 | | |
| 200 | 200 | 55 | 100 | St Stephens (u) | 5 | 3 9 | | | | | | | | | | | | | |
| 1,925 | 1,882 | 2,182 | 50 | Standard | 12 | 2 5 8 11 | 220 | 218 | 230 229 | 229 | 133 | | | | | | | | |
| 576 | 829 | 207 | 100 | Sterling (u) | 5 | 2 5 8 11 | | | | | | | | | | | | | |
| 4,000 | 4,000 | 4,500 | 100 | Toronto | 10 | 3 6 9 12 | | | 217 | 220 1/2 | 218 | 21 | | | | | | 1 | |
| 4,367 | 4,353 | 2,000 | 100 | Traders | 7 | 1 4 7 10 | 13 1/2 | 140 | 142 | 141 | 21 | | | | | | | | |
| 3,207 | 3,201 | 1,800 | 100 | Union Bank | 7 | 3 6 9 12 | | | | | | 140 | 132 | | | | | 7 | |
| 1,500 | 1,500 | 1,200 | 50 | Union Bk of Hal. (u) | 8 | 2 5 8 11 | | | | | | | | | | | | | |
| 635 | 506 | nil | 100 | United Empire Bk. | 4 | | | | | | | | | | | | | | |
| COMPANIES | | | | | | | | | | | | | | | | | | | |
| Trust | | | | | | | | | | | | | | | | | | | |
| 1,000 | 1,000 | 550 | 100 | Nat Trust Co., Ltd. | 8 | 1 4 7 10 | 150 | | 163 | 163 | | | | | | | | | |
| 1,000 | 1,000 | 450 | 100 | Tor Gen Trusts Cor | 8 | 1 7 | 143 | | 160 | 160 | | | | | | | | | |
| Loan | | | | | | | | | | | | | | | | | | | |
| 630 | 630 | 319 | 50 | Agric. Sav & Loan | 6 | 1 7 | 121 | | 123 | 123 | | | | | | | | | |
| 6,000 | 6,000 | 3,000 | 10 | Can. Per. Mtge. Cor | 8 | 1 4 7 10 | 132 | 161 1/2 | | 162 | 273 | | | | | | | | |
| 2,008 | 1,004 | 555 | 100 | Can. Ld. & N. Inv. | 7 | 1 7 | 122 | 155 | 155 | 10 | | | | | | | | | |
| 2,500 | 1,500 | 1,100 | 100 | Can. L. & Sav. | 8 | 1 4 7 10 | 160 | 161 | 161 | | | | | | | | | | |
| 2,555 | 2,420 | | 10 | Col. Invest & Loan | 5 | 1 7 | 70 | 67 | 66 | 71 | 70 | 449 | | | | | | | |
| 1,000 | 934 | 120 | 50 | Dom. Sav. & Inv. Sc | 4 | 1 7 | 70 | 70 1/2 | 70 1/2 | | | | | | | | | | |
| 1,500 | 1,100 | 575 | 100 | Ham. Prov. & L. Sc | 6 | 1 7 | 120 | 127 | 127 | | | | | | | | | | |
| 3,500 | 1,900 | 1,725 | 50 | Huron Erie L. & S. | 9 | 1 7 | 181 | 192 | 195 | | | | | | | | | | |
| 899 | 629 | 65 | 100 | Imp. L. & I. Co. Ltd | 5 | 1 7 | | | | | | | | | | | | | |
| 700 | 700 | 390 | 100 | Landed B. & Loan | 6 | 1 7 | 122 | | 127 | 127 | | | | | | | | | |
| 707 | 698 | 151 | 50 | Lon. L. & S. Co. of Can | 6 | 1 7 | 106 | | | | | | | | | | | | |
| 1,000 | 1,000 | 285 | 50 | L. & C. L. & A. Ltd | 6 | 1 7 | 103 | 100 | 110 1/2 | 113 | 20 | | | | | | | | |
| 500 | 500 | 460 | 25 | Mont. Loan & Mtge | 8 | 3 9 | | | | | | | | | | | | | |
| 2,000 | 1,200 | 755 | 50 | Ont. L. & Deb. Lon | 6 1/2 | 1 7 | 132 | 142 | 142 | | | | | | | | | | |
| 725 | 725 | 345 | 50 | Toronto Mortgage | 6 | 1 7 | 110 1/2 | 127 | 127 | | | | | | | | | | |
| 1,000 | 1,000 | 650 | 100 | Toronto Savings | 6+2 | 1 4 7 10 | | | | | | | | | | | | | |
| 373 | 373 | 98 | 40 | Real Estate Loan | 5 1/2 | 1 7 | 85 | 102 1/2 | 102 1/2 | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | | | | |
| 146016 | 146016 | | 100 | Can. Pacific Railway | 6+1 | 4 10 | 160 1/2 | 160 | 184 1/2 | 192 1/2 | 183 1/2 | 230 | 160 | 61 | 184 | 183 1/2 | 185 | 184 | 947 |
| 12,500 | 12,500 | 1,431 | 100 | Detroit United Rly. | | | 38 1/2 | | | | 55 | 39 1/2 | 29 1/2 | 57 1/2 | 57 | 60 1/2 | 60 | 2739 | |
| 12,000 | 12,000 | | 100 | Duluth S.S. & A. | | | 15 | 11 | 16 | 16 | | | | | | 18 | 17 | 50 | |
| 10,000 | 10,000 | | 100 | Halifax Electric | 6 | 1 4 7 10 | 21 1/2 | 19 | | | | 100 | 98 | 114 | 113 | 117 | 115 | 145 | |
| 1,500 | 1,440 | 195 | 100 | Havana Elect. pref. | 6 | 2 5 8 11 | | | | | | 75 | 71 | 85 | | 85 | | 245 | |
| 5,000 | 5,000 | | 100 | Illinois Traction prf. | 2 | 4 10 | 87 | 95 | 96 | | 11 | 87 1/2 | 87 1/2 | 95 1/2 | 95 | 96 1/2 | 96 1/2 | 1963 | |
| 7,500 | 7,500 | | 100 | London St. Railway | 6 | 1 7 | | | | | | | | | | | | | |
| 3,618 | 3,618 | 18 | 40 | Mex. Tram. | 6 | 2 5 8 11 | | | | | | | | | | | | | |
| 6,000 | 6,000 | | 100 | Min. St. P. & S.S.M | 6 | 4 10 | 114 | 112 1/2 | | | 125 | | 111 1/2 | 140 | 139 1/2 | 141 | 140 | 1895 | |
| 16,800 | 16,800 | | 100 | Mont Street Railway | 7 | 2 5 8 11 | | | | | | 182 | 160 1/2 | 214 | 213 1/2 | 218 1/2 | 218 | 2738 | |
| 8,400 | 8,400 | | 100 | Niagara, St. C. & Tor | 10 | 2 5 8 11 | | 75 | | | | | | | | | | | |
| 10,000 | 10,000 | 907 | 100 | Niagara Navigation | 8 | 1 7 | 121 | | 129 | | | | | | | | | | |
| 925 | 925 | | 100 | Northern Navigation | 8 | 1 7 | 95 | 115 | 118 1/2 | 114 | 113 1/2 | 113 | | | | | | | |
| 701 | 701 | | 100 | North Ohio Traction | 1 | 3 6 9 12 | | | | | | | | | | | | | |
| 840 | 840 | | 100 | Porto Rico Rly. | 8 | | | | 47 1/2 | | | | | | | | | | |
| 7,500 | 7,500 | | 100 | Quebec Railway | 2 | 3 9 | | | 50 | | | | | | | | | | |
| 2,500 | 2,500 | | 100 | Rich & Ont | 5 | 3 6 9 12 | 76 | 84 | 85 | | 255 | 76 | 75 1/2 | 84 | 83 1/2 | 84 1/2 | 84 | 2273 | |
| 7,500 | 7,199 | 2,500 | 100 | Rio de Janeiro | 10 | 1 4 7 10 | 322 1/2 | 332 1/2 | 154 1/2 | 154 | 152 1/2 | 152 1/2 | 1199 | 180 | | | | 30 | |
| 3,132 | 3,132 | 254 | 100 | Sao Paulo | 6 | 6 12 | | | | | | | | | | | | | |
| 800 | 800 | | 100 | St. John Rly. | 10 | 1 4 7 10 | 120 | 117 | 117 | | | | | | | | | | |
| 563 | 563 | | 100 | St. Lawr. & C. Nav | 7 | 1 | 120 | | | | | | | | | | | | |
| 13,875 | 13,875 | | 100 | Teledo Railway | 7 | 1 4 7 10 | 100 1/2 | 99 1/2 | 125 | 126 | 77 | | | | | | | | |
| 8,000 | 8,000 | 2,786 | 100 | Teronto Railway | 6 | 1 4 7 10 | | | | | | | | | | | | | |
| 3,000 | 2,600 | | 100 | Tri-City R. & L. pref. | 6 | 1 4 7 10 | | | | | | | | | | | | | |
| 1,104 | 1,104 | | 100 | Trinidad Elec. | 5 | 1 4 7 10 | 90 1/2 | 90 | 106 1/2 | 105 1/2 | 106 | | | | | | | | |
| 20,100 | 20,100 | 1,900 | 100 | Twin City R'y. com | 5 | 1 4 7 10 | | | | | 117 1/2 | 90 1/2 | 90 | 106 | 105 1/2 | 105 | 105 1/2</ | | |

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2227

| Cap. and rest in thousands. | | | Industrial (Continued) | Annual Int'l or Dividend | TORONTO | | | | MONTREAL | | | | |
|-----------------------------|---------|-----------|------------------------|--------------------------|---------------------|---------------|--------------------|-------------------|--------------------|--------------------------|--------------------|-------------------|--------------------|
| Sub-scrib'd | Paid-up | Par Value | | | Present | When Payable | Price June 11, '08 | Price June 3, '09 | Price June 10, '09 | Sales Week End'd June 10 | Price June 11, '08 | Price June 3, '09 | Price June 10, '09 |
| 15,000 | 15,000 | 100 | Dom Coal Co. | 4 | 1 4 7 10 | 58 57 | 74 74 | 76 76 | 2352 | 58 57 | 75 74 | 76 76 | 2971 |
| 3,000 | 3,000 | 100 | Dom. Textile com. | 7 | 2 8 | | | | 100 | 99 | 115 117 | 117 | 110 |
| 5,000 | 5,000 | 100 | Elec. Dev. of Ont. | 6 | | | | | 85 | 84 | 108 108 | 108 107 | 1766 |
| 2,500 | 1,940 | 100 | Interc. Coal. | 8 | 3 9 | | 84 | 60 | 2 | 61 1/2 | 61 1/2 | 78 76 | 4000 |
| 500 | 500 | 100 | Intern'l P. Cement. | 10 | 1 7 | | | | | | 166 105 | 155 | 187 |
| 1,219 | 1,183 | 100 | Lake of W'ds Mill. | 6 | 1 4 7 10 | 86 1/2 | 119 117 | 118 117 | 115 | 87 1/2 | 87 118 118 | 118 117 | 758 |
| 2,500 | 2,000 | 100 | Laurentide Paper. | 7 | 3 6 9 12 | | | | | 113 | 112 124 120 | 121 | 20 |
| 1,500 | 1,500 | 100 | Mont Cotton | 7 | 2 8 | 105 102 | 125 | 125 | | 104 | 102 | 120 | 130 125 |
| 1,600 | 1,600 | 100 | Mont Steel | 7 | 1 4 7 10 | 111 | 120 | 120 | | 114 | 113 | | 125 10 |
| 1,200 | 1,200 | 100 | N S Steel & Coal | 8 | 3 6 9 12 | | | | | | 127 122 | 126 126 | 290 |
| 8,000 | 8,000 | 100 | Ogilvie Flour. | 7 | 4 10 | | 127 125 | 126 125 | 310 | 108 105 | 125 125 | 127 126 | 2776 |
| 700 | 800 | 100 | Penman, com. | 4 | 2 5 8 11 | | 58 1/2 | 56 55 | 250 | 30 29 1/2 | 54 54 | 55 55 | 2094 |
| 5,000 | 5,000 | 100 | Wm. A. Rogers, com. | 4 | 2 5 8 11 | | | | | | 92 90 | 92 90 | 7850 |
| 2,000 | 1,050 | 100 | Shredded Wheat. | 8 | quartly | | 121 119 1/2 | 120 118 | 25 | | | | |
| 2,500 | 2,500 | 100 | Windsor Hotel. | 5 | quartly | | | 108 107 | 37 | | | | |
| 2,000 | 2,000 | 100 | Land Co's. | 3 | 1 4 7 10 | | 31 30 | 31 30 | 386 | | | | |
| 1,000 | 1,000 | 100 | Can N W Land. | 1 | 1 4 7 10 | 115 | \$105 | \$105 | | | | 109 | 109 |
| 59 | | 1 | C.N. Prairie Lands. | | | | 220 | 220 | | | | | |
| 2,000 | | 1 | Beaver Con. | | | | 89 38 1/2 | 33 1/2 32 1/2 | | | | | |
| 900 | | 1 | Buffalo. | | | 2 1 1/2 | 3 1/2 2 1/2 | 3 1/2 2 1/2 | | | | | |
| 2,500 | | 1 | Chambers Ferland. | | | | 69 67 1/2 | 55 53 | | | | | |
| 500 | | 1 | City of Cobalt. | | 3% quarterly | | 42 1/2 41 | 36 34 1/2 | | | | | |
| 4,750 | | 1 | Cobalt Central. | | 1% May, '09 | | 40 1/2 39 | 39 36 | | | | | |
| 3,980 | | 1 | Cobalt Lake. | | | | 15 14 1/2 | 13 13 | | | | | |
| 1,500 | | 1 | Cobalt Silver Queen. | | | 109 108 | 40 38 | 38 36 | | | | | |
| 4,000 | 4,000 | 5 | Coniagas | | 3% quarterly | | 6 1/2 6 | 6 1/2 6 1/2 | | | | | |
| 2,000 | | 1 | Crown Reserve (I). | | 6 1/2 12 q'y Ap. 09 | | 360 347 | 347 345 | 2150 | | 347 345 | 349 345 | 13350 |
| 1,000 | | 1 | Foster Cobalt. | | 5% Jan. 2, '07 | | 55 52 | 30 29 26 25 | | | | | |
| 1,500 | | 1 | Green Meehan. | | | 15 10 | 16 14 1/2 | 16 13 | | | | | |
| 8,000 | | 5 | Kerr Lake. | | 4-2% Jun. 09 | | 825 | 780 775 | 6580 | | | | |
| 5,000 | | 5 | La Rose (I). | | 3% quarterly | | 515 508 | 750 745 | 757 756 | | | | |
| 2,000 | | 1 | McKinley Darragh. | | 9% for 1908 | | 76 73 1/2 | 94 93 1/2 | 96 92 | | | | |
| 500 | | 1 | Nancy Helen. | | | | 30 20 | 25 15 | | | 11 10 1/2 | 11 10 1/2 | 50 |
| 6,800 | | 5 | Nipissing (I). | | 12% annually | | 725 700 | 1085 1080 | 290 | | 11 10 1/2 | 11 10 1/2 | 50 |
| 2,000 | | 1 | N. S. Silver Cobalt. | | | | 51 50 1/2 | 47 45 1/2 | | | | | |
| 2,500 | | 1 | Peterson Lake. | | | | 29 1/2 28 1/2 | 24 1/2 24 1/2 | | | | | |
| 5,000 | | 1 | Silver Leaf. | | | 13 1/2 | 13 1/2 | 12 1/2 11 1/2 | | | | | |
| 2,500 | | 1 | Temiskaming. | | 6% April, '09 | | 120 120 | 102 102 1/2 | 8075 | | | | |
| 945 | | 1 | Trethewey (I). | | 10% May, '09 | | 82 80 | 138 137 | 135 | | | | |
| 1,000 | | 10 | University. | | | 5 2 1/2 | | | | | | | |
| 1,000 | | 1 | Watts. | | | | 30 25 | 30 25 | | | | | |
| 2,500 | | 1 | Alta. Coal & Coke. | | | | 5 1/2 | 5 | | 17 10 | | 7 1/2 5 | |
| 600 | | 10 | Can. Gold Fields. | | | | 93 90 | | | 5 3 | | 5 1/2 | |
| 5,500 | 5,355 | 100 | Consolidated Mines. | | 13% Nov. 1, '07 | | 12 8 | | | 75 71 | | 100 | |
| 8,000 | | 1 | Dia. Vale Coal. | | | | | | | 13 12 | | 12 | |
| 5,000 | | 10 | Dominion Copper. | | | | | | | 1 1/2 1 1/2 | | | |
| 13,500 | | 100 | Granby. | | 25% 1908 | | | | 103 100 | | | | |
| 8,000 | | 1 | Interna. Coal. | | 14% q'terly | | | 80 | 65 60 | | | | 70 |
| 2,500 | | 1 | Monte Christo. | | | | | | 3 1/2 | | | | |
| 1,500 | | 10 | North Star. | | 2% Dec. 20 '07 | | 11 8 | | | 3 7 1/2 | | | |
| 76 | | 10 | Noyelt. | | | | | | 3 | | | | |
| 1,000 | | 1 | Rambler Cariboo. | | | | | | 21 | 20 | | | |
| 1,000 | | 10 | White Bear. | | 1/2 Yearly | | 7 1/2 | | | | | | |
| Issue | Due | | BONDS. | | | | | | | | | | |
| 3,649 | 1925 | 1000 | Bell Tel. | 2 1/2 | 4 10 | | | | 101 | | 104 1/2 | 104 1/2 | |
| 2,000 | 1912 | 1000 | Can Cel Cot. | 3 | 4 10 | | | | 93 | 100 1/2 | 100 1/2 | 100 1/2 | 6500 |
| 2,600 | 1949 | 1000 | Can. Con. Rubber. | 3 | 4 10 | | | | | 97 1/2 | 97 1/2 | 97 1/2 | 10000 |
| 5,000 | 1940 | 500 | Dom Coal. | 3 | 5 11 | | | | 92 | 98 1/2 | 97 1/2 | 96 1/2 | 10000 |
| 2,229 | 1922 | 1000 | Dom Cotton. | 3 1/2 | 1 7 | | | | 96 95 | 100 100 | 101 100 | 10000 | |
| 8,000 | 1929 | 1000 | Dom Iron & Steel. | 2 1/2 | 1 7 | | | | 73000 | 78 1/2 77 1/2 | 91 90 | 91 91 | 95000 |
| 758 | 1925 | 100 | Dom Textile a. | 3 | 3 9 | | | | 83 82 | 95 93 1/2 | 96 95 | 96 95 | 21250 |
| 1,162 | 1925 | 100 | " b. | 3 | 3 9 | | | | 83 82 | 97 100 | 97 | 97 | 250 |
| 1,000 | 1925 | 100 | " c. | 3 | 3 9 | | | | 83 82 1/2 | 95 93 1/2 | 96 95 | 96 95 | 15000 |
| 450 | 1925 | 100 | " d. | 3 | 3 9 | | | | | 100 95 | 100 95 | 1500 | |
| 25,000 | 500 | | Elec. Dev. of Ont. | 2 1/2 | | | 89 1/2 89 1/2 | 90 89 1/2 | 13000 | | | | |
| 600 | 1916 | 1000 | Halifax Elect. | 2 1/2 | 1 7 | | | | | 98 | | 100 | 100 |
| 7,823 | 1952 | 1000 | Havana Elect. | 2 1/2 | 2 8 | | | | | 85 | 99 | 99 | |
| 485 | 1918 | 500 | Intercolonial Coal. | 2 1/2 | 4 10 | | | | | | | | |
| 750 | 1916 | 500 | Keewatin Flour Mills. | 3 | 3 9 | | | | | | | | |
| 1,000 | 1923 | 1000 | Lake of Woods Mill. | 3 | 6 12 | | | | | 106 104 1/2 | 104 | 104 | |
| 1,200 | 1920 | 1000 | Laurentide Paper. | 3 1/2 | 1 7 | | | | | 113 108 113 | 110 | 110 | |
| 6,000 | 1935 | 100 | Mex Elec Light. | 2 1/2 | 1 7 | 82 1/2 81 1/2 | | | 12500 | 82 81 1/2 | 87 | 87 | |
| 10,000 | 1933 | 500 | Mex L & P. | 2 1/2 | 1 6 | 84 83 1/2 | | 89 | 14000 | 84 83 1/2 | 89 | 89 | |
| 7,500 | 1932 | 100 | Mont L H & P. | 2 1/2 | 5 11 | | | | 100 | | 101 1/2 | 101 1/2 | 2000 |
| 1,500 | 1922 | 100 | Mont St Ry. | 2 | 6 12 | | | | | | | | |
| 2,252 | 1922 | 100 | Mont Water & Pow. | 3 | 1 7 | | | | 107 106 | | 108 1/2 | 108 1/2 | |
| 1,500 | 1931 | 1000 | N. S. Steel and Coal. | 3 | 4 10 | | | | | | 106 | 106 | |
| 1,500 | 1927 | 1000 | Cons'd | 3 | 6 12 | | | | | | 110 | 110 | |
| 1,000 | 1932 | 1000 | Ogilvie Milling. | 3 | 6 12 | | | | | | 110 115 | 111 | 15000 |
| 1,000 | 1925 | 4000 | Price Bros Ltd. | 3 | 6 12 | | | | | | 105 105 | 105 | |
| 2,500 | 100 | | Quebec Ry. | 5 | 13 9 10 12 | | | | | | 99 100 1/2 | 99 1/2 | |
| 471 | 1916 | 1000 | Rich & Ont Nav. | 2 1/2 | 1 7 | 84 1/2 | | 98 | 8500 | 85 1/2 84 | 96 | 96 | |
| 5,000 | 1935 | 100 | Rio Janeiro. | 2 1/2 | 6 12 | | | | | 97 94 1/2 | | | |
| 6,000 | 1929 | 500 | Sao Paulo. | 2 1/2 | 6 12 | | | | | | | | |
| 800 | 1922 | 100 | St. John Ry. | 2 1/2 | 5 11 | | | | | | | | |
| 720 | 1931 | 480 | Trinidad Elect. | 2 1/2 | 6 12 | | | | | | | | |
| 600 | 1923 | 1000 | West India Elect. | 2 1/2 | | | | | 85 80 | | 95 | 95 | |
| 600 | 1931 | 100 | Windsor Hotel. | 2 1/2 | 1 7 | | | | | | 106 1/2 | 106 1/2 | 2000 |
| 6,000 | 1936 | 1000 | Winnipeg Elect Ry. | 2 1/2 | 1 7 | | | | 101 1/2 | 101 | 106 1/2 | 106 1/2 | |

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 12 1908 | June 4 1909 | June 11 1909 |
|--------------------|--------------|-------------|--------------|
| Atch. Tp. & Sa. Fe | 81 1/2 | 112 | 116 1/2 |
| Baltimore & Ohio | 89 1/2 | 116 1/2 | 119 1/2 |
| Bklyn R'd Trans. | 48 | 89 1/2 | 80 |
| Canadian Pacific. | 159 1/2 | 184 1/2 | 183 1/2 |
| Canadian South'n | | | |
| Ches. & Ohio | 44 1/2 | 79 1/2 | 78 |
| Chicago G't West. | | | 7 1/2 |
| Chi. Milw. & S.P. | 134 1/2 | 154 1/2 | 155 1/2 |
| Chicago & N.W. | 150 1/2 | *182 1/2 | 183 1/2 |
| Colorado Sou. | | | 60 |
| Del. & Hudson. | | | |
| Del. Lack. & W. | | | |
| Denver & Rio G. | | | 51 |
| Dul. S. S. & Atl'c | | | 18 |
| Pfd. | | | |
| Erle R. R. | 21 1/2 | 36 1/2 | 37 1/2 |
| " First Pfd. | 40 | 52 1/2 | 54 1/2 |
| " Second Pfd. | 26 | 43 | |
| Gt. Northern Pfd. | 132 1/2 | 149 | 151 1/2 |

Winnipeg Stock Exchange

| Capital in thousands | | | LISTED | Dividend | Price June 4 '09 | Price June 11 '09 | Sales Week End'd J'nell | Capital in thousands | | | UNLISTED | Dividend | Price June 4 '09 | Price June 11 '09 | Sales Week End'd J'nell |
|-----------------------------------|---------|-----------|-----------------------------|----------|------------------|-------------------|-------------------------|----------------------|---------|-----------|----------|-----------------------------------|------------------|-------------------|-------------------------|
| Subscribed | Paid up | Par Value | | | | | | Subscribed | Paid-up | Par Value | | | | | |
| \$ 250 | \$ 250 | \$ 50 | Canadian Fire | 6+4 | 210 | 210 | 195 | 5 | 2,500 | 2,201 | 100 | Banks, Trust, Loan &c. | | | |
| 2,008 | 1,004 | 100 | Canada Landed | 7 | | | | | | | | 5 | | | |
| 200,000 | 190,837 | 100 | C.P.R. | 7 | | 185 | | | | | | 80 | 70 | | |
| 1,000 | 250 | 100 | Great West Life | 15 | 310 | 350 | 325 | | 2,000 | 1,200 | 50 | 90 | 80 | | |
| 600 | 500 | 100 | Home Investment and Savings | 9 | 132 | 130 | 126 | | 308 | 100 | 100 | | | | |
| 1,500 | 750 | 50 | Northern Trust | 6 | | 120 | | | 205 | 20 | 100 | 100 | 100 | 100 | |
| 500 | 125 | 50 | Standard Trusts | 7 | 155 | 155 | | | 554 | 246 | 40 | 8 | 90 | 90 | 75 |
| 6,000 | 5,320 | 100 | Winnipeg Electric | 10 | | 190 | 188 | | | | | 8 | 565 | 535 | |
| UNLISTED | | | | | | | | | | | | | | | |
| Banks, Trust, Loan &c. | | | | | | | | | | | | | | | |
| 235 | 135 | 50 | B. C. P. L. and S. | 7 | 115 | 118 | | 200 | 200 | 100 | | | | | |
| 600 | 150 | 50 | Commercial Loan and Trust | 7 | 100 | 95 | 103 | 99 | 2,453 | 1,213 | 100 | 7 | | 100 | |
| 407 | 154 | 100 | Dominion Fire Ins. Co. | 6 | | 100 | | 220 | 220 | 100 | | 115 | | | |
| 3,500 | 1,900 | 50 | Empire Loan | 6 | | 100 | | 40 | 40 | 100 | | 100 | | | |
| | | 100 | Great West P. L. and S. | 9 | 112 | 108 | 116 | 112 | 36 | | | | | 100 | 98 |
| | | 50 | Huron and Erie | 9 | | | | | 300 | 300 | 100 | 105 | | 100 | |
| | | | | | | | | | 1,295 | 1,295 | 100 | | 98 | | |
| Industrial | | | | | | | | | | | | | | | |
| | | | Arctic Ice Co. | | | | | | | | | | | | |
| | | | Beaver Lumber, pfd. | | | | | | | | | | | | |
| | | | Columbia Fruitlands | | | | | | | | | | | | |
| | | | Manitoba Iron Works | | | | | | | | | | | | |
| | | | Manitoba Pressed Brick | | | | | | | | | | | | |
| | | | Royal Crown Soaps | | | | | | | | | | | | |
| | | | Traders' Building | | | | | | | | | | | | |
| | | | Western Canada Flour | | | | | | | | | | | | |

Canadian Securities in London

| Dominion, Provincial and Municipal Government Issues | Per cent | Price May 27 | RAILROADS | | Price May 27 | Land Companies—Continued | | Price May 27 |
|--|----------|--------------|--|--|--------------|--------------------------|--|--------------|
| DOMINION | | | | | | | | |
| Canada, 1910 (Reduced) | 4 | 101½ 102½ | Alberta Railway, \$100 | | 124 | 128 | Canadian Northern Prairie Lands, \$5 | 2½ 2½ |
| Ditto, 1911 (Convertible) | 4 | 101 102 | Ditto 4% prior-lien deb. stock | | 101 | 103 | Canadian Real Properties, £1 | |
| Ditto, 1910-13 | 4 | 106 106 | Ditto 5% deb. stock (non-cumulative) | | 105 | 107 | Hudson Bay, £10 | 90½ 91½ |
| Ditto, 1909-34 | 3½ | 99½ 100½ | Atlantic and North-West, 5% bonds | | 116 | 118 | Land Corporation of Canada, £1 | 2½ 2½ |
| Ditto, 1910-35 | 4 | 102 103 | Atlantic and St. Lawrence, 6% shares | | 153 | 155 | Scot. Ont. and Man. Land, £5, £4 paid | 37/- 38/- |
| Ditto, 1938 | 3 | 93 94 | Calgary and Edmonton, 4% deb. stock | | 105 | 107 | Southern Alberta Land, £1 | 26/- 27/- |
| Ditto, 1947 | 3½ | 79 81 | Canada Atlantic, 4% Gold Bonds | | 94 | 96 | Western Canada Land, £1 | 1½ 1½ |
| Ditto, Can. Pac. L.G. stock | 3½ | 100½ 101½ | Canada Southern, 1st mort., 5% bonds | | 108 | 111 | LOAN COMPANIES | |
| Ditto, debs. 1912 | 4 | 102 103 | Canadian Northern, 4% (Man.) guar. bonds | | 102 | 104 | Canadian Settlers' Loan and Trust, £1 | |
| Ditto, 1930-50 | 3½ | 101 102 | Ditto 4% (Ont. Div.) 1st mort. bonds | | 96 | 98 | Canadian and American Mort., £10 | 8½ 8½ |
| Ditto, 1912 | 3½ | 101 102 | Ditto 4% perpetual deb. stock | | 86 | 87 | Ditto, ditto, £2 paid | 1½ 1½ |
| Ditto, 1914-19 | 3½ | 102 103 | Ditto 3% (Dom.) guaranteed stock | | 100½ | 101½ | Ditto, 4½% pref., £10 | |
| | | | Ditto 4% Land Grant Bonds | | 93 | 94 | Ditto, 4% deb. stock | 93½ 94½ |
| | | | Canadian Northern Ontario, 3½% deb. stock | | 93 | 94 | Dominion of Canada, Mort., £3 | |
| | | | Ditto, 3½%, 1938 | | 95 | 97 | North Brit. Canadian Invest., £5, £2 paid | 1½ 1½ |
| | | | Canadian Northern Quebec 4% deb. stock | | 91 | 93 | Ditto, terminable debentures | |
| | | | Ditto, 4% 1st bonds | | 107½ | 108½ | N. of Scot. Can. Mortgage, £10, £2 paid | 4½ 4½ |
| | | | Canadian Pacific, 5% bonds | | 107½ | 108½ | Ditto, 4% deb. stock | 102 103 |
| | | | Ditto 4% deb. stock | | 116 | 118 | Ditto, 3½% deb. stock | |
| | | | Ditto, Algoma, 5% bonds | | 104 | 106 | Ditto, 3% deb. stock | |
| | | | Ditto, 4% pref. stock | | 184½ | 184½ | Trust and Loan of Canada £20, £5 paid | 5½ 6½ |
| | | | Ditto, shares, \$100 | | 89 | 91 | Ditto, ditto, £3 paid | 2½ 3½ |
| | | | Dominion Atlantic, 4% 1st deb. stock | | 76 | 78 | Ditto, ditto, £1 paid | ½ 1½ |
| | | | Ditto, 4% 2nd deb. stock | | 42 | 47 | MISCELLANEOUS COMPANIES | |
| | | | Ditto, 5% pref. stock | | 12 | 15 | Acadia Sugar Refining, 6% debs. | 93 95 |
| | | | Ditto, ord. stock | | 87½ | 88½ | Ditto, 6% pref., £1 | 19/- 20/- |
| | | | Grand Trunk Pacific, 3% guar. bonds | | 95 | 97 | Ditto, ord., £1 | 10/6 11/- |
| | | | Ditto, 4% mort. bonds (Prairie Sec.) A | | 90 | 91 | Asbestos and Asbestos, £10 | ½ 1 |
| | | | Ditto, 4% 1st mort. bonds (Lake Sup'r br.) | | 93 | 95 | Bell's Asbestos, £1 | 2 2½ |
| | | | Ditto, 4% deb. stock | | 115 | 117 | British Col. Elec. Rly., 4½% debs. | 101 103 |
| | | | Ditto, 4% bonds (B. Mountain) | | 123 | 130 | Ditto, 4½% perp. cons. deb. stock | 98½ 100½ |
| | | | Grand Trunk, 6% 2nd equip. bonds | | 101 | 102 | Ditto, Vancouver Power, 4½% debs. | 102 105 |
| | | | Ditto, 5% deb. stock | | 123 | 125 | Ditto, 5% pref. ord. stock | 123 127 |
| | | | Ditto, 4% deb. stock | | 99 | 101 | Ditto, def. ord. stock | 142 146 |
| | | | Ditto, Great Western 5% deb. stock | | 102 | 104 | Ditto, 5% pref. stock | 109 112 |
| | | | Ditto, Nor. of Can., 4% deb. stock | | 111 | 116 | Canadian General Electric, ord., £100 | 120 123 |
| | | | Ditto, Midland of Canada, 5% bonds | | 89½ | 90½ | Ditto, 7% pref. stock | 120 122 |
| | | | Ditto, Well., Grey and Bruce, 7% bonds | | 105 | 106 | Elect. Development of Ontario 5% debs. | 89 91 |
| | | | Ditto, 4% guar. stock | | 90½ | 91½ | Imp. Paper Mills of Canada, 7% pref. \$100 | |
| | | | Ditto, 5% 1st pref. stock | | 52½ | 53 | Ditto ord., \$100 | |
| | | | Ditto, 5% 2nd pref. stock | | 21½ | 21½ | Ditto, 6% prior lien bonds | |
| | | | Ditto, 4% 3rd pref. stock | | 108 | 110 | Ditto, 6% debs. | 1½ 1½ |
| | | | Ditto, ord. stock | | 97 | 100 | Imperial Tobacco of Canada, 6% pref. | 130 134 |
| | | | Grand Trunk Junction, 5% mort. bonds | | 74 | 78 | Inter. Portland Cement, shares of \$100 | |
| | | | Grand Trunk Western, 4% 1st mort. bonds | | 104 | 105 | Kaministiquia Power, 5% gold bonds | 99 101 |
| | | | Ditto, 4% 2nd mort. bonds | | 103 | 104 | Mexican Electric Light, 5% 1st mort. bonds | 90 91 |
| | | | Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic) | | 101 | 103 | Mexican Light and Power, common | 76 78 |
| | | | Ditto, 1st. cons. mort. 4% bonds | | 151 | 154 | Ditto, 7% pref. | 113 115 |
| | | | Ditto, 2nd mort. 4% bonds | | 140 | 142 | Ditto, 1st mort. bonds | 92½ 93½ |
| | | | Ditto, 7% pref., \$100 | | 115 | 117 | Mexico Tramways, common | 151 152 |
| | | | Ditto, common, \$100 | | 103 | 105 | Ditto, 1st mort. bonds | 96½ 97½ |
| | | | New Brunswick, 1st mort. 5% bonds | | 88 | 90 | Montreal Light, Heat and Power, \$100 | 122 125 |
| | | | Ditto, 4% deb. stock | | 22 | 25 | Montreal Street Railway, 5% debs. | |
| | | | Quebec & Lake St. John, 4% prior lien bonds | | 100 | 102 | Ditto, 4½% debs. | 103 105 |
| | | | Ditto, 5% 1st mort. bonds | | 72 | 74 | Ditto, ditto, (1908) | 102 104 |
| | | | Ditto, Income Bonds | | 112 | 114 | Mont. Water and Power 4% prior lien bonds | 89 92 |
| | | | Quebec Central, 4% deb. stock | | 8 | 9 | Ogilvie Flour Mills | 124 126 |
| | | | Ditto, 3% 2nd deb. stock | | | | Richelieu and Ontario Navigation, 5% debs. | 96 98 |
| | | | Ditto, income bonds | | | | Rio de Janeiro Tramway, shares | 103 104 |
| | | | Ditto, shares, £25 | | | | Ditto, 1st mort. bonds | 97½ 98½ |
| | | | BANKS | | | | Ditto, 5% bonds | 89 90 |
| | | | Bank of British North America, £50 | | 74½ | 75½ | Shawinigan Water and Power, \$100 | 98 100 |
| | | | Bank of Montreal, \$100 | | 250 | 252 | Ditto, 5% bonds | 107 109 |
| | | | Canadian Bank of Commerce, \$50 | | £18½ | 18½ | Ditto, 4½% deb. stock | 96 98 |
| | | | LAND COMPANIES | | | | Toronto Power, 4½% deb. stock | 100 101 |
| | | | British American Land, A, £1 | | 13 | 15 | Toronto Railway, 4½% bonds | 99 101 |
| | | | Ditto, B, £24 | | 13 | 17 | West Kootenay Power and Light, 6% bonds | 105½ 107½ |
| | | | Calgary and Edmonton Land, 10s. | | 18 | 13 | Western Can. Cement, 6% bonds, £100 | 91 94 |
| | | | Canada Company, £1 | | 26 | 30 | Ditto, shares | |
| | | | Canada North-West Land, \$5 | | 100 | 110 | Ditto, 7% 2nd debs. | 92 95 |
| | | | Canadian Land and Ranche, £1 | | | | Western Canada Flour Mills, 6% bonds | 102½ 104½ |

INVESTORS You've been looking for **Wheat Lands**. We have what you want! Winter Wheat in abundance! Perpetual sunshine, soil of almost indescribable richness and a perfect irrigation system has made the Bow River Valley a land of **crop certainty**. Alberta lands known the world over for their productivity; a healthful, invigorating climate; a Company whose sterling business reputation assures satisfaction to the fullest degree (The Canadian Pacific Irrigation Colonization Company, Limited) should induce you to write immediately for full particulars. We have illustrated booklets for **interested** parties which contain facts about Sunny Southern Alberta which will astound you. We have a safe, profitable investment for **you**.

The NATIONAL REALTY COMPANY, LIMITED - - **123 Bay Street, Toronto, Canada**

REGINA

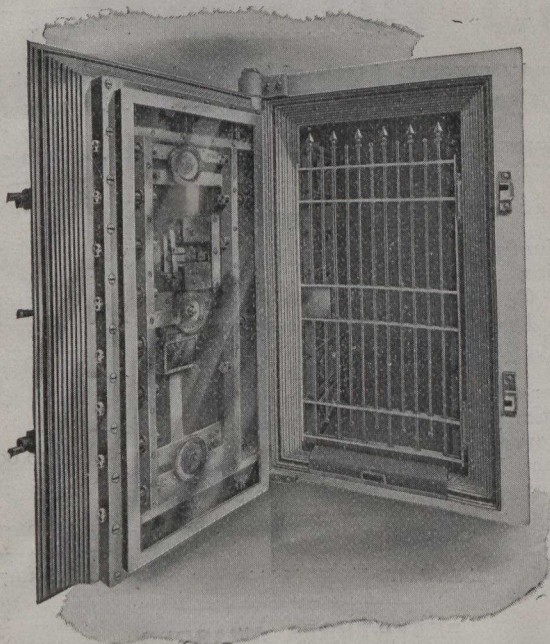
The Capital of SASKATCHEWAN

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.



Bankers' Safes . . .
Vaults and Vault Doors

Fire-Proof Safes . . .
Vaults and Vault Doors

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

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

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

BONDS and MUNICIPAL CREDIT

ONTARIO'S PROVINCIAL LOAN

Placed Open to Public Subscription to Obtain Fair Price for the Issue.

Subscriptions are invited by Ontario's Government for \$3,500,000 four per cent. bonds. The issue has not been underwritten; the public are asked to send their contributions direct to the Provincial Treasurer. The market in Canada for securities of this nature is very limited. The issue probably will be assimilated slowly, but there is little doubt of its ultimate success. The Government does not need the money immediately and it was this fact that made the direct issue possible. Ontario and the city of Toronto have had experience in placing issues direct and both have saved money by doing so. But years elapsed between the date of authorization and the date of sale in some cases.

Ontario is asking 102 for the issue during this month; after June the price will be 102 and accrued interest. The bonds are dated June 1st, 1909. Had the Ontario Government gone to London with the issue the best price possible would have been 102½. There would have been two points expense for stamp-tax, issuing bank, underwriting and other details, thus yielding the Government 100½ net. By the present plan the expense will be approximately ½ point, yielding 101½ net. This price is very good compared to the price netted the other provinces recently. Alberta placed a loan in London, May 28th. The issue price was 99½. Saskatchewan placed an issue at the same price last November. The provinces realized this price less the costs of issue. These bonds are now selling in London 99 to 100½ with two points added for interest accumulations.

Ontario had other reasons besides the price desired for not going to London with the loan. The province did not desire to interfere with the Dominion's big loan nor to interfere with the \$4,000,000 loan placed by the province in London in April, 1909. And the Provincial Treasurer says that there was a demand at home for a chance to buy some of the securities. This seems to be proven by the fact that Treasurer Matheson sold one block of \$100,000 this week and has had applications for more than a quarter million dollars of the bonds.

No part of the issue is sterling because the Government is not courting English patronage for this loan. Canada and the United States are expected to assimilate the issue. Bond dealers throughout the continent are asked to communicate with the Provincial Treasurer concerning this issue and to place it before their clients.

It has not been underwritten by either United States or Canadian firms because the net price from the underwriters at the present time was considered too low. Underwriting of bonds is expedient; it is also considered good policy by the Dominion and Provincial financiers, but Ontario's present case forms an exception.

WE INVITE SUBSCRIPTIONS

... FOR ...

PROVINCE OF ONTARIO

4%

30-YEAR BONDS AT 102

H. O'HARA & COMPANY

(Members Toronto Stock Exchange)

30 TORONTO ST., - - TORONTO

CONSULTING ENGINEERS

FRANK BARBER
57 Adelaide St., East, Toronto

GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto.

Many subscriptions are expected before the end of the month, as the subscribers to the issue who buy the bonds toward the close of June will obtain the benefit of the month's interest and the net price to them will be about 101½. The bonds are thirty-year, straight-term, currency, four per cents in denominations of \$1,000. For smaller investors, Ontario Government stock is offered in denominations of \$500 and \$100. The only difference between the bonds and the stock is that the stock is registered and dividends paid by cheque, while the bonds bear coupons which any bank will cash. Should the investors so desire, the bonds will be registered and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged at any time for Ontario Government stock. All bonds and inscribed stock in this issue are free from all Ontario Provincial taxes, charges, succession duty and impositions whatsoever.

Estimated Liabilities of the Province, June 11, 1909.

| | |
|---|------------------------|
| Ontario Government Inscribed Stock (London loan), to redeem treasury bills due May 15th, 1906, 3½ per cent., par of exchange, authority 1905 | \$ 5,840,000 00 |
| Ontario Government Bonds and Stock (Canadian loan) for T. and N. O. Railway, 3½ per cent., authority, 1906 | 3,000,000 00 |
| Ontario Registered Stock (London loan) to redeem treasury bills due May 1st, 1909, 4 per cent., issued at 102, authority, 1908..... | 3,990,780 40 |
| Railway (\$2,450,500.00) and Annuity (\$1,468,200.00) Certificates, outstanding December 31st, 1908 (Railway certificates given as subsidy are payable on instalment plan and will be paid off within 25 years) | 3,918,700 00 |
| Common school fund collections | 4,377 76 |
| University of Toronto certificates | 518,561 10 |
| Total Direct Liabilities | \$17,272,419 26 |
| Present issue of Bonds and Stock | \$ 3,500,000 00 |
| Indirect Liabilities and Guarantees (Niagara Falls Park Bonds, \$700,000, and C. N. Railway Guarantee, \$7,860,000) | 8,560,000 00 |
| Total | \$29,332,419 26 |

Cash and Debenture Assets of the Province, Dec. 31st, 1908.

| | |
|---------------------|-----------------------|
| Bank Balances | \$ 3,072,136 50 |
| Sinking Fund | 97,568 60 |
| Debentures | 182,362 55 |
| Total | \$3,352,067 74 |

Other Estimated Assets.

| | |
|---|------------------------|
| Trust funds of the Province held by the Dominion | \$ 1,485,974 16 |
| T. & N.O. Government Railway and subsidy debt (road nearly completed, earnings for April, \$100,807, promises well for future) .. | 18,000,000 00 |
| Niagara Falls Park (income from lease of power sufficient to pay all interest and maintenance and leave balance available for capital expenditures) | 700,000 00 |
| Canadian Northern Ontario Railway (first mortgage on railway, rolling stock and terminals) | 7,860,000 00 |
| Total | \$28,045,974 16 |

DEBENTURES AWARDED.

- Wetaskiwin, Alta.**—\$4,680, 6 per cent. debentures to W. C. Brent, Toronto.
- Burlington, Ont.**—\$47,200, 4½ per cent., 30-year waterworks debentures to the Traders Bank.
- Berlin, Ont.**—\$13,000, 4½ per cent., 13-year school debentures to Ontario Securities, Toronto.
- Oxford County, Ont.**—\$50,000, 5 per cent., 30-year debentures to W. A. Mackenzie and Company, Toronto.
- Stratford, Ont.**—\$9,000, 4 per cent., 30-year school debentures to W. C. Brent and Company, Toronto.
- Langdon, Alta.**—\$2,000, 6 per cent., 10 instalments to Messrs. H. O'Hara & Company, Toronto.

CORPORATION BONDS

Including First Mortgage Bonds of Tramway, Light, Power and Steamship Companies, to yield the investor from

5% to 6%

CORRESPONDENCE SOLICITED

WOOD, GUNDY & COMPANY
TORONTO

PROVINCE MANITOBA

GUARANTEED

DEBENTURES

TO YIELD AN ATTRACTIVE INTEREST RETURN

W. A. MAGKENZIE & CO.
Canada Life Building, TORONTO

Carefully Selected

Ontario and Western Municipal Debentures

YIELDING FROM 4% TO 5%.

Correspondence Solicited

THE ONTARIO SECURITIES CO., Ltd., McKinnon Bldg., TORONTO, ONT.

T. S. G. Peplar, Manager

SAFETY RETURNS

FROM 5% to 6% YIELD---CAPITAL SAFE

Gas Company Bonds are guaranteed safe by the fact that the Corporations issuing the Bonds we handle have **exclusive** right to supply growing cities with this absolute **necessity**—Gas. The properties and exclusive concessions behind them tend toward a normal increase in their value.

J. GORDON MACDONALD & CO. 38 MELINDA STREET
TORONTO, CANADA
J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, M's Toronto Stock Exchange
Correspondents of Bertron, Griscom & Jenks, Bankers, New York City.

UTILIZATION OF SURPLUS FUNDS

To put to profitable use all the funds of a business enterprise is a fundamental principle of commercial success—as important as curtailment in operating expenses.

From surplus earnings many of the important commercial concerns of Canada have created "RESERVE FUNDS."

It is significant of their foresight, judgment and strength that many such firms have invested these "Reserves" in Standard Canadian bonds.

The bonds recommended for this purpose can be readily converted into cash—are considered superior collateral for loans—earn a satisfactory rate of interest—are of undoubted security.

BONDS maturing in one to ten years yielding 4 to 5½ per cent., maturing in five to thirty years 5 to 6 per cent.

DOMINION SECURITIES CORPORATION, LIMITED

67 Cornhill London, Eng. 26 KING ST. EAST TORONTO Can. Life Bldg. Montreal, P.Q.

We Offer the Debentures of Cities, Towns and Counties, yielding attractive rates of interest.

Full Particulars on Application
Steiner, Dunlop & Co.
Lawlor Building, - - - Toronto

Debentures of ONTARIO TOWNS

We own and offer debentures of the following Ontario Municipalities;—

| | | |
|------------|-------------|---------------|
| W. TORONTO | PEMBROKE | DURHAM |
| ORILLIA | WELLAND | OAKVILLE |
| BARRIE | WINDSOR | THESSALON |
| BERLIN | PERTH | MASSEY |
| PORT HOPE | HESPELER | HAILEYBURY |
| SARNIA | BRACEBRIDGE | HEPWORTH |
| GALT | BLenheim | (Guaranteed.) |

Price and Details on Request.

WM. C. BRENT

Canada Life Building
TORONTO

NOTES OF BIDDING.

For the Sackville, N.S., \$15,000 4 per cent. water and sewerage extension debentures only two bids were received. The award was made to F. B. McCurdy & Co., of Halifax.

Six bids were received for the Amherst, N.S., \$50,000 4 per cent. 30-year water, sewerage, streets, school and fire debentures. This issue was made to F. B. McCurdy & Co.

Eleven bids were received for the Moose Jaw, Sask., \$40,000 4½ per cent. 40-year water extension debentures, ten of these being from Toronto firms and one from Regina. This issue was made to A. E. Ames & Co., as previously noted.

Seven bids were received for the Norwich \$6,350 5 per cent. 10-year local improvement debentures. G. A. Stimson & Son were the successful bidders, as previously noted. There was a difference of \$221 between the highest and lowest bids.

Nine bids were received for the Bloomfield, Ont., \$8,000 4 per cent. debentures, awarded to Frank Cahoon, of Bloomfield, as previously noted. These debentures are for good roads and streets and cement sidewalks, and are payable in twenty annual instalments on the 31st of December each year.

For the \$377,000 issue of the city of Hamilton awarded, as previously noted, to the Dominion Securities Corporation, eleven bids were received, all being from Toronto firms, except a tender from Messrs. Hanson Brothers, of Montreal. The tender of Messrs. G. A. Stimson was increased \$1,000 by telegraph, bringing it up to seventh in the list of bids.

COMING BONDS.

Ottawa, Ont.—The city will likely borrow \$15,000 for the building of a new school at Westboro'.

South Vancouver, B.C.—The ratepayers have sanctioned a by-law authorizing the borrowing of \$150,000 for road improvements.

Portage la Prairie, Ont.—The by-law to borrow \$50,000 on debentures for waterworks extension carried on 1st June by a good majority.

Hamilton, Ont.—To complete system for hydro-electric, the by-law for which was passed by the citizens, the city will borrow in the neighborhood of \$1,000,000.

North Battleford, Sask.—The ratepayers will vote on by-law to raise \$100,000 to provide for the installation of waterworks, sewerage and electric light systems.

North Battleford, Sask.—The by-law to raise \$100,000 to install waterworks, sewage and electric light carried by 133 majority. The debentures are already in demand at over par.

Westmount, Que.—The ratepayers sanctioned a by-law authorizing the borrowing of \$300,000 for permanent street improvements on Saturday last. The loan will be a 44-year at 4 per cent.

Red Deer, Alta.—On June 24th the ratepayers will vote on by-laws to raise the following sums: \$3,000 for fire hall extension, \$1,500 for building sidewalks and grading streets. Interest on both, 5 per cent.

SALE OF VANCOUVER BONDS.

Vancouver's sale of \$1,397,000 worth of bonds has been the subject of considerable comment. The tenders were opened at a special meeting of the Finance Committee on Monday afternoon and reported to a special meeting of the City Council the same evening, the successful tenderer being Messrs. Aemilius Jarvis & Company, of Toronto, Ont. The next highest being Messrs. Wood, Gundy & Company, at 98.125, while Messrs. O'Hara & Company bid 97.75. Mr. Morgan Jellett, representing Messrs. Jarvis & Company, and Mr. O'Hara were present in person. The tenders of all, excepting Messrs. Wood, Gundy & Co., was for accrued

interest. The Jarvis tender was based on the delivery of the bonds unstamped in London. The question of stamping the bonds was an important consideration, it being shown in the offer of F. J. Benson & Company, which based its offer of 96.1 on the expected advance of the stamp duty, but stated that if the bonds were delivered so as to come under the present schedule, 96.11 could be given. One of the terms of sale is that the city shall place no other bonds on the market within the next three months.

Municipal and Provincial Borrowing.

Following the sale comes the comment of the London Standard that the figure of the purchase was too high, and that it implies a subscription price of 101½, while 'the last issue of Vancouver 4 per cents, which have four months' interest accrued upon them, stands at 101 in the market. The Standard also points out that the municipalities are borrowing on better terms than the provinces, but even with the best of borrowers those obtaining loans should not be able to command the position. Replying to this Mr. Je'lett points out that the increase in price over the last sale is only five points, an advance that is not abnormal. He states that town and city debentures fluctuate more than provincial bonds, and in the instance of a city progressing like Vancouver, the increase is not out of the way. The city's credit in London is high because Vancouver and Victoria are well and favorably known, and because of the large investments made by London men of means in the British Columbia Electric Ry. Co. Moreover, it must be remembered that the tenderers who have not offices in London are close in touch with the market there, as it was the intention to place the bonds in that market, and conditions must be known to them.

Coming Moncton Issue.

The coming issue of Moncton, N.B. debentures for \$133,000 40-year 4½ per cent. are for retiring of bonds, installing of extra power at pumping station and construction of sewers. The last issue of city bonds of \$18,000 for the same period at the same per cent. used by the board of school trustees for retiring a like amount were sold for 103.81 in March 1909. The City of Moncton being the eastern terminal of the Grand Trunk Pacific with the erection of modern new shops for the Intercolonial Railway and general industrial and business expansion, can command a good price for their bonds.

Up until June 14th tenders will be received for the purchase of City of Lethbridge debentures for \$153,500 for electric power extension, stations, waterworks plant and water main extension; \$44,500 for cement walks, boulevards street grading and the city's share of local improvements. The principal is payable at the expiration of thirty years from the 1st July 1909, bearing interest at 4½ per cent. per annum. The net debenture debt of Lethbridge is \$553,237. The population is 7,000 and the assessed valuation is \$6,877,078.

Toronto's mayor and city treasurer, says the Hamilton Spectator went to England and sold bonds at a price which will net no better than Hamilton gets at home. Well, that's not so bad for Toronto.

REGINA DEALERS BUSY.

The month of May was a heavy one for the Regina dealers in municipal and school debentures, though the volume of business is not as large as that transacted during the previous month, owing to the fact that fewer issues were offered for sale by the municipalities and school districts in the west. Prices quoted for the various issues show little change but competition appears to be as keen as ever, in some instances as many as thirty offers being received for a single issue. One firm alone bought over \$120,000, and it is estimated that debentures to the extent of at least \$200,000 were bought by the Regina bond dealers, which represents a large percentage of the total issues offered exclusive of the large block of securities sold by the Province of Manitoba for telephone and other purposes.

Town of
CHICOUTIMI, QUE.

\$59,706.41 5% DEBENTURES

due in 49 annual instalments.

Price to yield to the investor 4¾%.

PARTICULARS ON REQUEST.

ST. CYR, GONTHIER & FRIGON

17 Place d'Armes Hill, Montreal.

C. A. KENNEDY & CO.

505 Merchants Bank Building

Montreal, - - Que.

Municipal Debentures

Corporation Bonds

We Offer

\$11,000 Ogilvie Flour Mills 6's.

\$4,000 Electrical Development 5's.

\$12,000 Canadian Consolidated Rubber 6's.

\$25,000 Montreal Locomotive guaranteed 4's.

\$8,000 Penmans Limited 5's.

At attractive prices. Full particulars upon application.

W. Graham Browne & Co.
Bond Dealers MONTREAL

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

Grand Trunk Railway System

HOME-SEEKERS' EXCURSIONS TO WESTERN CANADA

VIA CHICAGO, JUNE 15th

VIA SARNIA AND N. N. CO., JUNE 15th
(Steamer leaves Sarnia 3.30 p.m.)

Winnipeg and return.....\$32.00

Edmonton and return..... 42.50

Proportionate rates to other points

Alaska-Yukon-Pacific Exposition, Seattle

Low rate for round trip daily until September 30th, 1909
For Tickets and full information call on any Grand Trunk Agent.

Selected
Western Municipal and School Debentures

To yield 4¾% to 5%

Full particulars on application

Hawkey, Somerville & Co.
INDIAN HEAD, SASK.

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.

When writing to Advertisers kindly mention The Monetary Times.

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.

OF WINNIPEG, MANITOBA

INCORPORATED

P.O. Box 697 TELEPHONES 1835 and 6502

Branches---Vancouver, Victoria, Calgary, Edmonton, Regina

Subscribed Capital, \$2,350,000

Paid-Up Capital and Reserve, \$1,800,000

Report of the Sixth Annual Meeting of The Great West Permanent Loan and Savings Company

BOARD OF DIRECTORS

| | |
|---------------------------------------|---|
| W. T. ALEXANDER, Esq. | President and Manager |
| E. S. POPHAM, Esq., M.D. | Vice-President |
| NICHOLAS BAWLF, Esq. | President Northern Elevator Co., Director Bank of Toronto, etc. |
| E. D. MARTIN, Esq. | Wholesale Druggist, President Winnipeg Board of Trade |
| JAMES STUART, Esq. | President Stuart Electric Co., etc. |
| E. L. TAYLOR, Esq. | Barrister-at-law, 2nd Vice-President Monarch Life Assurance Co., etc. |
| F. H. ALEXANDER, Esq. | Secretary |

Bankers: The ROYAL BANK OF CANADA.

Solicitors: TAYLOR & BOWLES.

WINNIPEG ADVISORY BOARD

CAPT. WM. ROBINSON, Vice-President Northern Bank, President Dominion Fish Co., Selkirk.
E. F. HUTCHINGS, Esq., President Great West Saddlery Co.

D. R. DINGWALL, Esq., Jeweler.**D. E. SPRAGUE, Esq.**, Lumber Merchant.**MAJOR J. R. WYNNE**, Capitalist.**R. M. SIMPSON, Esq., M.D.****ROBERT MAGNESS**, Inspector Weights and Measures.**H. SANDISON, Esq.**, Capitalist, Winnipeg.

GENERAL ADVISORY BOARD FOR WESTERN CANADA

HON. HUGH ARMSTRONG, M.P.P., Provincial Treasurer.**R. P. McLENNAN, Esq.**, Wholesale and Retail Hardware Merchant, Vancouver, B.C.**GEO. I. WILSON, Esq.**, Financier, Vancouver, B.C.**THOS. W. PATTERSON, Esq.**, Contractor, Victoria, B.C.**HON. CHAS. E. POOLEY, Esq.**, Barrister, Victoria, B.C.**ANDREW GRAY, Esq.**, Proprietor Marine Iron Works, Victoria, B.C.**THOMAS SHOTBOLT, Esq.**, Druggist, Victoria, B.C.**W. R. HULL, Esq.**, Capitalist, Calgary, Alta.

The Sixth Annual Meeting of the Shareholders was held at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on Wednesday, June 2nd, 1909, at 3 o'clock p.m.

Among those present, and represented by proxy, were: Nicolas Bawlf, Esq., President Northern Elevator Company; Director Bank of Toronto, etc.; E. D. Martin, Esq., Wholesale Druggist, President Winnipeg Board of Trade, etc.; James Stuart, Esq., President Stuart Electric Company; E. S. Popham, Esq., M.D., Vice-President the Great West Permanent Loan and Savings Company, etc.; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, etc.; W. T. Alexander, Esq., President The Great West Permanent Loan and Savings Company; William McBride, Esq., M.A., Western Manager The North American Life Assurance Company; Rev. Dr. William Sparling; F. Steele, Esq., President Steele & Company Investments; H. Sandison, Esq., Capitalist; F. H. Alexander, Secretary The Great West Permanent Loan and Savings Company; Robert Magness, Esq., Inspector Weights and Measures; W. W. McKeague, Esq., Druggist; R. G. Affleck, Esq., Barrister; E. M. Counsell, Esq., Secretary The Commercial Trust and Loan Company; George Adam, Esq., Commission Broker; G. S. Alexander, Esq., Real Estate Broker; William McLeish, Accountant; S. Stone, Esq.; J. K. B. Turner, Esq., Inspector; J. H. Alexander, Esq., Inspector; J. B. Johnson, Esq., Accountant; J. T. Gordon, M.P.P., President, Gordon, Ironside & Fares; Hon. R. L. Borden, M.P., Ottawa; Geo. I. Wilson, Esq., Capitalist, Vancouver; E. F. Hutchings, President Great West Saddlery Company, Winnipeg; Capt. Wm. Robinson, President, Dominion Fish Company, Selkirk; Hon. Walter Scott, Premier Saskatchewan, Regina; Hon. A. E. Forget, Lieutenant-Governor Saskatchewan, Regina; W. E. Seaborn, Barrister, Moose Jaw; James Wilson, Ex-Mayor, Saskatoon; J. E. Bradshaw, M.P.P., Prince Albert; Col. Sam. Hughes, M.P., Lindsay, Ont.; Dr. A. H. McKay, Supt. of Education, Halifax; Wm. H. Wiswell, Clerk of Court, Halifax; W. C. Wells, Capitalist, Nelson, B.C.; Richard Secord

(McDougall & Secord), Edmonton; D. E. Sprague, Lumber Merchant, Winnipeg; R. Hill Myers, Judge County Court, Winnipeg; Capt. J. R. Wynne, Winnipeg; D. R. Dingwall, Winnipeg; Hon. A. G. Rutherford, Premier, Edmonton; James McKay, Barrister, Prince Albert; Dr. A. B. Stewart, Rosthern, Man.; Geo. D. Brymner, Manager Bank of Montreal, New Westminster, B.C.; Geo. B. C. Sharpe, Manager Pioneer Lumber Company, Moose Jaw; Hon. F. W. G. Haultain, Barrister, Regina; Patrick Burns, Cattle Exporter, Calgary; W. R. Hull, Capitalist, Calgary; Hon. Chas. J. Mickle, M.P.P., Birtle, Man.; Hugh Armstrong, M.P.P., Portage la Prairie; D. R. Fraser, Lumber Merchant, Edmonton; Wm. Dennis, Proprietor Halifax Herald, Halifax; J. M. Robinson, Financier, Summerland, B.C.; James Cran, Manager Bank British North America, Ashcroft, B.C.; Hon. R. G. Tatlow, Minister of Finance, Victoria; Wm. Pearce, Chief Surveyor C.P.R., Calgary; E. Hart Nichols, Barrister, Calgary; Hugh Armour, Wholesale and Retail Meat Merchant, Regina; Hon. F. J. Fulton, Minister of Public Works, Victoria; Thos. W. Patterson, Capitalist, Victoria; A. T. Cushing, Lumber Merchant, Edmonton; Wm. Whyte, Second Vice-President C.P.R., Winnipeg; Andrew Kelly (Miller) Brandon; Wm. Fernie, Capitalist, Victoria; Hon. Chas. Wilson, Barrister, Vancouver; Peter McCara, Ex-Mayor, Regina; Geo. H. Cowan, M.P., Barrister, Vancouver; Geo. B. Hughes, Capitalist, Victoria; Frederick Ross, Hardware Merchant, Edmonton; T. J. Skinner, Financial Agent, Calgary; D. W. McDougall, Capitalist, Calgary; Dr. R. E. Walker, New Westminster, B.C.; Messrs. Acheson & Shannon, Barristers, Saskatoon; Robt. Martin, Wholesale Commission Merchant, Vancouver; R. P. McLennan, Wholesale Hardware, Vancouver; Hon. Chas. E. Pooley, Barrister, Victoria; John Somerville, Hardware Merchant, Edmonton; James Short, Barrister, Calgary; Thos. Underwood, Broker, Calgary; O. B. Manville, Hardware Merchant, Prince Albert; Malcolm Isbister, Postmaster and Hardware Merchant, Saskatoon; Edward H. Heap, Lumber Merchant, Vancouver; A. P. Luxton, Barrister, Victoria; Thos. Wood, Capitalist, Victoria;

W. C. Nichol, Editor "The Daily Province," Vancouver; Thos. Ellis, Capitalist, Victoria; Manley, Loney & Company, Financial Brokers, Moose Jaw; Henry Morey, New Westminster; J. J. Banfield, Financial Agent, Vancouver; G. F. Pownall, Capitalist, Victoria; Judge H. C. Taylor, Edmonton; Capt. C. Gardiner Johnson, Financial Broker, Vancouver; J. L. Cote, Civil Engineer, Edmonton; Alex. Monroe (retired), Victoria; T. J. Agnew, Hardware Merchant, Prince Albert; Robt. J. Skinner, Timber Inspector, Vancouver; Col. A. W. Jones, Financial Broker, Victoria; Prof. J. H. Riddell, Principal, Alberta College, Edmonton; W. W. Chown, Hardware Merchant, Edmonton; Rev. Dr. John McDougall, Calgary; Dr. N. J. Lindsay, Calgary; W. F. Salsbury, Local Treasurer C.P.R., Vancouver; Alfred Price, General Superintendent C.P.R., Calgary; Jonathan Miller, Ex-Postmaster, Vancouver; Sheriff Jas. D. Hall, Vancouver; Thos. Bellamy, Manager Bellamy Company, Edmonton; John Beckenridge, Lumber Merchant, Calgary; J. C. Armstrong, Capitalist, New Westminster; J. Cooper Keith, Director Western Corporation, Vancouver; J. K. Kerr, President Calgary Milling Company, Calgary; S. J. Donaldson, M.P.P., Prince Albert; Thos. Shotbolt, Druggist, Victoria; Andrew Gray, Prop., Marine Iron Works, Victoria; Wm. Bashford, Lumber Merchant, Rosthern; Alex. Allan, Collector of Customs, Calgary; Dr. Elliott, M.P.P., Wolseley, Sask.; E. A. Johnson, Hardware Merchant, Brandon; T. M. Turnbull, Manager Canadian Bank of Commerce, Edmonton; Dr. J. J. Anderson, Supt. Brandon Asylum, Brandon; E. D. Grierson, Capitalist, Edmonton; Henry James, Police Magistrate, Brandon; H. H. Parlee, Solicitor, Edmonton; Dr. James Cowan, Capitalist, Portage la Prairie; Chas. Baxter, Machinery Inspector, Victoria; J. K. Worsfold, Assessor, Victoria; Henry J. Cambie, Consulting Engineer, C.P.R., Vancouver; Lawrence Goodacre, Wholesale and Retail Meat Merchant, Victoria; H. E. A. Watson, Manager Bank of Montreal, Brandon; Hon. W. H. Cushing, Minister of Public Works, Alberta; John Niblock, Divisional Superintendent, C.P.R., Calgary; Wm. Blackwood, Brewer, Winnipeg; Sheriff Inkster; J. Robinson, Merchant, Winnipeg; Rev. Dr. Sparling, Principal Wesley College; R. R. Scott, Manager McPherson Company, Winnipeg; E. H. Macklin, "Free Press," Winnipeg; Mr. Justice Beck, Edmonton; Eugene D. Carey, Examiner Land Titles Office, Winnipeg; A. J. Dana, Purchasing Agent C.P.R., Vancouver; Wm. H. Fares, Gordon, Ironside & Fares, Winnipeg; M. H. McLeod, General Manager C.N.R., Winnipeg; F. Carter-Cotton, Editor "News-Advertiser," Vancouver; Jas. H. Lawson, Manager, R. P. Rithet & Company, Victoria, B. C.

The President, Mr. W. T. Alexander, acted as Chairman, and the Secretary, Mr. F. H. Alexander, was requested to act as Secretary of the Meeting.

The Secretary, at the request of the Chairman, then read the minutes of the last meeting, as held May 5th, 1909. These minutes were approved by the Shareholders, and signed by the Chairman.

The Secretary then read the Directors' Report to the Shareholders, as well as the Financial and Auditors' Statements, for the year 1908, as follows:—

SIXTH ANNUAL REPORT OF THE DIRECTORS OF THE GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY, FOR THE YEAR ENDING 31st DECEMBER, 1908.

To the Shareholders—

Your Directors have much pleasure in submitting the Sixth Annual Report of the Great West Permanent Loan and Savings Company, accompanied by the Profit and Loss Account, and general financial statements for the year ending December 31st, 1908, and which have been duly certified by the Company's Auditors.

In reviewing the business of the Company from a general point of view, during the year just closed, it is most gratifying to note that substantial progress was made in all departments.

The subscribed capital now amounts to over \$2,350,000.00, and the amount paid thereon is over one million dollars, while the assets have increased nearly \$600,000 over the pre-

vious year, and now reach the handsome total of \$1,795,355.43.

During the period extending over the past two years, when the world at large was suffering through the widespread depression, our Western Provinces continued to make steady progress, and while the volume of business along certain lines, showed possibly a decrease when compared with former years, still, there has been a marked improvement in the character of the business transacted. The speculative business has largely been superseded by sound, practical and safer business methods.

The splendid crops in our Northwest during 1908 have already been the means of attracting large numbers of very desirable settlers, and it is quite natural to expect during the coming year that the West will experience the greatest rush of immigrants in the history of the country. Although this year has just nicely commenced, we find indications on every side of returning prosperity. Railroad companies are making very large appropriations for extending and equipping their lines not only in the East, but to a great degree in the four Western Provinces. It is here that the great development of Canada is going to take place. This year will see many of our financial institutions erecting permanent buildings well in keeping with this growing country.

The feeling is growing stronger year by year, that no matter how conditions may be in other parts of the world, our great Western country will continue to advance with that degree of certainty which is characteristic of a young and vigorous agricultural country. With every year we have a large influx of settlers, which means a greatly increased area brought under cultivation. With free homesteads and land in general so cheap, and yet so productive, we may naturally expect this country to receive immigration from all quarters of the world for many years to come.

Any company, whether financial or otherwise, with a progressive management, located in a country like this, abounding in natural resources, should undoubtedly make substantial progress.

The older and wealthier the West becomes, the more will the people realize that the West is in need of Western institutions, controlled and financed by Western men and Western capital.

It is interesting to note that while business conditions during the early part of 1908 were not of the brightest, a marked improvement took place during the latter months of the year, and to-day we have indications that the year 1909 will see a great stimulus in all lines of business.

Even during the last year the Company had a great demand for money, as we show an increase of \$508,090.59, on first mortgages, bringing that account up to the splendid total of \$1,706,600.59.

Our policy has remained the same in respect to investing the Company's funds, every dollar being placed on first mortgages on improved productive property in Western towns and cities.

Considering that the industrial and financial situation last year had improved but very little over the previous year, we feel that great credit is due the management for the satisfactory conditions of our loans at the close of last year.

Referring to the Profit and Loss Account, we find that after providing for the cost of management, our earnings for the year amounted to \$83,203.63, showing an increase of \$12,972.47 over the year 1907. The Company was thus enabled to pay during the year two half yearly dividends, at the rate of 9 per cent. per annum, in addition to the interest accruing at 5 per cent. on the "B" Permanent Stock that had become fully paid during the year. The usual 5 per cent. interest was credited to the balance of the Accumulative Permanent Stock, and provision was also made for the interest that had accrued during the year on the deposits and deposit certificates.

It is satisfactory to note that after paying out the various items of interest, and crediting the different classes of stock, with the required amounts, we had a balance of \$8,636.12 of interest earnings to credit to the Profit and Loss Account.

This amount has been transferred to the Reserve Fund, as well as the very creditable sum of \$122,310.95 which stood at the credit of the premium account.

It should be very satisfactory to the shareholders to learn

CHARACTER OF SECURITY

The funds of the Company are loaned upon first mortgages on improved city and town property in small average amounts, and upon ample margin of value, and under a system, whereby a portion of the principal is repayable monthly. Each year, consequently, sees the borrower's debt less and the Company's security greater.

THERE IS NO KNOWN SECURITY BETTER THAN FIRST MORTGAGES, UNDER THESE CIR-

CUMSTANCES, JUDICIOUSLY SELECTED.

It is believed, from the nature of the business done, that the system above outlined furnishes one of the safest and most profitable before the public.

The Great West Permanent Loan Company presents a safer and better investment than the speculative stocks and bonds of many overcapitalized corporations, which sell at a high premium.

that the Reserve now amounts to \$400,781.23, being an increase of \$130,947.07 over the previous year.

This last year there has been ample evidence that the shareholders have realized that in order to build up a successful institution they must do their part in assisting the Directors and management. Accordingly your Directors beg to tender their heartiest appreciation of the loyal support thus given, and at the same time wish to call the shareholders' attention to the fact that we expect a very busy year, and would ask for their co-operation in promoting the Company's welfare in every possible manner.

It affords your Directors much pleasure to state that the officers and staff have executed their work in a capable and satisfactory manner.

W. T. ALEXANDER, President.
E. S. POPHAM, Vice-President.

May 31st, 1909.

STATEMENT OF ASSETS AND LIABILITIES

For the year ending December 31st, 1908.

Assets.

| | |
|--|----------------|
| Real Estate Loans—First Mortgage and Accrued Interest | \$1,706,600 59 |
| Share Loans and Other Securities | 57,812 48 |
| Sundry Accounts due Company | 310 96 |
| Charter and License Account | 547 50 |
| Office Furniture and Fixtures (Head Office and Branches) | 10,668 28 |
| Cash on hand and in Bank | 19,415 62 |
| | <hr/> |
| | \$1,795,355 43 |

Liabilities.

| | |
|--|----------------|
| Permanent Stock, "A" and "B" and accumulations | \$1,007,507 03 |
| Deposits and Accrued Interest | 63,575 60 |
| January 1st, 1909—Dividend "A" | 36,426 36 |
| January 1st, 1909—Dividend "B" | 2,944 72 |
| Loan Repayments | 231,120 71 |
| Amount due on uncompleted Loans | 49,491 72 |
| Accounts Payable | 3,508 06 |
| Reserve Fund | 400,781 23 |
| | <hr/> |
| | \$1,795,355 43 |

W. T. ALEXANDER, President.
E. S. POPHAM, Vice-President.

PROFIT AND LOSS ACCOUNT

Dr.

| | |
|--|--------------|
| Balance of Interest due on Real Estate Loans, December 31st, 1907 | \$ 650 10 |
| Interest credited to Permanent Stock and Deposits July 1st, 1908, Dividend "A" | 4,369 81 |
| January 1st, 1909, Dividend "A" | 31,330 73 |
| "B" Interest accrued and paid during 1908 | 36,426 36 |
| Transferred to Reserve Fund | 1,790 51 |
| | 130,947 07 |
| | <hr/> |
| | \$205,514 58 |

Cr.

| | |
|---|--------------|
| Profits from First Mortgages and Bank Interest for the year ending December 31st, 1908 (after deducting charges of management), \$83,203.63, which, with \$122,310.95 Premium on Capital Stock, amounted to | \$205,514 58 |
| | <hr/> |
| | \$205,514 58 |

RESERVE FUND.

| | |
|---|--------------|
| Balance at credit of account, December 31st, 1907 | \$269,834 16 |
| Transferred from Profit and Loss Account | 130,947 07 |
| | <hr/> |
| | \$400,781 23 |

AUDITORS' STATEMENT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Great West Permanent Loan and Savings Company to the 31st of December, 1908, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements with vouchers has been made and found correct. The securities for loans, as above shown, in the hands of the Company, have been carefully scrutinized and compared with the detailed list of Mortgages and found correct.

(Signed)

D. A. PENDER, C.A.,
W. RAMAGE, C.A.,

Winipeg, April 23rd, 1909.

Auditors.

ADOPTION OF THE REPORT.

Mr. W. T. Alexander, the President, on rising to move the adoption of the report said:

It is with a feeling of much pleasure and satisfaction that I desire to call your attention to the fact that this Company has just experienced the most successful year in its history, and from the statements submitted to you, it must be evident to every shareholder that all departments of the business have made substantial progress.

Our assets have been steadily increasing until at the close of last year they amounted to nearly \$1,800,000, or about \$600,000 increase over 1907, and the subscribed capital, which now totals over \$2,850,000, shows a gain of \$250,000 over the previous year.

It must be very gratifying to the shareholders to learn that the Company was able to pay during the year two half yearly dividends, at the rate of nine per cent. per annum, as well as the other interest charges and cost of management, and had still a surplus of \$130,947.07 to carry to the Reserve Fund.

Our Paid-up Permanent Capital is now over the million mark, and shows an increase of \$246,933.79 over last year.

It is worthy of note that notwithstanding the depression that had been so keenly felt throughout the country, payments of principal and interest were well met. This is another instance of the resources and character of our Western people.

At the same time, your Directors and management have done all in their power to pursue a careful and wise policy in the selection of loans, and have been ever watchful to see that the loan payments were kept up to date. This is a most important feature in the loaning business.

Our securities are all in the nature of first mortgages on improved, productive real estate, and our plan of repayment of interest and a certain amount of principal each year is

The Company is thoroughly protected against loss by fire, as every property upon which we hold a mortgage is covered by ample insurance, and in the event of a person applying to the Company for an additional loan, it is our fixed policy to insist on a re-valuation of the property.

A splendid evidence of judicious management is shown by the fact that the Company has not only suffered no losses during a period of more or less depression for the past two years, but has continued to make that progress which has been characteristic of the company since its organization.

When a company continues to make uninterrupted advancement, whether the times are good or bad, then the public are thoroughly convinced that it is not by mere chance that this progress is made but by energetic and careful management; and I will further state that it will be the policy of your Directors and officers to so conduct the affairs of this Company, that it will continue to make steady progress and retain that public confidence that we have enjoyed since the Company was organized.

While ready money was not so available last year as in some former years, yet we find the loan payments were well met, and that the shareholders did their utmost in responding to any calls made upon them.

It should be very encouraging to us all to see that every indication points to returning prosperity, and I think I am safe when I predict that this year should be a record one, not only for our Company, but for this great Western country.

I feel that we are living in an age of wonderful opportunities, and in a country where tremendous development will take place, bringing this great tract of fertile, though as yet sparsely settled country, into world-wide prominence. Before many years will have elapsed, we will surely find our country filling up in the districts that, at the present time, are practically unknown; and new towns will be springing up all over the country, and the cities and towns of to-day will continue to grow until they become, in many cases, populous and wealthy centres.

4% ALLOWED ON SAVINGS DEPOSITS OF ONE DOLLAR AND UPWARDS. SUBJECT TO WITHDRAWAL BY CHEQUE, WE WILL BE PLEASED TO HAVE YOU OPEN AN ACCOUNT WITH US. YOU WILL BE TREATED MOST COURTEOUSLY. CORRESPONDENCE INVITED.

MONEY TO LOAN

ON CITY AND TOWN PROPERTY ON REASONABLE TERMS. BRING IN YOUR PLANS AND SPECIFICATIONS AND LET US FIGURE ON THEM.

With this unprecedented growth that will most assuredly come, what can we predict for our Company, but a great and hopeful future.

The demand for money will so continue that a good rate of interest will be maintained for many years to come.

What a young country like ours needs essentially is capital to develop it in its many spheres of business.

This Company is fully aware of this fact, and your Directors feel that the time is now most opportune to seek capital abroad, and bring it into this Western country where it is so much needed, and accordingly they are asking the shareholders to-day for their sanction in the matter of issuing several million dollars of debentures.

With the acquisition of this borrowed capital our earning power will be materially increased, and our company will advance as it has never done before and I feel it is the critical time in the history of our Company, and will be the means of placing this growing Company in the foremost ranks of Canadian financial institutions.

It is with pleasure that I assure you that our Deposit Branch continues to make steady increases, and I have every confidence that, in course of time, this department will become a valuable acquisition to our business.

Our branches and agencies throughout the West had a very successful year, and are a source of great strength to the Company. Every year sees the Company open up new agencies, which means the extension of our business in districts that have of recent years sprung into prominence, and that offer good business to the Company.

I have every assurance that, with the co-operation of the shareholders, your Directors will be able to report a splendid year's business for 1909.

I now beg to move the adoption of the very satisfactory report which has been submitted to you to-day.

Mr. E. D. Martin, on rising to second the adoption of the Report, spoke as follows:

I would like to refer briefly to a few incidents that have occurred in connection with the Company during the past year.

As you are all, no doubt, aware, our Company has been operating under The Building Societies Act of Manitoba.

For many reasons, the Directors have considered it advisable to apply for a Charter that would be more comprehensive and suitable for this growing Company. Incorporation by the Dominion Parliament might have been readily obtained by way of "Letters Patent," but for many reasons it was decided by the Directors to apply for a Special Act of the Parliament of Canada.

The advantages of incorporation under a Special Act are many. In view of the fact that the Directors have under consideration the disposal of a large amount of the Company's Debentures in the Old Country this year, it was thought that the time was now most opportune for the Company to secure an Act that would give it more extensive powers, and be generally more suitable and satisfactory in conducting the affairs of the Company.

As already referred to in the President's Address, you will be asked to-day to sanction the issue of certain debentures.

In respect to deposits, I may say, while the Company has made practically no effort so far to build up this Department, yet I am pleased to inform you that we have now on deposit about \$130,000, and when you consider that this money costs the Company only four per cent., it is readily seen that there is a handsome profit in this Branch of the business.

Referring to the Reserve Fund, I desire to call your attention to the fact that the Company carried to the Reserve, during 1908, the handsome sum of \$130,047.07, and while speaking on the subject of Reserve, I thought it would be interesting to the Shareholders to have a comparison of the amount, at the credit of the Reserve Fund at the end of each year since the incorporation of the Company. I, therefore, will give you the following figures:

| | |
|--|--------------|
| Reserve at the end of the first year | \$ 27,767 21 |
| Reserve at the end of the second year | 59,101 98 |
| Reserve at the end of the third year | 100,680 93 |
| Reserve at the end of the fourth year | 155,041 41 |
| Reserve at the end of the fifth year | 269,834 16 |
| Reserve at the end of the sixth year | 400,781 23 |

I am sure that this is a wonderful record for any Company, and I do not think there is another Loan Company in Canada that can claim such a splendid record.

Owing to the fact that the Company has disposed of practically all of its Capital Stock, it is hardly reasonable to expect in the future large increases in the Reserve from this source, but the Directors have every assurance that the earning power of the Company will be materially increased by the investing of the cheap money that they will obtain through the sale of the Company's debentures, and from the large increases in deposits.

Through the increased earning power of the Company, the Reserve should receive substantial additions each year, unless the Shareholders consider it more advisable to increase the dividend rather than carry a large surplus to the Reserve.

Another point worthy of mention is that, as our business expands, the cost of management, not only in respect to Head Office but the Branches also, will not increase in the same ratio.

We are all aware that Branches involve more or less expense, but I am confident that, in respect to most of our Branches, the cost of management in the future will show, for some years at least, but very little, if any, increase, in spite of the fact that there will be, no doubt, a greatly increased volume of business done, and I may state, further, that the same should apply to the general management expenses.

I have before me a letter from the auditors of the Company, received a few days ago, and which refers to the manner in which our books have been kept, and the general system of our business, as well as the satisfactory results attained by the Company during the past year.

The letter is as follows:

Winnipeg, April 24th, 1909.

To the President,

The Great West Permanent Loan & Savings Co.,
Winnipeg, Man.:

Sir,—In signing the balance sheet of your Company for the year ending 31st December, 1908, we take this opportunity of congratulating you on the results obtained during the past year.

At the same time, we would like to comment favorably on the manner in which your books have been kept, and on the system which has been evolved, and which, in our opinion, now meets all requirements.

We beg to thank you and your staff for your co-operation and for the courtesy shown to us at all times.

We have the honor to remain your obedient servants.

(Signed) D. A. PENDER,
W. RAMAGE.

The President in his address has just told you, and no doubt you were previously aware of the fact, that in respect to loaning the Company's funds, the only kind of security we accept is first mortgages on improved, productive real estate.

I will further state, and I think it is well for the Shareholders to know, that while we have such excellent security in the nature of first mortgages, yet every precaution is taken in the selection of our loans, and I am quite safe in saying that during the past year no loan has exceeded more than fifty per cent. of the value of the property.

This Company has indeed made wonderful progress, and is now one of the largest companies in Western Canada.

The Subscribed Permanent Capital is larger than that of any other financial institution in Western Canada, and the Paid-up Capital is the largest, with but one exception—the Northern Crown Bank.

Commenting on the future of this country, I do not think that there is any other country that has brighter prospects than has Western Canada at the present time.

A Company doing business in this Western country has little to fear in the way of decreased values. Even if we loaned a higher percentage than we are accustomed to do, I am sure we would then have abundant security. It is only natural to expect that the value of property, in general, must increase.

To the people of to-day it seems really wonderful with what narrow vision the same people formerly viewed this Western country, and especially so was it the case with the people in the early days of settlement in this country. In those days they considered Manitoba as Western Canada. What a different view of the situation we take to-day! We now include in our agricultural Western Canada that immense tract of country extending as far as Prince Albert and Edmonton. And I will further state that even the people living in the West have but little idea of the extent of our great wheat growing areas. This is, indeed, true when you consider that wheat can be grown to advantage at least five hundred miles north of what might be called to-day the limits of settlement in this great Western country.

I would just like to dwell briefly on a question that has been discussed a great deal of late. You all know what it is. I refer to the proposed Selkirk Centennial Exposition in 1912.

I had the pleasure of a trip to Portland to inquire as to the advantages accruing from the World's Fair held in that city in 1905. I made it my business to interview the managers of several Loan Companies, and I was informed that the increase in land values was really wonderful. If the Exposition is held in Winnipeg, we should benefit in the same way.

The Exposition would undoubtedly be the means of bringing hundreds of thousands of people into the country. The eyes of the whole world would be turned towards Western Canada, and as a direct result an immense amount of capital would be brought into the country for investment.

I am confident that the prospects of our Company could not possibly be better than they are to-day.

I have indeed much pleasure in seconding this splendid Report.

Before asking the shareholders to sanction the adoption of the Report, the Chairman inquired if there were any persons present who desired to address the meeting; whereupon the following gentlemen spoke: Messrs. N. Bawlf, H. Sandison, Robert Magness and others.

Mr. Bawlf: In connection with the Report I may say that the last speaker has discussed it at great length, but there are a few features of the report to which I wish to draw your attention. Now, in respect to the loaning department, I must say that great credit is due the management for the splendid condition of the loans at the close of last year. I am also very pleased to learn that in the matter of foreclosures the Company has been exceptionally fortunate.

Considering that a young growing company has more or less opposition with which to contend, and when it is also taken into consideration that the country had not fully recovered from the financial depression, I am fully convinced that the steady progress which the Company has made is really remarkable.

It is indeed gratifying to know that our subscribed capital is now the largest in Western Canada, and that our paid-up capital is second only to the Northern Crown Bank.

In so far as this Western country is concerned we have abundant faith, and all that is needed to bring the Company to the foremost ranks of financial institutions, is enthusiasm and properly directed energy.

I am happy to say that, during a recent trip throughout the Western Provinces I had the pleasure of visiting the Company's offices in such cities as Vancouver, Victoria and elsewhere, and it was indeed a source of satisfaction to me to find such well equipped offices and evidence of prosperity every place I went. I cannot speak in too high terms of the men in charge of the various branch offices, and I have every assurance that they are thoroughly capable men, and quite competent to look after the interests of the Company.

I now desire to refer to the question of debentures, which has already been discussed to-day. This is a matter which should be given very great consideration. As to the terms or costs of our debentures, we will be very largely governed by the standing of our Company. The same applies to a man in ordinary business life. When he desires accommodation at a bank, his financial standing is carefully inquired into.

If we can secure debenture money at four per cent. we will have a fine margin of profit from our investments.

Only recently I have visited nearly all the small towns in this Western country and evidence of rapid growth was seen everywhere. Naturally, with this development, large amounts of money are required.

This Company in soliciting for foreign capital should be attended with great success, as the standing of our Company is such that will appeal very strongly to intending investors.

Some people might wonder why a large institution like ours wishes to borrow money. This is readily explained, when it is understood that we can secure borrowed capital, say from four per cent., and invest it at a much higher rate in this country, where money is in such demand.

At the same time the investing public in the older countries are anxiously looking for a good safe investment for their surplus money, and nothing appeals to them more strongly than the debentures of a well established Loan Company.

Speaking of our Western country, many people wonder why the farmers in this country wish to borrow money when they have had such bountiful crops and splendid prices for their products. The explanation is quite simple, when we understand that they have been extending their land holdings and have been equipping their farms with more stock and implements, and in many cases have been erecting fine barns and homes for themselves. Their borrowing money is not a sign of poverty, but of that ambition and energy which is characteristic of the Western people.

We, who are living in Winnipeg, and have travelled extensively through the country, have only a slight knowledge of the progress being made in this great growing country.

I understand that between Winnipeg and Calgary, north and south of the C.P.R., the immense sum of one hundred and fifty million dollars was paid to the farmers for their grain, dairy and other products. As this money was distributed among the farmers and merchants throughout the length and breadth of this Western country, the beneficial effect to the whole country is quite evident.

I have visited a great many countries during the past few years, but I am confident there is no other country offers such inducements as our great fertile Western Canada.

We can scarcely realize the extent of our arable land lying between Winnipeg and the Rocky Mountains, and in addition to this great tract of country we have now brought to our notice the extensive wheat fields north of Edmonton.

There is no country in the world where so much money is received from the products of the country in proportion to the population.

In concluding, I desire to say that I am well satisfied with the management of this Company, and am confident that its affairs are in the hands of capable Directors and officers.

After short addresses, delivered by several others, the Chairman put the motion. It was carried unanimously.

Mr. Nicholas Bawlf moved, and Mr. Wm. McLeish seconded it, that the Management be instructed to have the Report printed and distributed among the Shareholders for their general information. Carried.

It was moved by Mr. E. L. Taylor, and seconded by Mr. James Stuart, that the retiring Auditors, Messrs. D. A. Pender, C.A., and William Ramage, C.A., be re-appointed Auditors of the Company for the ensuing year. Carried.

Mr. H. Sandison then moved that the following gentlemen: Messrs. E. D. Martin, James Stuart, Nicholas Bawlf, W. T. Alexander, Dr. E. S. Popham, E. L. Taylor and F. H. Alexander be elected as Directors of the Company for the ensuing year. He said: "I think it is very much in order to propose for re-election the names of men who have conducted the affairs of the Company to the entire satisfaction of the Shareholders."

Rev. Dr. Wm. Sparling, in a few appropriate words, seconded the motion. The motion was unanimously carried.

Mr. E. L. Taylor upon being called upon, addressed the Meeting as follows: "I desire to say a few words in connection with the ratification of the Special Act of Parliament as pertaining to this Company.

"In reviewing the progress that this Company has made during the last few years, it is evident to everyone that this Company has grown to be a large and important institution. In fact, to those especially interested in its welfare, the success of the Company has exceeded their most sanguine expectations.

"As in the case with many other financial institutions our Company was incorporated under Provincial Legislation, but when a financial institution begins to assume large proportions and has great interests at stake, it naturally looks for more extensive powers in its Incorporation.

"Accordingly, your Directors having under their consideration the issue of large amounts of debentures, have deemed it advisable to apply, during the last session of the Dominion Parliament for a Special Act, which would in every respect be adequate for the efficient working of our Company. I am pleased to say that we have now obtained this Special Act, and I am sure that with our new Act of Incorporation our Company has gained considerable prestige and it will be the means of our conducting the affairs of this Company on a larger and more comprehensive scale than ever before.

"The greatest possible care has been taken in the preparation of our new Act, and it is the opinion of your Board that we have a Charter second to no Loan Company in Canada.

"I have, therefore, much pleasure in asking the Shareholders to accept and ratify the Act passed by the Dominion Parliament, known as Chapter 89 of last session."

Mr. N. Bawlf, in a few appropriate remarks, seconded the motion.

Mr. N. Bawlf then moved the vote of thanks to the management and Directors for their splendid work during the past year.

Mr. H. Sandison, in seconding the vote of thanks, spoke in a very complimentary manner as to the efficient way the Directors and Officers managed the business of the Company, and from the splendid evidence of satisfaction among the Shareholders was sure that a hearty vote of thanks was due the Management and Directors.

Before the motion was put to the meeting, Rev. Dr. Wm. Sparling rose and spoke as follows:

I desire to include in my expression of thanks all the staff as well as the Directors and Officers. For instance, like Mr. Bawlf, I am very much interested in the welfare of the Company, and while at the Coast, last summer, I had the pleasure of visiting the offices at Vancouver and Victoria, and I am, indeed, pleased to state that I received the most courteous treatment at the hands of all the Company's officials. Like many others, I appreciate kind treatment, and I can candidly say that this was accorded to me at every one of the Company's offices that I visited, and every effort was made to furnish me with any information that I desired.

Such courteous treatment necessarily makes one feel very kindly towards the Company, and for my own part, I sincerely wish that I had larger holdings in the Company. It was a great surprise to me to find that the Company had such a splendid business in Vancouver, and to see that the Company was enjoying such popularity.

The Financial Report has, indeed, been a great surprise to me. I was of the firm opinion that if the Company could present even a fair report for 1908, considering the general financial depression, that the Company could withstand any

DIVIDENDS

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per Cent. on the Permanent Preference Stock of this company has been declared for the half-year ending June 30th, 1909, and that a dividend of Two and One-Half per cent. upon the Ordinary Permanent Stock of the company has been declared for the half-year ending June 30th, 1909, and that the same will be payable on and after Friday the 2nd day of July next.

The transfer books of the company will be closed from the 15th to the 30th of June, inclusive.

By Order of the Board.

A. J. JACKSON, General Manager.

Dated this 8th day of June, 1909.

The British Mortgage Loan Company of Ontario

DIVIDEND NO. 62.

Notice is hereby given, that a Dividend at the rate of Seven per cent. per annum on the Paid-Up Capital Stock of this Company, for the half-year ended the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Friday, the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, June 7, 1909.

kind of adverse conditions. I am delighted to say that the report has exceeded my highest expectations.

I regret to say that I am going East in the course of two or three weeks, so that I will not likely have the privilege of attending these annual meetings for some time to come.

I trust that the success of this Company will continue, and I shall certainly watch its progress with great interest.

Thereupon Mr. E. L. Taylor, on behalf of the Directors, spoke briefly, and put the motion which was carried unanimously.

The Chairman then stated the Meeting of the Old Company would be now considered adjourned.

The question of accepting and passing by-laws for the working of the New Company was then considered.

It was then moved by Mr. N. Bawlf, and seconded by Mr. E. D. Martin, that the by-laws be read once and after such reading, discussion would be invited on any particular by-law. Carried.

The Secretary then read the proposed by-laws.

Discussion was then entered into by Messrs. Sandison, McBride and others.

It was then moved by Mr. E. L. Taylor and seconded by Mr. E. D. Martin that the by-laws as read be and are hereby the by-laws for the New Company. Carried.

The Chairman then addressed the meeting re the proposed issue of debentures.

Mr. E. D. Martin then read "the notice to the Shareholders" in respect to the debentures, and moved that the Shareholders approve and pass the Debenture By-law.

The motion was seconded by Mr. Stone, and was carried unanimously.

The Chairman then dwelt at some length on the advantages to the Company in having secured a Dominion Charter.

The Meeting then adjourned.

At a subsequent meeting of the newly elected Directors, Mr. W. T. Alexander was elected President, and Dr. E. S. Popham Vice-President.

WANTED

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

WANTED

STOCK SALESMAN.

Must be first-class and able to furnish Guarantee Bonds, to sell an AI 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.

POSITION WANTED.

Lady stenographer desires position in a Canadian town. Address, Box 39, Monetary Times.

POSITION WANTED.

Chartered Accountant desires position of responsibility. Best of references. Apply Box 41, Monetary Times.

The LONDON & LANCASHIRE LIFE ASSURANCE COMPANY of LONDON, ENG.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

B. HAL. BROWN,
General Manager for Canada.

HEAD OFFICE FOR CANADA

164 St. James St.

Montreal

WAREHOUSE A AND OFFICE:

COR. GRAHAM & VAUGHAN

WAREHOUSE B, FIRE-PROOF:

COR. ALEXANDER & STANLEY



THE ONLY FIREPROOF WAREHOUSE IN THE CITY

Car-load or open shipments taken for storage, forwarding or local delivery. Spur track connection with all Railroads. We have unequalled facilities for the handling and storage of all classes of merchandise, also first class sample-room space, convenient to both the wholesale and retail districts. Will be pleased to quote prices upon application.

SECURITY STORAGE AND WAREHOUSE CO.
Capital, \$100,000.00 WINNIPEG, MAN.

QUEBEC BANK

REPORT OF PROCEEDINGS OF THE NINETY-FIRST ANNUAL MEETING OF SHAREHOLDERS.

Proceedings of the Ninety-first Annual Meeting of the Shareholders of The Quebec Bank, held in the Banking House, Quebec, on Monday, the 7th of June, 1909.

Present:—John T. Ross, Esq., W. A. Marsh, Esq., Thomas McDougall, Esq., J. G. Scott, Esq., Arch. Laurie, Esq., John Shaw, Esq., G. Lemoine, Esq., Vesey Boswell, Esq., A. E. Scott, Esq., F. M. Duggan, Esq., H. B. Patton, Esq., G. G. Stuart, K.C., Esq., and others.

On motion of J. G. Scott, Esq., seconded by A. Laurie, Esq., the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as Secretary of the Meeting. Carried.

The Chairman read the Report of the Directors, and B. B. Stevenson, Esq., General Manager, read the statement of the affairs of the Bank, as on the 15th of May, 1909.

Report of the Directors of The Quebec Bank to the Shareholders thereof, at the Annual General Meeting, held at the Head Office of the Bank, in Quebec, on Monday, the 7th day of June, 1909.

The Directors beg to present to the Shareholders the Ninety-first Annual Report and Balance Sheet of the Bank, also its Profit and Loss Account, showing the result of the operations of the Bank for the year which ended on the 15th May, 1909.

The Profits for the year, after making provision for expenses of management, unearned interest on Bills, under discount, and all Provincial and other taxes, amounted to \$252,771.06.

This shows a falling off as compared with last year's Profits and is a natural result of the lessened demand and consequent comparative cheapness of money during the past year, conditions arising from the policy of retrenchment and liquidation which have been general during the period.

Quarterly dividends, at the rate of seven per cent. per annum, have been paid and the annual contribution of \$5,000 to the Pension Fund, as authorized by resolution of the Shareholders, has been provided for.

The usual revaluation of the items composing the assets of the Bank has been made. Last year, owing to the unsettled conditions of trade, a considerable portion of the Profits was transferred to Profit and Loss Account. The prudence of this course has been justified, certain of the Assets having been adversely affected during the past year, and, furthermore, regard has been had to the changes which have occurred, affecting the management. In view of these considerations an appropriation has been made and the items above referred to are now held at figures which are considered to be in accord with present values. The sum of \$39,671.55 is carried forward at the credit of Profit and Loss Account.

Since the last Annual Meeting the resignation of Mr. Thomas McDougall, as General Manager, has been laid before the Directors and accepted. Mr. McDougall has served the Bank with conspicuous ability for the past thirty-nine years and the Bank is fortunate in that his advice as a Director of the Institution is still available. The vacancy caused was filled by the appointment of Mr. B. B. Stevenson, for many years manager of the Montreal Office.

During the year Mr. Frank W. Ross retired from the Board of Directors, and Mr. J. E. Aldred, President of the Shawinigan Water & Power Company, was elected.

Branches of the Bank have been opened, as follows:—In Quebec, at Farnham, Stanfold and St. John Street, Quebec, in Ontario, at Renfrew.

The Head Office and all the Branches of the Bank have been thoroughly inspected during the year.

JOHN T. ROSS, President.

GENERAL STATEMENT, 15th MAY, 1909.

Liabilities.

| | |
|--|-----------------------|
| Capital Stock | \$ 2,500,000 00 |
| Res | \$1,250,000 00 |
| Reserved for Interest due to Depositors and for Rebate of Interest on Current Bills Discounted | 40,421 56 |
| Balance of Profits carried forward | 39,671 55 |
| | <u>\$1,330,093 11</u> |
| Unclaimed Dividends | 2,335 15 |
| Quarterly Dividend, No. 180, payable 1st June | 43,750 00 |
| | <u>1,376,178 26</u> |

| | |
|---|------------------------|
| Notes in circulation | \$1,437,525 00 |
| Deposits not bearing interest | 1,325,415 77 |
| Deposits bearing Interest | 7,860,547 53 |
| Balances due to other Banks in Canada | 129,626 34 |
| Balances due to Agents in Great Britain | 6,462 58 |
| | <u>\$10,759,557 22</u> |
| | <u>\$14,635,755 48</u> |

Assets.

| | |
|---|------------------------|
| Specie | \$ 379,318 97 |
| Dominion Notes | 555,565 00 |
| Deposit with the Dominion Government for security of Note Circulation | 87,360 00 |
| Notes of and Cheques on other Banks | 353,699 53 |
| Bonds and Securities | 1,026,049 34 |
| Call Loans on Bonds and Stocks in Canada | 1,602,471 55 |
| Deposits made with, and Balances due from other Banks in Canada | 2,130 80 |
| Balances due by Agents in Foreign Countries | 160,188 52 |
| | <u>\$ 4,166,783 71</u> |
| Time Loans on Bonds and Stocks | \$ 684,047 65 |
| Notes and Bills Discounted Current | 9,350,042 41 |
| Overdue Debts (Loss provided for) | 41,064 66 |
| Real Estate other than Bank Premises | 47,442 80 |
| Mortgages on Real Estate | 3,770 00 |
| | <u>10,126,367 52</u> |
| Bank Premises and Furniture | 342,604 25 |
| | <u>\$14,635,755 48</u> |

B. B. STEVENSON,

The Quebec Bank, General Manager.
Quebec, 15th May, 1909.

PROFIT AND LOSS ACCOUNT.

| | |
|--|---------------------|
| Balance at Credit of Profit and Loss Account, 15th May, 1908 | \$146,900 49 |
| Profits for the year ended 15th May, 1909, after deducting charges of management | 252,771 06 |
| | <u>\$399,671 55</u> |
| Dividends Nos. 177, 178, 179, 180 at 7 per cent. per annum | \$175,000 00 |
| Reserved for Pension Fund | 5,000 00 |
| Written off in connection with a re-valuation of Assets | 180,000 00 |
| | <u>360,000 00</u> |
| Balance at Credit of Profit and Loss Account carried forward | <u>\$ 39,671 55</u> |

Moved by John T. Ross, Esq., seconded by Vesey Boswell, Esq., that the Report and Statements now read be adopted and published for the information of the Shareholders. Carried.

The usual resolutions conveying thanks to the Directors and Officers were passed, after which the following Shareholders were elected Directors for the ensuing year:—John T. Ross, Esq., Vesey Boswell, Esq., Gaspard Lemoine, Esq., W. A. Marsh, Esq., Thomas McDougall, Esq., G. G. Stuart, K.C., Esq., and J. E. Aldred, Esq.

At a meeting of Directors held immediately after the Annual Meeting, John T. Ross, Esq., was re-elected President, and Vesey Boswell, Esq., was re-elected Vice-President.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 5th:—Nipissing, 325,715; La Rose, 239,128; Crown Reserve, 120,613; Coniagas, 126,410; Tretthewey, 127,000; Silver Queen, 127,470; Cobalt Central, 59,650; Temiskaming, 60,000; McKinley-Darragh, 59,460; Kerr Lake, 62,125; total, 1,307,571 pounds or 653 tons. The total shipments since January 1st are now 24,962,637 pounds or 12,481 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.

Barristers Solicitors Notaries
BICKNELL, BAIN & STRATHY
 James Bicknell, K.C. — Alfred Bicknell — Jas. W. Bain, K.C.
 H. H. Bicknell — G. B. Strathy.
 Cable Address "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.
2 Leader Lane, - TORONTO, Canada

T. W. Thomasson
Chartered Accountant
 336 Hastings Street, West VANCOUVER, B.C.

OSLER & HAMMOND, Stock Brokers & Financial Agents
 21 JORDAN STREET, TORONTO.
 Dealer in Government Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

HARRY J. WELCH,
CHARTERED ACCOUNTANT,
 AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
 43 KING STREET, W., TORONTO.

J. EDGAR PARSONS, B.A.,
 BARRISTER,
 Rooms 53 & 54 Canada Permanent Building,
 Tel. Main 2306 **18 TORONTO ST., TORONTO.**

TEL. MAIN 65. CABLE ADDRESS 'FAHEY.'
Accounts Audited, Collected and Systematized
W. & R. M. FAHEY,
 ACCOUNTANTS, AUDITORS, ASSIGNEES
 501 McKinnon Building, Toronto

JAMES C. MACKINTOSH & CO. BANKERS & BROKERS
 184 Hollis Street, - HALIFAX, N.S.
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
 TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, TORONTO
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

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?
R. G. DUN & CO.

Rutherford Williamson
 A. C. A. Dom. Association Chartered Accountants
ACCOUNTANT, AUDITOR and ASSIGNEE
 Telephone Main 2332. 92 Church Street cor. Adelaide, TORONTO

NATIONAL FINANCE CO. Ltd.
 Capital Sub., \$500,000. Capital Paid-up, \$250,000
 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.
 Head Office - VANCOUVER, B.C.
 THOS. T. LANGLOIS, General Manager

Jenkins & Hardy
 ASSIGNEES, CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15 1/2 Toronto Street - - - Toronto.
 52 Canada Life Building - Montreal.

L. COFFEE & CO.,
Grain Merchants
 ESTABLISHED 1845 Board of Trade Building
 THOMAS FLYNN, Toronto, Ontario.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards.
 W. Pomeroy Morgan. Fred. Page Higgins.
 Winnipeg Office:
Edwards & Ronald, 20 Canada Life Bldg.

Municipal and Corporation Bonds
BOUGHT AND SOLD
G. A. STIMSON & CO., 16 King St. W., Toronto

MALCOLM H. ROBINSON, A.C.A. TELEPHONE MAIN 2804
 CABLES: "RETEXO"
GEORGE A. TOUCHE & Co.
TOUCHE, NIVEN & Co.
 CHARTERED ACCOUNTANTS
 TRADERS BANK BUILDING, TORONTO, ONT.
 LONDON, ENGLAND NEW YORK, U.S.A. CHICAGO, U.S.A.

Blake, Lash & Cassels,
Barristers, Solicitors &c
Canadian Bank of Commerce Building,
Cor. King & Jordan Sts
Toronto.

GEO. GONTHIER, EXPERT ACCOUNTANT
 AUDITS SYSTEMS INVESTIGATIONS
17 Place d'Armes Hill - MONTREAL

S.H. BLAKE, K.C. Z.A. LASH, K.C. W.H. BLAKE, K.C. A.W. ANGLIN, K.C.
 T.D. LAW. WALTER GOW. MILLER LASH. GLYN OSLER.
 R.C.H. CASSELS. GEORGE H. CASSELS.
 General Solicitors for:
 THE CANADIAN BANK OF COMMERCE
 THE NATIONAL TRUST COMPANY, ETC., ETC.

O. NEFF COLLECTIONS made on commission
 LANDS valued.
 FARM LAND for sale.
MOOSOMIN, SASK. GENERAL FINANCIAL BUSINESS

When writing to Advertisers kindly mention The Monetary Times.

COMMERCE and TRANSPORTATION

RAILWAY AND STEAMSHIP AGREEMENT.

Monetary Times Office,
Montreal, June 10th.

Notwithstanding the denials which have been given the story to the effect that the Grand Trunk Pacific and the White Star-Dominion Line of Steamships would form some kind of an association whereby the ships of the latter company would be used by the former as a nucleus, as it were, of a regular service, the rumor persists. The latest story is that the steamship company is quietly making arrangements to supply a steamship service in the Pacific Ocean, with Prince Rupert as its port or eastern terminus. Color is lent the rumor by the necessity of the Grand Trunk Pacific to have an efficient steamship service in connection with its lines in order to carry on its competition with the Canadian Pacific Railway. To build the ships required would take the railway years, whereas, by entering into an arrangement with a company owning modern vessels—as was done by the C.P.R.—it gains its object at once.

FASTER MAIL SERVICE.

The Liverpool Chamber of Commerce memorialized the British Government in April last, urging that the Cunard mail packets "Lusitania" and "Mauretania" should be allowed to leave Liverpool at 2 p.m., on Saturdays, and go direct to New York, without calling at Queenstown, Ireland. After some ten days' consideration the Postmaster-General replied that the disadvantages of such a change would be serious and definite, while the advantages of it in the United States were uncertain.

The vast commercial community of the Eastern States were keenly alive to a step which would deliver their British mails to them 12 hours' earlier than heretofore by the use of these steamers at 24 to 25 knots per hour, using the short ocean track, mid-August to mid-January. The mails would in this way be delivered by first post in New York on Friday morning, giving the whole of Friday for reply by the steamer leaving New York on Saturday. The New York papers, and the New York correspondent of the Times urged that the change desired might be effected by the Government, declaring that even the very quick time of the "Mauretania," four days, 17 hours, 6 minutes from Queenstown to Sandy Hook, is being largely wasted by the wait she has to make for tide of several hours outside the Sandy Hook Bar.

TRADE AND COMMERCE NOTES.

The Board of Trade of Chatham are again putting forth endeavours to secure the Mount Clemens Sugar Company.

A syndicate of capitalists, headed by Mr. A. Anderson, have taken over the Hartley Bay Lumber and Manufacturing Company.

Six cases, containing 60 different samples of gold ore, copper ore, platinum and coal have been shipped from Princeton, B.C., to the Alaska-Yukon Pacific Fair in Seattle.

The Grand Trunk Pacific Railway has deposited with the Secretary of State, Ottawa, a mortgage deed securing the Government in connection with the ten million dollar loan recently authorized by Act of Parliament.

In order to be near the scene of operations on the G.T.P., Mr. D. D. Kelliher, chief engineer of the system and staff, have been transferred to Winnipeg. General Manager Chamberlain will also be located in the Western metropolis.

The Lethbridge steel viaduct which the C.P.R. is building over the Old Man River, to open an air line to Macleod and Crow's Nest Pass, at a cost of \$3,000,000, will soon be ready. The structure is a mile long, and at points is over 300 feet above the bed of the river.

At the annual meeting of the Campbellford Board of Trade, held recently, the following officers were elected for the coming year:—President, A. A. Mulholland; vice-president, A. B. Colville; secretary, C. H. Harris; treasurer, W. B. Archer; council, D. W. Douglas, J. B. Ferris, S. J. Moore, D. J. Lynch, A. J. Jenkins, G. A. Kingston, G. A. Benor, Dr. R. H. Bonnycastle, C. L. Owen, M.P., James Dickson, John Maynard, Mayor W. J. Doxsee.

The works and assets of the Stave Lake Power Company, of Vancouver, B.C., are to be taken over by the Western Canada Power Company, with a capitalization of \$5,000,000. This concern is composed of eastern people, representatives of whom were recently in Vancouver looking over the proposition. At that time, C. H. Cahan, of Montreal, contended that control of affairs should be in the hands of those who were putting up the money, and the change in the name of the company would indicate that this has been conceded. It does not mean, though, that the Vancouver people will withdraw, they will be prominent in the conduct of the enterprise.

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. :—

Asbestos.—London firm wishing supplies of Canadian crude asbestos and fibre, desires communication with the actual producers.

Bath Satchets.—London firm manufacturing bath satchets desires Canadian agents.

Cobalt Ore.—Staffordshire firm desiring supplies of Canadian cobalt ore would like to hear from exporters.

Produce.—Liverpool firm wishes to secure the representation of some Canadian produce exporters.

Castings.—South Wales firm of engineers, hardware factors and motor accessories manufacturers which intends to establish a factory at Toronto, wishes to hear from malleable iron founders in the vicinity of that city from whom supplies of castings could be obtained.

Gas Engines, etc.—Yorkshire firm desires opening in Canada for oil, petrol, gas engines and suction gas plants, would like to hear from parties willing to assist them in entering the market.

Dry, Batteries, etc.—London firm manufacturing dry batteries, porous pots, leclanche, etc., desires Canadian agents.

Steel Wire.—Scottish firm manufacturing steel wire and wire rope wishes Canadian agents.

Nuts and Bolts.—London correspondent wishes to get into communication with nut and bolt makers in Canada.

Green Fruits.—Sicilian correspondent wishes to open up business with Canadian importers of green fruits and essential oils.

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

Antiseptic Wash.—London manufacturers of an antiseptic wash for polishing and cleaning purposes desire Canadian representatives.

Marine Motors.—London firm manufacturing marine motors desire Canadian agents.

WESTERN CANADA ADVERTISERS

THE MONARCH LIFE
IS A
GOOD COMPANY

President - J. T. T. GORDON, M.P.P.
1st Vice-Pres. - N. BAWLF
2nd Vice-Pres. - E. L. TAYLOR
Managing Director - J. W. W. STEWART

HEAD OFFICE
WINNIPEG

RELIABLE
Agents Required

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,
CHARTERED ACCOUNTANTS
OF SCOTLAND

392 Main Street, Winnipeg

Grain Insurance

Glasgow London New York
Washington Chicago Philadelphia
Pittsburg Minneapolis St. Paul
Kansas City Winnipeg

Manufacturing Commercial

Business and Cost Systems

ALBERTA, BRITISH COLUMBIA and
SASKATCHEWAN

Municipal and School Debentures
MacMAHON & HELLIWELL
McDougall Block, Calgary. Financial Agents, Insurance, Etc.

CORRESPONDENCE SOLICITED
AGENCIES WANTED. Reference, The Canadian Bank of Commerce

EDWARDS & RONALD
Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
TORONTO—EDWARDS, MORGAN & CO.

H. M. CHERRY Audits—Investigations
CHARTERED ACCOUNTANT
Manitoba and Ontario 831 Rosser Ave.
Brandon, Man.

IF YOU WANT to Loan Money
or Invest in City Property, write—
A. D. IRVINE, 706A Centre St.
We Handle Calgary
property only. **CALGARY, Alta.**

FULMER & RUNNALLS
REAL ESTATE AND FINANCIAL AGENTS
SPECIAL ATTENTION GIVEN THE AFFAIRS OF ABSENT CLIENTS
Correspondence invited
140 Jasper Avenue West, EDMONTON, Alberta, Canada

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

**THE LOYAL LEGION CO-OPERATIVE
INVESTMENT CO., LIMITED**

The Safest Possible System of Investing in the
Safest and Soundest Class of Stock & Securities

The Capital Stock of the Company has been retained at \$2,000,000
divided into three classes of Stock as follows:

Preferred Withdrawable Stock, 50,000 Shares
Preferred Permanent Stock, 75,000 Shares
And Common Stock, 75,000 Shares each at \$10 per Share
Payable \$1.00 per Share with Application and \$1.00 per month
thereafter on each Share until fully paid. THE TRADERS BANK OF
CANADA, EDMONTON, DEPOSITORY.

Z. W. MITCHELL, Sec.-Treas.
EDMONTON, ALBERTA, CANADA
240 Jasper Ave. E. P.O. Box 802

PACIFIC COAST ADVERTISERS

THE F. H. LANTZ CO., LTD.
FINANCIAL. MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES, BONDS.
Prince Rupert property purchased and sold.
Confidential reports furnished on any lot or
portion of Townsite Reference, Northern
Crown Bank.

342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$681,600
Paid-up Capital - 444,500
Reserve - 72,000

Is accepted by the Courts as a
Trust Company; and is authorized
by its Charter to Execute all law-
ful trusts as Executor, Assignee,
Trustee, Liquidator, Registrar
and Transfer Agent of Stock or
Securities of Financial and other
Companies.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.
Branch Office—New Westminster, B.C.

British American Trust Co.,
LIMITED

A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager

PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and In-
surance Brokers. Loans carefully placed and
guaranteed. Executors and Trustees. De-
posits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.
Branches: Victoria and Grand Forks, B.C.,
CORRESPONDENCE SOLICITED.

ROSS & SHAW

H. G. ROSS, LEANDER SHAW
Notary Public, Established 1890. Notary Public.
Insurance Adjuster.

**REAL ESTATE. MINING, INSURANCE, LOANS,
TIMBER and TIMBER LIMITS.**

Money invested on Mortgage at current rates of Interest.

REPRESENTING:
The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.
MANUFACTURERS LIFE INSURANCE CO.,
MANITOBA ASSURANCE CO. (FIRE), City Agents

REGISTERED OFFICE
IMPERIAL TIMBER and TRADING CO., LTD.
LYTTON COPPER MINES CO., LTD.

Phone 318, HASTINGS STREET WEST, P O Drawer
1712. VANCOUVER, B. C. 930

When writing to Advertisers kindly mention The
Monetary Times.

CROPS DOING WELL.

Some Wheat Nearly Ten Inches—Duty Too High on United States Fruit and Vegetables.

Monetary Times Office,
Winnipeg, June 8, 1909.

The latest reports as to the crop progress are most encouraging and the weather during the past has been all that could be desired and is very little behind that of last year.

Mr. C. J. Bell, of Virden, who has been in the Brandon County for the past thirty years, stated while in Winnipeg last week, that he had never before seen the crop looking better at this time of the year. Seeding fall grain is practically completed. Good reports are also to hand from all parts of the west, and in many places the wheat is from eight to ten inches high. The good weather has had a good effect on the crop, as there is no doubt the season was backward; but in talking to many old residents of the West, they have scarcely ever seen such rapid growth as has taken place in the past week or ten days, and the change in the appearance of the country in that time has been marked. Abundance of rain has fallen in all parts of the country, and this followed by warm weather has had the desired effect of making the crop outlook very bright.

The oat and barley crop is all in the ground, and it is said that these grains will show a good big increase in acreage over last year, on account of the lateness of the season and the shortness of the time that wheat could be sown.

Fruit and Vegetables.

That Western Canada is not in the banana belt is particularly noticeable at this time of the year with regard to all kinds of vegetables and fresh fruit, and the prices that are asked for them make them luxuries to the average citizen.

There is no city in the West where a large variety of fruit and vegetables cannot be obtained at almost all seasons of the year. The prices are perhaps not to be wondered at, when the distance the fruit comes is considered, and the additional fact that on nearly all lines a high duty must be paid.

The following is a partial list of fruit and vegetables that are now selling in Winnipeg and the prices asked. Note how few are home grown:—

Fresh Fruits.

Strawberries, Missouri, per quart 20 to 25c.; pines, Floridas, each 15 to 30c.; cherries, red and black, California, per lb. 40 to 60c.; red bananas, per dozen 60c.; yellow bananas, per dozen 20 to 25c.; apples, Ontario Northern Spies, per lb. 15c.; apples, New Town Pippins, per lb. 15c.

All of the fruits mentioned with the exception of bananas, pay a duty to enter Canada, and all of the vegetables from the south pay duty.

Vegetables.

Lettuce, radishes, onions, parsley, mint, grown in Winnipeg greenhouses and retailed at 5c. per bunch or 3 for 10c.; spinach (Winnipeg greenhouse) per lb. 20c.; asparagus (Winnipeg grown in the open), very limited supply, per bunch 10c.; Illinois, per bunch 15c.; cucumbers, Missouri, each 15 to 25c.; tomatoes, Florida, per lb. 15 to 25c.; cabbage, Missouri, per lb. 6c.; corn, Missouri, per dozen \$1; butter beans, Missouri, per lb. 20c.; new potatoes, Florida, per lb. 6 to 8c.

It is the same with potatoes, cabbage, asparagus, and all the other things. Southern stock is not wanted when Canadian is to be had, and a Winnipeg buyer asks why the duty on these lines cannot be suspended from January 1 to June 30?

Railway freights from the south are high, but at present there does not seem much hope for redress in that direction. But the duty removed would be a big help, and it could not injure the Canadian producer, because they cannot at present nearly supply the demand.

Manitoba from January to the end of June at least, must pay 2c. per box duty on every little box of strawberries that

comes in. The earliest Canadian strawberries are those from British Columbia; they have none for shipment before the third week in June, and at present Winnipeg is consuming nearly a carload of berries daily.

IN THE WHEAT MARKET.

World's Shipments Show Increase Over Last Week's—Markets Firm and Dull.

Monetary Times Office,
Winnipeg, June 7th, 1909.

With the close of the May deal, which made a peaceful exit in contrast with the excitement which prevailed during the greater part of the month, the situation has quietened down to some extent, and there are no important developments to record. Our markets have been strong and weak by turns, but on the whole exceedingly dull, and an active month of June is not expected by those in the trade. On our Winnipeg Exchange prices have advanced to two cents on the week's trading, and there was a somewhat better enquiry by export houses for Canadian wheat, but principally for November and December delivery. There was also an improved demand for two and three Northern, but hardly enough is coming out to make a market, and should the demand be insistent, buyers will have to figure on paying a premium over July, or wait until July and get it on the option deliveries. The cash trade is of the necessitous kind, millers being forced to buy to fill orders, as flour stocks the whole country over are at a low ebb.

World's Shipments Heavy.

World's shipments for last week were exceptionally heavy totalling nearly 133 million bushels, as against 93¼ millions last year. America and Russia were the heaviest contributors, their quota comprising two-thirds of the total. This is now the seventh week in succession in which world's shipments have exceeded those of corresponding weeks in 1908, the aggregate increase being 13 millions, or an average of nearly two million bushels per week, and this, too, in face of the cry of exhausted stocks; but high prices generally release stores of wheat from unlooked-for quarters. The American visible is down to 19¼ millions, having decreased 2¼ millions on the week. Last year at this time the visible was only 9 millions, but far more wheat was in farmers hands then than now. The world's visible decreased 4 millions on the week as against 5 millions last year, while the Canadian visible stands at 3,146,000 as compared with 5,132,000 for corresponding week of 1908.

Indication of Higher Prices.

While crop conditions at present throughout the world would indicate higher prices, the first reported appearance of new wheat even in small quantity, may check bullishness. Probably never before has the influence arising from the July marketing of the new crop been of greater importance, and weather conditions, which may facilitate or delay an early movement, will be the chief price makers for some time to come. An early movement means a decided relief from the existing strain arising from depleted stocks, and at the present level of values would be exceedingly potent in readjusting a price level which appears entirely out of gear.

On the other hand, there is the prospect that the aggregate world's crops for the season 1909-10 will not be any larger than last year's, and may eventually turn out less. In 1907 and 1908 the world's crops averaged 3,157,482,000 bushels, and the two previous years, 3,381,582,000 bushels, or 224,100,000 bushels more than the years 1907 and 1908. In the interval the world's consumption of wheat has considerably increased, and with our surplus stocks very closely used up, and no prospect of a certain enlargement from the present season's crop, a continuance of high prices appears to be in order for another year at least. New crop options are holding relatively firm, and there seems to be no prospect of any material break. Nevertheless prices will fluctuate considerably as changing conditions from time to time influence trade sentiment.

WESTERN CANADA ADVERTISERS

WESTERN CANADA ADVERTISERS

THE PRUDENTIAL LIFE Insurance Company

HEAD OFFICE - WINNIPEG

Experienced Agents with ability required. Liberal Contracts to first class men.

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$22.73 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$3,250,000.00. Assets, \$1,500,000.00.

The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

The COMMERCIAL LOAN and TRUST COMPANY

Trustees, Executors, Administrators, Assignees, Liquidators, Receivers, etc.

Clients funds carefully placed and guaranteed.

MONEY TO LOAN

A. WICKSON, President

J. C. KYLE, Manager

317 Portage Ave., Winnipeg

REGINALD LAWSON
Stock Broker
REAL ESTATE, LOANS & INSURANCE

Reference: Bank of Nova Scotia

Merchants' Bank Bldg
WINNIPEG, Can.

Nothing Safer or More Profitable
THAN THE SECURITIES OF
THE EMPIRE LOAN CO.

HEAD OFFICE, WINNIPEG, MAN.

If an 8% Dividend appeals to you, make it a point to write the Company at once.

Chas. M. Simpson, President
C. W. Clark, M. D., Vice-Pres.
S. T. Jones, Sec'y-Treas.
Bank of Hamilton Chambers, WINNIPEG, Man.

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.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000
Subscribed " \$1,000,000

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

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

W. RUSSELL, Managing Director.

MICHAEL LONG

G. E. McCRAE, M.P.

HON. J. H. ROSS

F. E. KENASTON

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

JAS. JOHNSTON
J. D. McARTHUR
J. W. DE C. O'GRADY
R. M. DENNISTOUN
A. M. GRENFELL

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

OLDFIELD, KIRBY & GARDNER,
Real Estate, Insurance
and Financial Agents.

SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property

391 Main Street, - - - - WINNIPEG.

M. ALDOUS Cable Address: "MALLA" G. S. LAING
Montague Aldous and Laing

312-315 Nanton Building, WINNIPEG, Manitoba

REAL ESTATE - INVESTMENTS - LOANS

STOCK BROKERS, Members Winnipeg Stock Exchange

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

ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

ESTABLISHED 1879
ALLOWAY & CHAMPION
Bankers and Brokers

Members Winnipeg Stock Exchange

362 MAIN STREET, - WINNIPEG

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges.

CANADA GENERAL INVESTMENT CORPORATION, LTD.

Head Office: GRAIN EXCHANGE, WINNIPEG, CANADA

Branch Office: 14-16 Broad St. House, Broad St. LONDON, ENG.,

OFFICERS:—HON. W. C. SUTHERLAND, President; MAJOR H. ACHESON, Vice-President; V. W. ODLUM, Manager Insurance Department; F. E. OLE Sec.-Treasurer; MINTON MANSSELL, Man. Director, London Branch; CH. TELFORD Asst. Managing Director.

DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Saskatoon.

BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK London, England. Correspondence Solicited

THE INSURANCE CHRONICLE

BENEFICENCE OF LIFE INSURANCE.

The periodical notice of aggregate sums paid out to policyholders of life companies, published in The Insurance Press, will be read with interest. The issue of June 2nd shows that in more than 2,100 cases reported by the life insurance companies of the United States and Canada showed payments of \$10,000 or over in 1908, representing a total of \$56,219,000.

A total of \$330,811,000 in death claims was paid in these two countries last year; and it is estimated that \$150,000,000 more was paid for dividends, surrender values, and to annuitants at home and abroad. Some results of the financial scare of 1907 are noted as characterizing the insurance field. The New York Department says there was in 1904 an increase of 55,450,000 in borrowings upon life policies, the total of such borrowings having been \$362,029,000. Much of this was for legitimate purposes, and kept people from sacrificing their property. Much of it, too, was for speculative purposes, and even used for re-lending at high rates of interest, especially in 1907. There was, also, a regrettably large aggregate of policies allowed to terminate—other than those terminating by death or maturity. The total of such termination was eleven hundred and twenty-three millions, \$1,123,973.

GUELPH LIFE UNDERWRITERS MEET.

The annual meeting of the Life Underwriters' Association of Guelph was held on Saturday last, and a dinner was afterwards held in the Kress House. The secretary's report showing that five successful meetings had been held during the year, and the treasurer's report showed the Association to have a healthy balance. A resume of the Insurance Bill, as far as it affected the Life Underwriters' Association, was given by Mr. John R. Reid. An address on non-participating rates was given by Mr. Weston. Two new members were proposed and elected in the persons of Mr. W. A. H. Booth, of the Prudential Life, and Mr. Goodchilds, of the Prudential Life. The election of officers resulted as follows:—President, Geo. Chapman, Mutual Life of Canada, Guelph, Ont.; vice-president, W. E. Broley, Manufacturers' Life, Elora, Ont.; secretary, G. Powell Hamilton, North American Life, Guelph, Ont.; treasurer, A. Stone, Canada Life, Guelph, Ont. Board of management:—A. A. Black, Canada Life, Guelph, Ont.; R. H. Brydon, Great West Life, Guelph, Ont.; W. H. Hamilton, Sun Life, Guelph, Ont.; Jos. Lawson, Imperial Life, Guelph, Ont.; W. J. Bell, Federal Life, Guelph, Ont.

THE TRAVELERS INDEMNITY COMPANY OF CANADA WRITING HEALTH INSURANCE.

Announcement is made of the entrance into the Canadian field of the Travelers Indemnity Company of Canada, which company will confine itself at the present to the writing of health insurance. All the stock of this company, except such as is necessary to qualify directors, is owned by the Travelers Insurance Company of Hartford, and the Canadian company is therefore under the same able management which has made the Travelers of Hartford so well known among the accident companies of the world. Solicitors who sell the well-known accident policies of the Travelers will now be able through the Travelers Indemnity Company, to supply their clients with health insurance. As the same agents will represent both companies it will undoubtedly result in a large increase in their business.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Yorkshire Insurance Company, Limited, have opened a live stock insurance department in Canada. The head office for the Dominion is at 155 St. Francois Xavier Street. Mr. P. M. Wickham is manager, as he is also for Canada of the company's fire business. Mr. E. S. Carman, superintendent for Canada of the live stock insurance department, was in Montreal last week.

* * * *

The second vice-president of the Prudential Insurance Company, of Newark, N.J., Mr. F. F. Dryden, with several other officers of that American company, are on a visit to Canada. A week ago Mr. Dryden was in Montreal, lecturing to field men on the rise and progress of the company and its intentions as to business in Canada. Mr. McAvon is the company's agent in Montreal.

* * * *

At the third annual banquet and meeting of the Nova Scotia Life Insurance Underwriters' Association, held in Halifax recently, the following officers were elected: President, J. T. Wilson, Canada Life; vice-president, H. S. Crosby, North American Life; secretary-treasurer, H. C. Evans, Union Life; board of management, the officers with S. M. Beardsley, Manufacturers Life; E. C. Harman Sun Life, and M. C. McLennan, Excelsior Life. The Association is considering the advisability of holding the meetings at different points of the province instead of always at Halifax. This move would prove very convenient to many members located at points far distant from the present meeting place.

FIRE AND MARINE NOTES.

According to the report of the Peterborough fire chief the total damage from fires in that city during the month of May was \$183. Fifteen alarms were sent in.

* * * *

The losses by fire in the United States and Canada during May, 1909, amounted to \$17,360,400, which is a larger sum than either May, 1908, or May, 1907, showed. But the aggregate fire loss for five months this year, \$89,367,100, is less than for the same period in two preceding years.

* * * *

According to the report of Messrs. R. G. Dun & Company, the insolvencies in Canada for the month of May were 131, with liabilities of \$1,073,717, which compares with 102, with liabilities of \$646,193 in April, and 115 of \$770,433 in May last year. The increase in the amount of liabilities was entirely in the manufacturing class. In the United States there were 1,028 defaults, with total liabilities of \$14,383,750. The liabilities were smaller than in April and slightly larger than in May of last year. The manufacturing failures, which numbered 231, were greater than in any preceding year, with the exception of 1908, 1904, 1902 and 1896.

* * * *

The organization meeting of the North Empire Fire Insurance Co., Winnipeg, which was referred to in last week's issue, was held recently, and the following officers and directors were elected: D. H. McDonald, president; A. J. Adamson, first vice-president; M. Long, second vice-president; J. D. McArthur, H. W. Hutchison, W. C. Leitikow, Hon. W. H. Montague, W. G. Livingston, J. B. Hugg, J. A. Thompson, Arthur Stewart, J. W. Bettes, Colin Inkster, D. L. Mather, F. E. Kenaston, F. W. Drewry. It is the intention of the company for the present to operate only from Port Arthur west to the Coast. Mr. Joseph Walsh has been appointed manager of the company, and business will be commenced immediately.

WESTERN CANADA ADVERTISERS

F. W. HEUBACH, Ltd.

WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: NEW NANTON BUILDING.

T. H. CROTTY & CO.

Established 1879.

Real Estate Agents

Renting and Management for non-Residents, New Nanton Building, Winnipeg.

OSLER, HAMMOND & NANTON,

STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.

On Toronto, Montreal, New York and London Exchanges.

Telephone 1992.

G. J. Lovell

BROKER and FINANCIAL AGENT

402 McINTYRE BLOCK
PHONE 7966

WINNIPEG, MAN.

Fryer & Co.

Mining Stocks and Investments

COBALT STOCKS our specialty

Buy or Sell on Commission

817 Portage Avenue, WINNIPEG, MAN

Phone 7010

HUGO ROSS

STOCK BROKER & FINANCIAL AGENT

Member Winnipeg Stock Exchange

Stocks and Bonds handled on Commission

12 Merchants Bank Bldg.
WINNIPEG

Manager:—
The Hugo Ross Realty Co. Ltd.
Hugo Ross Insur. Agency Ltd.

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants

W. A. HENDERSON,

S. V. ROBERTS

316-317 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 108 Clark Block, Regina, Sask

JOHN SCOTT

Chartered Accountant & Auditor, Manitoba & Scotland

33 Alkins Building, McDermot Ave., WINNIPEG

Branch Office, CALGARY, ALTA.

ROBINSON & BLACK

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

The Warehousing and Financing Co.

WINNIPEG, MAN.

CAPITAL - \$100,000.00

Warehouse Receipts Issued and advances made on Merchandise of all kinds; First Class Storage, Car Lots or otherwise; Lowest Insurance, Frost Proof.

132 PORTAGE AVE., E.

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

H. T. CHERRY, Sec'y-Treas.

C. H. NEWTON, Pres.

WESTERN CANADA ADVERTISERS

T. R. FERGUSON.

W. W. RICHARDSON.

FERGUSON & RICHARDSON

Barristers, Solicitors, Etc.

Bank of Hamilton Bldg.,

WINNIPEG, CANADA.

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL"

HUGH PHILLIPPS

H. W. WHITLA

TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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

ESTABLISHED 1864.

Clarkson, Cross & Menzies

Accountants, Auditors, Trustees.

Members of the Dominion Association of Chartered Accountants.

Toronto.

Vancouver.

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

Chartered Accountants, England

Telephone 3633

707 McIntyre Block, WINNIPEG, Man

D. A. PENDER,

CHARTERED ACCOUNTANT,

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

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People"

PRESIDENT

VICE-PRESIDENT

GENERAL MANAGER

John B. Persse.

Thos. Ryan.

Geo. F. Carruthers.

Office 106-108 Grain Exchange

Winnipeg

FRANK P. DODS,

Broker and Financial Agent, Real Estate, Loans and Insurance

31 Canada Life Building

WINNIPEG

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

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

Powers of Attorney to be issued to M. J. CREHAN, F.C.A. TRUSTEES and LIQUIDATORS

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.

Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company

INSURANCE—Sovereign Fire Assurance Company, Caledonian.

519 Granville Street,

Vancouver, B.C.

CLARKSON, CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia

(and at Victoria)

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

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.

MUNICIPALITY OF MACDONALD

Tenders for the purchase of an additional \$6,000 Telephone Debentures to complete the telephone system in the Rural Municipality of Macdonald will be received by the undersigned up to noon on Wednesday, June 23, 1909. Particulars of the municipality's indebtedness, etc., may be had on application to the Secretary-Treasurer.

The municipality reserves the right to increase or decrease this amount by \$1,000.

H. GRILLS, Secretary-Treasurer.

Sanford, Man.

CITY OF LETHBRIDGE, ALBERTA

DEBENTURES FOR SALE.

SEALED TENDERS, addressed to the undersigned and marked Tenders for Debentures, will be received up to 8 o'clock p.m. on Monday, the 14th day of June, 1909, for the purchase of the following Debentures:

Under By-law No. 52.—Extensions for Electric Power, Stations, Waterworks Plant, and Water Main Extensions—\$153,000.00.

Under By-law No. 53.—Cement Walks, Boulevards, and Street Grading.—The City's share of above Local Improvements—\$44,500.00.

By-laws No. 52 and 53.—Bearing interest at the rate of 4½ per cent. per annum, payable half-yearly at the Bank of Montreal in Montreal, Toronto, and Lethbridge. Principal payable at the expiration of thirty (30) years from the first of July, 1909.

Under By-law No. 54.—Plank Sidewalks.—The City's share of Local Improvements, bearing interest at the rate of 4½ per cent., payable half-yearly, at the Bank of Montreal, in Montreal, Toronto, and Lethbridge. Principal payable at the expiration of 10 years from the first day of July, 1909.

Delivery will be made at the Bank of Montreal, Lethbridge, Alberta.

The highest, or any tender not necessarily accepted.

GEO. W. ROBINSON,
Secretary-Treasurer.

\$200,000 CITY OF WINNIPEG, CANADA, SCHOOL BONDS

Sealed tenders addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock, noon, July 2nd, 1909, for the purchase of \$200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August 1908, with interest at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between July 3rd and August 1st, 1909. Principal and interest payable at London, Eng.; New York, U.S.A.; Toronto, Montreal, or Winnipeg.

Assessed value of ratable property within the School District, \$108,000.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer, Public School Board,
Winnipeg, Canada

DEBENTURES FOR SALE

Tenders will be received up to June 15th, 1909, at 3 p.m. for \$20,000 4½ per cent. debentures of the County of Bruce, payable in twenty equal annual instalments, on 20th December each year at the Bank of Commerce, Walkerton. First payment December 1909. Coupons attached for interest. Tenders to name lump sum and accrued interest, to be marked "Tenders for Debentures" and addressed to P. A. Malcolmson, County Clerk, Kincardine, Ont.

(Continued on Page 2244)

The NORTHERN ASSURANCE CO., Ltd., of London, England
 "STRONG AS THE STRONGEST"
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.
 Capital and Accumulated Funds.....\$48,946,145
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780
 Deposited with the Dominion Government for Security of Policy-holders.. 465,580
 G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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

Typewriters

The Underwood Typewriter is more generally used in this country than all other makes combined. We have the figures.

United Typewriter Co., Limited
 TORONTO

Authorized Capital - - \$1,000,000.00
 Subscribed Capital - - 575,000.00
 Deposited with Government 53,523.25

Dominion Fire Insurance Co.
 Head Office: 44 VICTORIA STREET
 Manager—ROBT. F. MASSIE. TORONTO.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
 Made in Canada : : : : For Sale by all Wholesalers

Oshawa Metal Ceilings Fit for the finest building. Cost little enough. Reduce fire-risks. Two thousand designs for stores, halls, warerooms, churches, residences, etc. Write for handsomely illustrated book showing exclusive Pedlar designs.
PEDLAR People of Oshawa
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
 Write for particulars

J. E. ROBERTS, General Manager
 TORONTO

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

Ambitious Agents Attention

The Equitable Life Assurance Society of the United States has openings for General Agents in three or four Eastern Cities offering exceptional opportunities for the up-building of a large first-class business.

Negotiations to fill these positions will be opened with any life insurance man of character and good record, who is capable of meeting the requirements. Ability to appoint and direct agents, and a broad experience in field work, are essential.

For particulars address:

GEORGE T. WILSON
 2nd VICE-PRESIDENT

THE EQUITABLE LIFE ASSURANCE SOCIETY
 OF THE U. S.

120 Broadway, New York City, N.Y.



Financial Statistics

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

A Complete Financial Library

including Railroads and Street Railway Securities legalized for Conservative Investment, with the investment laws of all the states.

ALL FREE

With subscriptions to THE WEEKLY BOND BUYER and THE FINANCIAL CALENDAR SUPPLEMENT.

Subscription price (no other cost) \$12.00 per year or for \$13 00 per year a

FINANCIAL DIARY AND FINANCIAL HISTORY OF THE UNITED STATES INCLUDED

Descriptive circular and sample copies sent on request

THE WEEKLY BOND BUYER
 25 WEST BROADWAY - - NEW YORK

(Continued from Page 2242.)

CITY OF PRINCE ALBERT.**DEBENTURES FOR SALE.**

Sealed bids addressed to the undersigned will be received up to Monday the 28th day of June 1909, for the purchase of the following City of Prince Albert debentures:

- \$37,200 4½ per cent., 10 year.
- 10,000 4½ per cent., 20 years.
- 33,600 4½ per cent., 30 year.

All of the above are dated 31st May, 1909, interest payable yearly from date.

Principal repayable at end of the respective terms. Full information will be furnished on application to

C. O. DAVIDSON, City Treasurer.

TOWN OF BRAMPTON.**DEBENTURES FOR SALE.**

The town of Brampton propose to issue Debentures to the amount of about \$15,404, payable in twenty equal annual instalments, from the 1st of January 1909, bearing interest at the rate of 5 per cent. per annum, payable yearly—guaranteed by the Municipality of Brampton—for the payment of cement-concrete sidewalks constructed.

And also to issue Debentures to the amount of about \$50,488, payable in thirty equal annual instalments, from the 1st of January 1909, bearing interest at the rate of 4¼ per cent. per annum, payable yearly, for sewers constructed which said last mentioned Debentures will be guaranteed by the Municipal Corporation of the County of Peel.

Tenders will be received by J. S. Beck, Chairman of the Finance Committee, until Monday the 21st day of June 1909, at the hour of 6 p.m.

No tender necessarily accepted.

For further particulars apply to T. J. Blain, Clerk of the Municipality of Brampton.

June 7th, 1909.

SASKATOON, SASKATCHEWAN**TENDERS FOR DEBENTURES.**

Sealed tenders will be received at the office of the undersigned City Clerk until 5 o'clock p.m. on Wednesday, the 30th day of June, 1909, for the purchase of \$184,800, 30-year, 5 per cent. per annum, half yearly, Debentures.

Official statement of particulars can be obtained at the office of the City Clerk.

W. HOPKINS,
Mayor.

J. H. TRUSDALE,
City Clerk.

Saskatoon, May 28, 1909.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to Thursday, the first day of July, A.D. 1909, for the purchase of twenty thousand dollars (\$20,000) worth of telephone debentures of the rural municipality of Wallace, bearing interest at the rate of 4 per cent. per year, repayable in 20 years. Interest payable half-yearly, and the whole guaranteed by the Government of the Province of Manitoba.

J. F. C. MENLOVE,

Secretary-Treasurer and Manager,
Virden, Man.

Established 1872

ROCHESTER GERMAN INSURANCE CO.
ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada : G. S. MINTY.

Resident Agents : MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO

THE DON VALLEY BRICK WORKS
Are now Manufacturing**POROUS TERRA COTTA**
FIREPROOFING

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
Kindly Write for Prices.

Port Arthur and Fort William
Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

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,
Manager.

London, Ontario, June, 7th, 1909

MOODY'S MAGAZINE**The National Investors' Monthly**

Covers all phases of American and Canadian Investments

SERIAL FEATURES NOW RUNNING IN MOODY'S ARE :

Great American Industrials, by John Moody, author of "The Truth About the Trusts".

The Railways of Europe, by Chas F. Beach of Paris, former Counsel of the Northern Securities Co.

Bonds, their Various Types and Values, by Frederick Lownhaupt, author of the book "Investment Bonds".

Biographies of Famous Financiers, by Marc M. Reynolds

Articles on subjects of special interest to Canadian subscribers recently published or soon to be published in Moody's are "The Canadian Northern Railway", "The Canadian Pacific", "The Duluth, South Shore & Atlantic", "The Intercolonial Railway", "Canada's Railway Commission", "Mexican Light & Power", "The Railways of Mexico".

Special offer to Prospective Canadian Subscribers :

Henry Hall's "How Money is Made in Security Investments"

(RETAIL PRICE \$1.50)

with a year's subscription to Moody's Magazine, (\$3.36 a year), for **\$3.75.**

To take advantage of this offer which will soon expire, tear off the blank below, fill it out and send it to

MOODY'S MAGAZINE

35 Nassau St., New York City, U.S.A.

MOODY'S MAGAZINE, 35 Nassau St., NEW YORK.

Enclosed please find.....for which you will send me without further charge Moody's Magazine for one year from date and **How Money is Made in Security Investments** or **Eckardt's Manual of Canadian Banking.**

Name

Address.....

FIRE INSURANCE

(Incl)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1, 1909

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

AGENCIES THROUGHOUT CANADA

FIRE INSURANCE

The London Mutual
Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909

RECORD OF GROWTH IN ASSETS

| | |
|---------------------|--------------|
| December 31, 1900 - | \$423,698.51 |
| December 31, 1901 - | 502,800.53 |
| December 31, 1902 - | 628,690.16 |
| December 31, 1903 - | 736,796.55 |
| December 31, 1904 - | 755,707.33 |
| December 31, 1905 - | 828,528.27 |
| December 31, 1906 - | 947,449.88 |
| December 31, 1907 - | 890,511.67 |
| December 31, 1908 - | 897,262.09 |

Surplus, December 31, 1908, \$505,664.47

Head Office, 82-84 King St., E., TORONTO
HON. JOHN DRYDEN, D. WEISMILLER,
 President Vice-Pres. and Man. Dir.

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

1879 1908

Richmond & Drummond

FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

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

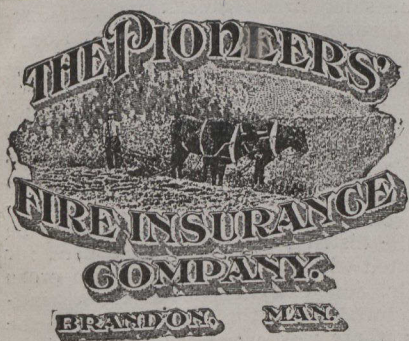
FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - - \$24,000,000

Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: **J. E. E. DICKSON, Manager.**
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.



PRESIDENT

A. C. FRASER

VICE-PRESIDENT

S. L. HEAD

MANAGING DIRECTOR

HUGH R. CAMERON

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

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

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.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$26,687.47

Gain in Assets during 1908 \$47,864.92

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

THE Mercantile Fire

INSURANCE COMPANY

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
 W. J. Stafford, Manager.

The
**Toronto-Brazilian Diamond
 & Gold Dredging Company,
 Ltd.**

Messrs. A. R. Bickerstaff & Company, Traders Bank Building, Toronto, who are handling the stock of The Toronto-Brazilian Diamond & Gold Dredging Company, Limited, received the following communication from the well-known engineer, Mr. D. G. Kerr, when they decided to handle the stock of the company. The letter is self-contained, needing no explanation. It shows the wonderful advantages offered by the South American republics mines and dredging propositions. The letter:—

**The Toronto-Brazilian Diamond and
 Gold Dredging Co., Limited**

PROPERTIES ON THE JEQUITINHONHA RIVER

Mail Address: Mendanha, Diamantina, State of Minas Geraes
 Brazil, S.A.

HEAD OFFICE. ROOMS 129-130 CONFEDERATION
 LIFE BUILDING. TORONTO

Telephone Main 7127

Cable Address: Tobadyoro, Toronto

Toronto, March 5th, 1909.

Messrs. A. R. Bickerstaff & Company,
 621-627 Traders Bank Building, City

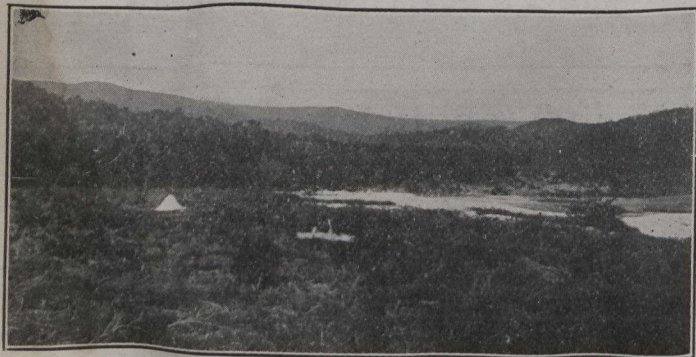
Dear Sirs:—

We have received, within the past few days, maps and plans of our property on the Jequitinhonha River, Brazil. These maps are stamped at the Land Office, verified by the Government Surveyor and signed by the Secretary of the Land Office. The plans which we have received up to date show 6½ miles along the river, and there are still some plans to come of further territory.

We expect further plans by the next mail, giving us further ground on the river, and two days ago we had a cable message from Mr. Cotton, the Montreal solicitor who is examining our titles, also the titles of the Montreal people and taking over properties for them, in which he says "Titles correct."

The Montreal people are also taking up large strips of land about eight miles in length. On some of the properties they have made tests, and on one, had an average of ten dollars per cubic yard.

The parties working on the river above us are the Diamond King Company, of Wellsville, New Jersey. Their stock is all sold and their shares of the par value of one dollar cannot be got to-day for five dollars. The Montreal shares have all been sold at one dollar and over subscribed.



A RICH CORNER.

In the Company's property near Cazuza Waterfall.

Further down the river below our property there is another New York firm, who have a man down there just now and he has reported by cable that the river is as rich as it has been said to be. Fifteen miles below them are the Pittsburg people who have a dredge at work. Still farther down are Chicago people, and there is another concern which took out a charter last week called "Diamonds & Gold" with a capital of two million (\$2,000,000) dollars, and they are going to operate a property about fifty miles south of us.

Another group of men here in Toronto has Geo. Armour, son of the late Chief Justice Armour, in there just now to take up other concessions on their behalf.

There is also a French Company working alongside the Montreal Syndicate: they have been working for several years, placering and dredging diamonds and gold. This is the old historical ground, where the kings of Portugal and Brazil got their wealth from at one time.

Jequitinhonha means "the river of great wealth" and the source is in the centre of enormous volcanic disturbances and eruptions, the diamonds being of volcanic origin and coming from the older or lower rock formation of the earth's crust. It is from these volcanic openings that the diamonds have been thrown out, at some early period, and have been carried into the river with the heavy rains, along with the gravels.

Natives have washed diamonds and gold out of this part of the country for over 100 years, and are still washing them and making money.

A great deal of this work was done by slave-labor. Slavery was only abolished nineteen years ago. This disorganized the work of the slave-owners, who held diamond-bearing lands. Some of these lands are being worked by the owners very profitably.

Now, if these parties can work at a profit, in their crude way everything has to be done by hand labor and it takes a native from two to three days to dig up a cubic yard of this soil, carry it to the water, and wash it down in large wooden basins, called "bateas." The wages these men will earn will be about 75 cents per day, and supposing it takes two days to wash a cubic yard, the cost will be \$1.50. Now we propose to take in modern machinery and to be able to wash this under 25c. per cubic yard.

In California, New Zealand, and Australia the placer and wash ground like this, where they are working it on a large scale, is down as low as 2½c. per cubic yard. This shows a big profit and a difference in the question of working costs only, but with the machinery we will be able to reach to the depths in the river, which the native has not been able to



O O SHOWING WHITE SAND BANK.

Engineer Kerr reports this sand as assaying at 50 cents per cubic yard. There are vast areas of this sand along the Jequitinhonha River.

touch. We will also be able to handle everything carrying values. The black sand of this river all runs high in gold values; then there is the free gold and the diamonds.

The Government returns for Brazil give it one and one-quarter million carats of diamonds for 100 years, and 1,000,000 lbs. of gold.

The town of Diamantina was built up from the diamond and gold industry alone. It is situated close to Mt. Itambo, a volcanic mountain, 6,000 feet high above sea level, and is practically barren country all around it. The reason of this rich ground being left so long is, that two years ago, it was a distance of 300 miles from the railroad and in a mountainous region, where there are streams and rivers of water to be crossed. The road into the district, which has been used for a great many years, is dotted with piles of stones and a cross set on the top of each pile, denoting someone's last resting-place. Of course, you understand, in the early days and the carrying out of diamonds, there was a great deal of robbery and murder. At the present day everything is in good order. There is a company of soldiers stationed in Diamantina, and the people are law-abiding and have great respect for other people's property.

Diamantina sits on a high hill and is well built up with stone and mud houses, all having fine gardens growing all kinds of fruit, bananas, oranges, and coffee and all walled in with high walls. The houses are all well furnished; this is remarkable when you consider the fact that three years ago, it took from six to eight weeks with an ox-waggon to bring in a piano from the end of the railroad. The railroad is now within 110 miles of Diamantina and it is expected that the Government will have this railroad in within two years' time.

The Government is making great efforts to have this country opened out by foreign capital and modern machinery, and will admit all mining machinery free of duty, and carry our machinery 500 miles over the Government railroad, free of charge.

It is one of the richest placering and dredging propositions there are, and the placering and dredging propositions all over the world have been great dividend payers, as the cost of handling the material bearing the values is extremely

FIRE INSURANCE.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$367,044,20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00
Assets, \$2,046,924.17
Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY
MERGED IN THE

Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION
FIRE INSURANCE SOCIETY
LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager. A. H. RODGERS, Branch Secretary.

Calgary Fire Insurance Co.

T. A. HATFIELD, Pres. R. R. JAMIESON, Vice-Pres.
G. TEMPEST, Managing Director.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000
Policyholders' Surplus Over \$1,650,000

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

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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

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

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

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

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

ATLAS ASSURANCE CO.,
Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: R. W. DOUGLAS, Local Manager, 310-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.

Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

First British Fire Office Established in Canada, A.D. 1804

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE
(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

low, and the values not so refractory in the treatment as ores mined from a mine: therefore, we expect to be in an excellent position for paying dividends six months or one year from the time we get our machinery started, in fact, we have promised 100 per cent. on the money invested.

It is expected that all these Companies going in are going to make a sensation in the dividends which they will pay.

The Mackenzie-Mann group of people have also taken out a Dominion charter for \$10,000,000, to go into this same section to mine and smelt ores.

On the way into Diamantina and the gold section, we pass the famous St. John del Rey Gold Mine. This has been operated by an English Company for the past eighty years and is one of the deepest gold mines in the world, and has a depth of 4,500 feet.

Further up, at a place called Sabara; you pass gold dredges on the river.

Brazil is a large country, larger than the United States in area, but undeveloped. Twenty-one years ago it became a Republic and called itself the United States of Brazil, and is considered very wealthy in minerals. The Brazilian diamonds are more brilliant and more valuable than the South African diamonds.

There are three districts in Brazil, from which diamonds are produced:—Diamantina, in the State of Minas Geraes; Diamantino, in the State of Matto Grosso; and another place in the State of Bahia, and there have been very large diamonds found in the Diamantina District, one called the "Star of the South." On our property on the Jequitinhonha River, they claim that there has been one diamond of 117 carats taken out.

All our properties have been bought and paid for, have been surveyed by the Government Surveyor and the deeds handed over to our representative in Brazil.

Yours truly,

D. G. KERR,
Engineer and Manager.

Maps Certified by The Brazilian Government

can be seen at the office of A. R. Bickerstaff & Co., Traders Bank Building, Toronto.

Investors Can Obtain References in Toronto from well-known men who have explored the Company's properties.

DREDGING WILL SOON START

For free prospectus, handsomely illustrated with colored plates and engravings and reports by four well-known mining engineer's address—

A. R. Bickerstaff & Co., Limited, Brokers

Brokers of Mining Properties and Timber Berths
621 to 627 TRADERS BANK BLDG., TORONTO, ONT.

Reg. Cable Address "Arbicker"
Codes, A B C and Clough's
Office Telephone, M. 929

Residence Telephones:
A. R. Bickerstaff, Pres., P. 2499
F. H. Potts, Vice-Pres., N. 3396

Seen the FREE Book

about 100-year shingles? Shows how to get most for your money in roofing anything that's worth roofing right. Proves the saving we'll make you. News for you about shingles that last a century. Get a copy. Ask nearest office.

PEDLAR People of Oshawa
Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

FIRE INSURANCE RESULTS.

An abstract of the insurance return of the Government for the calendar year 1908 gives the usual tabulated figures and compares them with those of 1907. The result of last year was not so satisfactory to the companies as its predecessor. Taking the net premiums and the net losses of each year, we find that the fires of 1908 ate up 59.68 per cent. of the premiums, while 1907 absorbed only 54.02 per cent. The Canadian companies fared the worst of the three groups, because, while their losses came to 72 per cent. of their premiums, an extremely large share, the British com-

panies escaped with 58.06 per cent. and the American with 59.38 per cent.

Insurance values are shown to have increased at a great rate, as one may discover from the tables on pages 10 to 13 of the Abstract. The premiums received in 1903 were only \$11,384,762, and the total at risk \$1,140,453. Probably the scare or the stimulus of the Toronto conflagration of 1904 accounts in part for the growth of premiums yearly thereafter, since we find them \$14,687,000 in 1906, \$16,119,000 in 1907, and \$17,037,000 in 1908—a growth of one-third in five years. The total at risk in the last mentioned year reached \$1,700,683,514.

One needs not apologize for reminding our readers—seeing that the public memory of these disasters is curiously short—that the total paid out by insurance companies in 1904, mainly on account of the big Toronto fire of that year, was \$14,099,534; where the average losses of years immediately before and after that event was only \$6,152,000. The share of the respective groups of companies in that memorable year was 65.05 per cent. for the British, 16.77 for the American and 18.18 for the Canadian companies.

The share of each group of companies in the business of 1908 may be shown by a brief table, thus:—

| | Premiums. | Net amount at risk. |
|--------------------------|---------------------|------------------------|
| Canadian companies | \$3,829,427 | \$433,878,730 |
| British companies | 9,919,403 | 976,873,409 |
| American companies | 3,288,499 | 289,931,375 |
| Total | \$17,037,329 | \$1,700,683,514 |

Because of the fact that dividends are included in the expenditure of Canadian companies in the table on page 29 it would be unfair to compare the results closely with those to British and American companies, whose disbursements for dividend are not given. But it may be stated that the total cash income of 21 Canadian companies is given at \$7,880,883 and their outgo at \$8,375,891, of which \$114,287 was for dividends. The income of the 18 British companies was \$11,025,032 and their outgo \$8,686,161, losses and expenses, leaving the comfortable sum of \$2,338,870 to the good. In the case of the 14 American companies aggregate income amounted to \$3,451,579 and expenditure, for losses and expenses, \$2,799,660, leaving excess of income \$651,918.

SUN INSURANCE OFFICE.

This prominent English company makes a satisfactory showing for the past year, having increased its credit balance from \$665,000 to \$1,825,000.

The report states that in the fire department the premiums received, less re-insurances, amounted to \$9,248,361. Losses paid and outstanding total \$3,984,040, being at the rate of 54.98 per cent. on the premiums received. After reserving as unearned 40 per cent. of the premiums to cover liabilities under current policies, there is a credit balance, which has been transferred to the profit and loss account. The employers' liability account shows that the premiums received, less re-insurances, amounted to £62,485. After reserving as unearned 40 per cent. of the premiums, there is a credit balance, which is transferred to profit and loss account. The accident and general account shows that the premiums received, less re-insurances, totalled \$54,104. After reserving as unearned 40 per cent. of the premiums, there is a credit balance of £1,471, which is transferred to profit and loss account. The income from investments amounted to slightly over \$500,000. The balance brought forward was \$1,291,600, and the sum paid in dividends in respect of 1907 was \$600,000, and \$25,000 was carried to pension fund.

The United Empire Bank of Canada has opened a branch at West Lorne, Ont.

LIFE INSURANCE

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

June and July

promise unusual opportunity for the Life Agent especially in the West. Crop prospects are excellent, and prosperity is in the air.

The Great-West Life Assurance Company anticipates a record business. Life Agents of experience and ability looking for wider scope could find no better opportunity than with the Great West Life a Company that offers to its agents the undeniable argument of RESULTS TO POLICYHOLDERS.

Liberal contracts arranged with the right men Investigate.

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



WHEN YOU ARE OLD

Who will provide the money to keep you? Will you be compelled to keep on working the same as some old men you know?



Will guarantee you an income in your old age. Do you want it?

A small monthly saving now will secure you against want when you are old; it will also care for your loved ones when death calls you from them.

HEAD OFFICE, WATERLOO, ONT.

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation. Policies Indisputable from date of Issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO.

ESTABLISHED 1889

| | |
|--------------------|-----------------|
| Insurance in force | \$12,236,064.10 |
| Total Assets | 2,020,102.72 |
| Cash Income | 454,790.94 |

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in. No better Company to represent.
E. MARSHALL, Gen'l Manager. D. FASKEN, President.

The Continental Life Insurance Company

Capital \$1,000,000. Head Office, TORONTO

HON JOHN DRYDEN, Pres. CHAS. H. FULLER, Sec'y and Actuary

Good capable man wanted or Toronto Agency—Salary and Commission.

Apply G. B. WOODS, Managing Director

Investors in Cement

Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - Toronto.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

| | | |
|--------------------------------|-----------|----------------|
| Capital and Assets | - - - - - | \$4,184,856.65 |
| Total Assurances in force | - - - - - | 20,128,400.61 |
| Paid to Policyholders in 1908, | - - - - - | 303,743.23 |

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

| | |
|---|------------------|
| ASSETS | \$ 29,238,525.51 |
| SURPLUS over all liabilities, and Capital | |
| Hm 3½ and 3 per cent. Standard | 2,596,303.95 |
| SURPLUS GOVERNMENT STANDARD | 4,118,491.91 |
| INCOME 1908 | 6,949,601.98 |
| ASSURANCES IN FORCE, | 119,517,740.89 |

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

| | |
|--|--|
| Capital Fully Subscribed \$14,750,000 | Life Funds (in special trust for Life Policy Holders, \$17,814,405 |
| Total Annual Income exceeds 21,250,000 | Total Funds exceed 88,250,000 |

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

INSURANCE AND THE UNIVERSITY.

Monetary Times Makes a Special Inquiry into the Subject.

I.

Attention has been directed of late in both Canada and the United States, to the subject of instruction of the people in underwriting principles and practice. In the United States, boards of trade, insurance associations, the Young Men's Christian Association; in Canada insurance institutes, the Life Officers' Association and other bodies have manifested their interest in the subject. Educationists, too, have been aroused to the advocacy of instruction in insurance at Universities.

There is room, and indeed need, for the information of the commercial public in both countries in the principles and practice of underwriting. For if more were known by the average business man as to the underlying principles of the science, less would be heard in the way of criticism and censure of insurance companies, fire, life, or other.

More than Mere Routine.

It has been realized by managers of insurance companies that much would be gained by the instruction of their clerks in something above and beyond the mere routine of the office. Hence the steps taken by individual companies or insurance institutes to have tuition given in the principles of the profession. And the authorities of universities have gone so far as to plan lectures on the theory of underwriting before their classes. In October last, the venerable rector of Laval University, addressing a gathering of life agents in Quebec, made suggestions as to the teaching of underwriting in universities.

With a view to eliciting their opinions on the subject, the Monetary Times has been in communication with educators and underwriters of experience. It is intended, in a series of articles, to set forth their views of the progress being made in this department of economics.

Among the replies received is the following from Alfred Baker, M.A., Professor of Mathematics in the University of Toronto:—

"You have done me the honor to ask my views respecting the institution of courses for underwriters in Canadian Universities.

Universities Should Be in Touch.

"The question seems to admit of but little room for divergence of opinion. I have always felt that universities, especially universities maintained by the State, should, as far as possible, be in touch with the utilities of life; should strive to be of practical service to the people. The business of life insurance is vast and of moment to all classes in the community. It rests on a strictly scientific basis. To properly apprehend that scientific basis actuaries should possess mathematical ability and mathematical accomplishments. Universities have a very special machinery for collecting within their walls men of mathematical ability, and special machinery for imparting mathematical accomplishments. What more remains to be said? Only the inevitable conclusion that universities should prepare men to enter the actuarial profession.

"It is interesting to note that a subject so recondite as advanced mathematics should be capable of being brought into contact with every-day life. It is important for mathematical teachers to remember that general training in their science can be imparted by actuarial work almost if not quite as well as by other sub-departments of mathematics. Life insurance thus becomes easy of introduction into the mathematical course of a university.

Many Went into Life Insurance.

"For many years in connection with lectures on the doctrines of probability I was accustomed to impart the theory of the construction of the more common life tables, and the principles of the valuation of ordinary policies. A

5

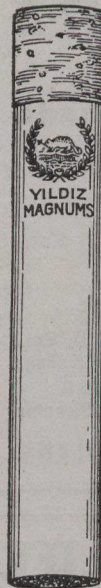
A TEN-CENT TASTE

In the Cigarette line will perhaps not appreciate YILDIZ MAGNUMS—higher in price, but in size, quality and complete cigarette satisfaction, you get more than the difference.

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten.
At all progressive tobacconists.



number of men who received those lectures went into life insurance. Since the recent expansion of the University of Toronto, especially by reason of the accession to the mathematical staff of Professor Mackenzie, F.I.A., a much more specialized attention is given to actuarial work. The general scope of the present course may be stated as follows:

The theory of finance, including annuities, certain bond values, loans, sinking funds, etc.

The theory of annuities and assurances on lives and survivorships, and the calculation of rates of premium.

The tabulation and graduation of vital and other statistics, and the construction therefrom of monatables with their use.

Superannuation and beneficiary funds.

"Our present feeling is that it is not well for universities to concern themselves with the less technical, or shall I say the less scientific branches of the insurance business. It would seem that such can best and most rapidly be acquired in the office.

Companies Ask for Students.

"I may add, as evidence of appreciation of university work by practical men, that applications from insurance companies for our students have been numerous, too numerous indeed for us to fill them all. My only grievance is that higher salaries draw many of our men to the neighboring republic."

(To be Continued.)

The following mutual insurance companies, having complied with the requirements of the Quebec Insurance Act, and have been licensed to do business in the province:—Compagnie Mutuelle d'Assurance contre le feu, la fondre et la vent de St. Hyacinthe-le Confesseur. Mutual Fire Insurance Company of the parish of St. Jean Port Joli. Mutual Fire Insurance Company of the parish of Saint-Hermas.

The American Institute of Actuaries was organized lately in Chicago, composed largely of representatives of Western and Southern life companies. Three classes of members are provided for, fellows, associates and contributing members. Lucius McAdams, of the United States Annuity and Life Company, was chosen vice-president; J. C. Seitz, of the Security Life, secretary; H. S. Vail, consulting actuary, treasurer. No president is yet appointed.

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$9,500,000.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

PORTAGE LA PRAIRIE, MANITOBA

IS the live, hustling and prosperous city of the great Canadian West. Exceptional inducements are offered for the location of factories at the ONLY POINT in Canada where the main lines of three trans-continental railways intersect. There are splendid openings for the manufacture of farm implements and machinery, matches, soap, pickles, cereal products, canned vegetables, a tannery, shoe factory, and a host of other industrial enterprises.

PORTAGE LA PRAIRIE has every modern municipal convenience, an ideal school system, including a first-class Collegiate, six banks, nine churches, beautiful parks, and a large number of manufacturing concerns already established. Compared with other cities, Portage la Prairie is undoubtedly

THE BEST IN THE WEST.

For information write to,
H. R. Macdonald, Publicity Commissioner.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-ways are sold by

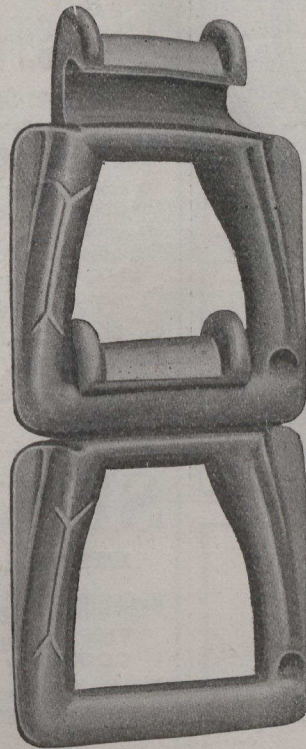
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

99 Bank Ads That Bring Business

A series of 99 ads that go straight to the mark—that will appeal to every person in the community, because they carry a message—and an invitation from YOUR bank.

The price of the series is \$3. Write to-day. The series will come to you at once, on approval—to be returned at our expense if not satisfactory.

H. B. CRADDICK,
Editor Dept. of "BANK ADVERTISING,"
THE COMMERCIAL WEST,
MINNEAPOLIS, MINN.



ORIGINAL EWART CHAIN

No. 15C Catalogue Mailed on request.

We carry in stock and manufacture all kinds of Malleable, Steel and Forged Chains for elevating, conveying, screening, crushing, power transmission, etc., etc.

The Waterous Engine Works Co.,
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.

Confederation Life
Ins Co 349sept08
Yonge & Richmond

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to
DAVID BURKE
General Manager, Montreal



PHENIX...

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents
TORONTO

Authorized Capital, \$1,000,000
Subscribed " 917,000
Paid up " 430,000

A strong financial institution rapidly taking a place in the forefront of the younger Canadian Companies.

THE NORTHERN LIFE ASSURANCE CO.
OUR MOTTO, "FAITH KEPT ENRICHES."
HEAD OFFICE: LONDON, ONTARIO.

JOHN MILNE, W. M. GOVENLOCK,
Mgr. Dir. Secretary.

Insurance Company of North America

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,014,962.63
Net Surplus 1,750,905.66
Losses Paid Since Organization, over **\$140,000,000.00**
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, Canada Branch, Montreal
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,300,000
Deposited with Canadian Govt.,
and Govt. Trustees, over.... 7,000,000
Apply for full particulars.
D. M. MCGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1710
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. McKAY - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488, 1
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.



NORTH AMERICAN LIFE ASSURANCE COMPANY

President: JOHN L. BLAIKIE
Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1908
Cash Income - - - \$1,897,078
Assets - - - 9,590,638
Net Surplus - - - 876,214
Insurance in Force - - 40,340,091

For Applications for Agencies in Unrepresented Districts, address
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



Total Assets - - - - - \$81,770,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOOCH

EARNEST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Mngr., 17 Toronto St., Toronto.

THE DOMINION LIFE

Assurance Company
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES. & MAN. DIR
J. B. HALL, A. I. A., A. A. S., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD SUPT. OF AGENCIES

SURPLUS - - - \$ 268,500.57
ASSETS - - - \$1,620,361.68