

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. 42.

Toronto, Canada, April 17th, 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

\$400,000.00

6%

Sinking Fund Gold Bonds at

87½

And Accrued Interest in Denominations of
\$500.00

We recommend these Bonds as an excellent security and will forward full particulars on application.

DYMENT, CASSELS & CO.

Bank of Nova Scotia Bldg., Toronto
Telephone M. 6311-2

OR

HANSON BROS. Canada Life Bldg.,
Montreal

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
SIR EDWARD CLOUSTON, BART., Vice-President.
A. T. Paterson, R. E. Angus, Hon. Robt. Mackay.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Grimsby, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Port Arthur, Port Hope, Sarnia.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.

- Alberta: Calgary, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminister A.
British Columbia: Kamloops, Nanaimo, Port Moody, Victoria, White Horse.
Manitoba: Winnipeg, Brandon, Port Arthur, Regina, Saskatoon, Yorkton.
Ontario: Alvinston, Amherstburg, Aylmer, Brockville, Chatham, Clinton, Drumbo, Etobicoke, Hamilton, London, Meaford, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgeway, Simcoe, Smith's Falls, St. Marys.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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.

- BRANCHES IN CANADA: St. John, N.B., Toronto, Ont., Montreal, P.Q., St. Catharines, N.Y., Vancouver, B.C., N. Battleford, Sask., Regina, Ont., Hamilton, Ont., Westminister, Ont., Victoria, B.C., Halifax, N.S., Kingston, Ont., London, Ont., Market Square, St. John's Gate, P.Q., St. Stephen, N.B., Yorkton, Sask.

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.

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

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.
NORTH-WEST PROVINCES: Bawlf, Brandon, Calgary, Canora, Carman, Claresholm, Crossfield, Dauphin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elgin, Elkhorn, Gilbert Plains, Gleichen, Grandview, Granum, Hardisty, 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, Staveland, Stony Plain, Strathcona, Swan River, Treherne, Tugaskie, Vegreville, Vermilion, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Winnipeg (7 offices), Yellowgrass.

BANK OF NOVA SCOTIA

INCORPORATED 1834.
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.

- 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, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 75

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF MAY NEXT,

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive

By order of the Board,

D. R. WILKIE,

General Manager

Toronto, Ont., 24th March, 1909

ESTABLISHED 1855

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:
H. H. HARRIS, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin
Penwick Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
Kingville, 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
lry, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nipaw, 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.—Aroola, Asquith, Oariyle, Craik, Cupar, Esterhazy, Fillmore,
Humboldt, Indian Head, Lalg, Lanigan, Lemberg, Lumsden, Maple Creek, Maryfield,
Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina,
Rocanville, Saskatoon, Saskatoon (West End Branch), Scott, Sintaluta, Strassburg,
Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windhorst, Wolseley, Yorkton,
Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis-
fail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,
Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ORIGINAL CHARTER 1854

HOME BANK OF CANADA

Head Office: 8 King Street West, Toronto Branch

Branches in Toronto Open 7 to 9 O'clock
Every Saturday night

78 Church Street. Cor. Queen West and Bathurst Streets.
Corner Bloor West and Bathurst Streets. Cor Queen East
and Ontario Streets. 20 Dundas Street West, West Toronto.

TWENTY-TWO BRANCHES IN ONTARIO

JAMES MASON, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,600,000

Board of Directors

H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President
Thos. Ritchie, Esq., Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackenzie
Jas. Redmond, Esq., F.W. Thompson, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur & Kenilworth	Elk Lake	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Gow Ganda	Niagara Falls Centre	South River
Chippawa	Guelph	Oshawa	Tillsonburg
Clinton	Hanover & Elmwood	Ottawa	Toronto
Cobalt	Ingersoll & Putnam	Ottawa, Bank St.	Toronto, Dundas St.
Cornwall	Kenilworth	Ottawa, Market Br.	Welland

QUEBEC

Montreal	Montreal, St. Cath.	Montreal, St. Paul	Westmount
Montreal, West End	erine St. West	Montreal Annex	do. Victori. Ave

NEW BRUNSWICK

Bathurst	Edmundston	Jacquet River	Rextor	Sackville
Dalhousie	Fredericton	Moncton	St. John	Woodstock
Dorchester	Grand Falls	Newcastle	St. John, North End	

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Halbrite Lipton Regina
Moose Jaw Lumsden

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

Abbotsford	Ladner	Rossland	Vancouver,
Alberni	Nanaimo	Vancouver,	Granville St.
Chilliwack	Nelson	Vancouver, bridge St.	Vancouver,
Cumberland	New Westminster	Vancouver, Cordova St.	Mt. Pleasant
Grand Forks	Port Essington	Vancouver, East End	Vernon
Kelowna	Port Moody		Victoria

CUBA

Caibarien	Cardenas	Manzanillo	Sagua
Camaguey	Havana	Matanzas	Santiago de
Cienfuegos	Havana, Galiano St	Mayari	Cuba

PORTO RICO

San Juan
BAHAMAS
Nassau

UNITED STATES, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up,
\$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President Hon. J. R. Stratton, Vice-President
C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto
H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector
J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Ottawa	Sturgeon Falls
Ayton	Grand Valley	Otterville	Sudbury
Beeton	Guelph	Owen Sound	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton East	Port Hope	Tilsonburg
Brownsville	Harriston	Prescott	Toronto
Burlington	Hepworth	Ripley	Avenue Road
Cargill	Ingersoll	Ridgetown	King and Spadina
Clifford	Kenora	Rockwood	Queen and Broadview
Collingwood	Kincardine	Rodney	Yonge and Bloor Sts
Drayton	Lakefield	St. Catharines	Tottenham
Durham	Leamington	St. Marys	Tweed
Dutton	Lion's Head	Sault Ste Marie	Windsor
Elmira	Massey	Sarnia	Winona
Elora	Mount Forest	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embree	North Bay	Stony Creek	Webbwood
Fergus	Norwich	Stratford	

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The National Park Bank of New York. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Merchants' Bank

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.
C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
E. F. HEBDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Elora Kincardine Napanee St. Thomas
Pinch Kingston Oakville Tara
Fort William Lancaster Orillia Thamesville
Galt Lansdowne Orillia Tilbury
Gananoque Leamington Ottawa Toronto
Georgetown Little Current Owen Sound
London Parkdale Perth Toronto
Gore Bay Lyndhurst Prescott Walkerton
Granton Preston Watford West Lorne
Hamilton Markdale Renfrew Westport
Hanover Meaford Stratford Wheatley
Hespeler Mildmay St. Eugene Williamstown
Ingersoll Mitchell St. George Windsor Yarker

Quebec

Sherbrooke
Ste Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Sesatharois
Lachine
Quebec
St. Saviour
Rigaud
Sawville

Alberta

Edmonton Medicine Hat Sedgewick Vegreville
Lacombe Okotoks Stettler Wainwright
Leduc Olds Tofield Wetaaskwin
Lethbridge Red Deer

Manitoba

Brandon Griswold Napinka Portage Souris
Carberry Macgregor Neepawa La Prairie Winnipeg
Wadstone Morris Oak Lake Russell

Saskatchewan

Brandon Carberry Wadstone
Gainsboro Maple Creek Melville
Oxbow Unity Whitewood
British Columbia
Vancouver Victoria

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agt.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Croftall, Agt.
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, 5,300,000
Total Assets, 51,000,000

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

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

IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad
IN PORTO RICO—Ponce, San Juan.

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 \$2,500,000

Total Assets—Over \$30,000,000

Directors:

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

Branches

ONTARIO
Ancaster Listowel Carleton Place, Sask. Pilot Mound, Man.
Atwood Lucknow Carleton Place, Ont. Roland, Man.
Beamsville Midland " Queen and " Saskatoon, Sask.
Berlin Milton Spadina Dundas, Man. Snowflake Man.
Blyth Milverton " Yonge and Elm Creek, Man. Starbuck Man.
Brantford Mitchell Gould Elm Creek, Man. Stonewall, Man.
" East End Br Moorefield, Franc. Sask. Swan Lake, Man.
Cheesley Neustadt Gladstone, Man. Tuxford, Sask.
Delhi New Hamburg Grand Coulee, Sask. Winkler, Man.
Dundalk Niagara Falls, S. Hamiota, Man. Winnipeg, Man.
Dundas Orangeville Kenton, Man. Princess St. Br
Dunville Fort Erie Killarney, Man. BRITISH COLUMBIA
Georgetown Owen Sound Palmerston La Riviere, Man.
Gorrie Port Elgin Port Kowen Manitow, Man.
Grimsby Princeton Port Maitland, Sask. Fernie
Hagersville Ripley " Deering Br Selkirk Bradwardine, M. Moose J. Sask. Kamloops
" East End Br Simcoe Brandon, Man. Morden, Man. N. Vancouver
" North End Br Southampton Brandon, Sask. Mortlach, Sask. East Vancouver
" West End Br Teeswater Carberry, Man. Nanton, Alta. North Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—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'd 1822.
Head Office, Quebec
Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
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.
Upper Town Theford Mines, Que.
St. Roch Black Lake, Que.
" St. Joh's St. Toronto, Ont.
Montmagny, C.Q. Three Rivers, Que.
Montreal St. James St. Pembroke, Ont.
" St. Catherine St. Thorold, Ont.
" St. Henry Farnham, P.Q.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital - - - - - \$2,000,000 00
Reserve - - - - - \$900,000 00

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

Capital \$3,000,000 Reserve Fund \$2,000,000
HEAD OFFICE SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATBY, 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) Coldwater Ollingwood London North Shelburne Montreal (4 offices)
 Allandale Copper Cliff Millbrook Stayner Maisonneuve
 Barrie Creemore Newmarket Sudbury Gaspe
 Berlin Dorchester Oakville Thornbury Wallacelburg St. Lambert
 Bradford Elmvale Oil Springs Waterloo Manitoaba
 Brantford Galt Emmece Parry Sound Welland Cartwright
 Brookville Gananoque Peterboro Petrolea Pilot Mound
 Burford Hastings Port Hope Sask. Portage la Prairie
 Cardinal Havelock Preston Langenburg Rossburn
 Cobourg Keene London Wolsley Swan River
 Colborne London East Sarnia Yorkton Winnipeg

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 STANDARD BANK OF CANADA

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of **THREE PER CENT** for the current quarter ending 30th April, 1909, being at the rate of **TWELVE PER CENT PER ANNUM** upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head office of the Bank and its Branches on and after

Saturday, the 1st May next

to Shareholders of record of 19th April 1909.

By Order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 16th March, 1909.

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

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$750,000.
 Rest and Undivided Profits over \$1,340,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

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;

Arkona, Camden East, Kinmount, Philippsville, Trenton,
 Athens, Cheltenham, Lakeside, Pontypool, Williamstown
 Belleville, Dashwood, Lindsay, Sharbot Lake, Zephyr,
 Bethany, Embro, Millbank, Southampton,
 Brucefield, Fingal, Milton, Spring Brook,
 Burgessville, Kerwood, Norval, Stouffville,

Sub-Branches;

Arden, Brown Hill, Janetville, Nestleton, Verona.
 Allenford, Dunsford, Mountain Grove, 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
 RESERVE FUND AND UNDIVIDED PROFITS - - - \$1,277,404.49

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

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

Head Office
TORONTO, CANADA

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 Acceptance of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

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.

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

Canada Permanent

MORTGAGE CORPORATION
Toronto Street TORONTO

Paid-up Capital ..	\$6,000,000 00
Reserve Fund (earned)	3,000,000 00
Unappropriated Profit	90,578 66
<hr/>	
Paid-up Capital and Surplus	\$9,090,578 66
Investments	26,465,303 41

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this Corporation's

DEBENTURES

They are issued for sums of \$100 and upwards, and are transferable.
 A specimen and all particulars will be forwarded on application.

The Corporation is also a

LEGAL DEPOSITORY FOR TRUST FUNDS

Deposits may be made and withdrawn by mail with perfect convenience.
 Our explanatory booklet will be forwarded on receipt of your address.

X PROTECT YOUR ESTATE X

by appointing this Company your Executor and Trustee.

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

National Trust

COMPANY, LIMITED

18-22 King St. East, Toronto

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-PRESIDENT AND MANAGING 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 Huron & Erie

Loan and Savings Co.
 London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

Executors and Trustees are authorized by statute to invest trust funds in these debentures.

J. W. LITTLE, President. HUME CRONYN, Manager.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	\$ 630,200 00
Reserve Fund	319,000 00
Assets	2,466,528 88

Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. P. McCormick, T. H. Smallman, M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The RELIANCE

Loan and Savings Company
 Of Ontario.
 84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.
 We allow interest at
3 1/2 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.

LONDON & CANADIAN

LOAN & AGENCY CO.
 Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital	\$1,000,000
Reserve - - - - -	285,000
Assets - - - - -	3,700,000

DEBENTURES

Issued, one hundred dollars and upwards, one to five years
4 PER CENT.
 Interest payable half-yearly.

These Debentures are an Authorized Trustee Investment.
 Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

THE DOMINION

SAVINGS & 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 Hamilton Provident and Loan Society

Capital Subscribed - -	\$1,500,000.00
Capital Paid up - - -	1,100,000.00
Reserve & Surplus Funds	593,453.78
TOTAL ASSETS - - -	3,924,398.66

DEBENTURES

issued for **one or more** years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton Ont.
 A. TURNER, President. C. FERRIE, Treasurer.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - -	\$724,550 00
RESERVE FUND - - - -	345,000 00
TOTAL ASSETS - - - -	2,593,199 40

President
 HON. SIR WM. MORTIMER CLARK,
 LL.D., W.S., K.C.

Vice-Pres. WELLINGTON FRANCIS, K.C.

Debentures Issued to pay 4%, a Legal Investment for Trust Funds.
 Deposits received at 3 1/2% interest.
 Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund - - - - -	\$720,000
Total Liabilities \$2,144,668	Total Assets \$4,139,925

4% Debentures

Per Annum

issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds
 Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

No Spluttering

with

JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.



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, G.C.M.G.
 President.
 Hon. Sir George Drummond, K.C.M.G.
 Vice-President.

SIR H. MONTAGU ALLAN
 R. B. ANGUS DAVID MORRICE
 SIR EDWARD CLOUSTON SIR W. C. MACDONALD
 BART.
 E. B. GREENSHIELDS HON. R. MACKAY
 C. M. HAYS A. MACNIDER
 C. R. HOSMER A. T. PATERSON
 H. V. MEREDITH JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
BANK OF MONTREAL BUILDING
 M. S. L. RICHEY, Manager.

A Trust Company's Special Function is to act as EXECUTOR

THE TRUSTS AND GUARANTEE CO.
 Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

JAMES J. WARREN,
 Managing Director.

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

SMITH, KERRY & CHACE ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial
 W.U. Code used. Cable Address "Smithco."
 TORONTO WINNIPEG

Cecil B. Smith J. G. G. Kerry W. G. Chace

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

Does your Business need

A Spring Tonic

If So, **Advertise**

The Monetary Times Brings Results.

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

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

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., E.

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



BANK
 OFFICE
 SCHOOL
 & OPERA CHURCH LODGE
FURNITURE
 MANUFACTURED BY
CANADIAN OFFICE-SCHOOL FURNITURE CO. LTD.
 PRESTON - - - - ONTARIO

Redpath

IS

CANADA'S STANDARD

FOR

REFINED SUGAR

Manufactured by

The Canada Sugar Refining Co., Limited

MONTREAL

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 "Parl" 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. McEVoy
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.


SAFE INVESTMENTS

A carefully selected list of investments with a description of their assets, price record, and future prospects will be gladly forwarded on request.

F. H. DEACON & CO.

Members Toronto Stock Exchange
97 BAY ST., - TORONTO

CABLE ADDRESS "BLAIKIE" TORONTO ABC CODE 87th 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.

INSURANCE AGAINST ACCIDENTS

Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE 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. 42.

Toronto, Canada, April 17th, 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 M. 7404, exchange connecting all departments.

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

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Telephone M. 2797.

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 invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

CONTENTS OF THIS ISSUE.

Editorial:	Page.
Selling a City in Embryo	1849
A New Brunswick Affair	1850
The Combine Sentiment	1850
Strengthening of Municipal Credit	1851
Banking and Financial:	
Hudson Bay Land Sales	1852
Canada North-West Land Company	1852
Stock Exchange and Investments:	
Stock Exchange this Week	1854
Bond Market	1855
Public Money:	
Municipal Credit	1859
Where Bonds May Be Issued	1860
Commercial:	
Trade Inquiries	1863
Winnipeg Wheat Markets	1864
Special Correspondence:	
Canadian Trade with West Indies (Montreal)	1862
Seeding Now Under Way (Winnipeg)	1864
Progress on the Coast (Vancouver)	1867
Insurance:	
Duties of an Insurance Accountant	1869
Marine Insurance Rates	1869
Gasoline on Premises	1870
Workmen's Compensation, Quebec	1870

SELLING A CITY IN EMBRYO.

At Vancouver next month a public auction of town site lots will set Prince Rupert high upon the platform of interest. The most substantial charm of the whole thing is that it fires the imagination as to new city building in Canada. Prince Rupert, as the Pacific coast terminal of our new transcontinental steel has to do one of two things—make itself or help break the back of the Grand Trunk Pacific. The railroad will take care of the latter contingency. Although Prince Rupert lots have yet to be sold, the coming port has a worldwide reputation. Building a new port-city in one of the most progressive countries of the twentieth century is not an everyday event. A land-locked harbor such as the Grand Trunk Pacific will have is not an everyday coastal possession.

Prince Rupert is more or less of a pioneering prodigy even now. The thousand and more people who make up its population already know the luxuries of dressers, chiffoniers, kodak cameras and the rest of an up-to-date outfit. A cafe there even goes so far as to advertise afternoon teas from 3 to 5 p.m., while "parties are catered for with music and refreshments." Prince Rupert is easily taking on dudish airs, so far as they are permitted in a land where labor stands first. The little town has had its newspaper for three years almost, as the planning of Prince Rupert was commenced in May, 1906. The man who desires to buy the journal and all of the assets of its business, will have to write a cheque for nearly \$15,000. A little of that pays for future possibilities. Those who expect to jump in at the auction sale and get ahead of the men who have figured on Prince Rupert for three, four and five years past, will be compelled to give the future a pretty big discount.

The townsite itself is owned by the Grand Trunk Pacific and the British Columbia provincial government. An agreement between them provides that each will first offer an equal number of lots, making a total of about

twenty-four hundred. Both the business and residential districts will be offered in part. In Prince Rupert itself we are told that three hundred people are prepared to buy lots. Arguments from that region say that the sale should have been held at Prince Rupert. If the lots are sold there, says one, there will be present at the sale from three hundred to four hundred spirited bidders, while if they are sold at Vancouver and Victoria a smaller number of speculative bidders will be in evidence. This is what the warring Prince Rupert Empire says: "The provincial government will be breaking both the letter and the spirit of the Land Act if they sell Prince Rupert lots in Vancouver and Victoria. The railway company will lay itself open to the charge of attempting to obtain money through unsight and unseen methods, if its president decides to sell the company's lots elsewhere than at Prince Rupert." From one point of view the Empire's supposition is correct. Undoubtedly to sell land with the auctioneer standing upon it is the best method. But surely the number of bidders for Prince Rupert lots has been underestimated. Mr. C. D. Rand, who has been appointed exclusive sales agent acting for the Grand Trunk Pacific and the provincial government, thinks that at least three thousand investors and business men from all parts of the globe will attend the sale at Vancouver. This may be a little optimistic, but the Monetary Times can testify to the extraordinary interest which is being taken in the growth of Canada's coming city. Letters from prospective investors have arrived at this office from many quarters for many months.

As to the other arguments, if the Prince Rupert people themselves know a good thing when they see it a comparatively short journey to Vancouver for the annexation of that good thing is little hardship. The Grand Trunk Pacific, we presume, has no time to think of attempting to obtain money through unsight and unseen methods. The provincial government and the railroad company are the vendors. The buyers must look to their

own interests. If one orders by mail a picture or a set of furniture, through the medium of a newspaper advertisement, the purchaser takes a chance as to the value obtained for hard cash. Similarly, every investor who buys Prince Rupert lots at Vancouver without having seen the goods is making a more or less bold speculation.

The primary principle of investment, and it applies in the present instance, is to make sure of what one is buying. The intelligent Prince Rupert investor will know exactly what is to come to him in the event of his bid being successful. From the viewpoint of the sellers, their reserve prices will probably be fixed at a figure that will encourage settlement on Canada's Pacific coast and at the same time preclude the entrance of that illusive factor commonly known as Something for Nothing.

If present indications count for anything, the townsite of Prince Rupert should be owned by a cosmopolitan crowd. It will be impossible to check speculation. That will be the spice of the auction sale. Lots will be turned over time and again before they reach what may be termed the ultimate purchaser. When the land has been sold, one of those proverbial real estate booms may creep into the situation. Then, if not actually at the time of the May sale, lands anywhere from three to fifteen and more miles from Prince Rupert will be hoisted into the market. Here perhaps is one of the chief dangers from the investor's standpoint. We have referred before to the absurdities of the recent land boom in Western Canada. Lots, dubbed for the occasion with the prefix town or city, changed hands, the buyer and seller being more than a thousand miles apart. An easy money market, an attractive advertisement, a gullible investor, a blue print showing location of property, were frequently the stages to these real estate transactions. Land which should have been sold as ponds and lakes was traded as desirable city lots. Similarly, the man who thinks of sinking his money in Prince Rupert outside of the townsite itself may buy on the map what looks like a desirable site. Whereas, in reality, he may likely purchase the top of a mountain, or an excellent block of muskeg.

There are undoubtedly some good purchases outside the townsite, which is located on Kaien Island. That is proved by the fact that considerable land has been reserved, by the Government and the railroad, along the coast facing the island. But lots will be offered further away than these are. The investor then has to figure how long Prince Rupert will take to become an important city—remembering at the same time that Grand Trunk Pacific trains will not be running across the continent for at least another three years—how long settlement of immediately surrounding property will take and how many years will elapse before the scores of other properties which are to be offered for sale, will bring a fair return to the investor.

A NEW BRUNSWICK AFFAIR.

When politics enter finance, brotherly love flies out of the window, of which one is reminded by the report of the Royal Commission appointed to inquire into the affairs of the New Brunswick Coal and Railway Company. The report has just been laid before the New Brunswick legislature. As with most Royal Commissions, their observations and conclusions are much to the point. Similarly, their report will probably be shelved with similar blue books, the recommendations of which have never been and never will be acted upon. There is difficulty in getting at facts in the present case. The Commission was composed of three gentlemen, whom a Liberal paper describes as "all staunch Conservatives." The Royal Commission have found that it is true a company was organized without any capital, whose shareholders never attempted to influence its policy. "From all the evidence before us," they say, "and from careful study of bank accounts and other matters by which we could trace disbursements of moneys, we have no hesi-

tation in stating that, especially during 1902, the moneys used up and liabilities incurred far outstripped any legitimate expenditure that was being made; the difference we believe to have been misappropriated."

Then the report charges provincial government officials and even the Dominion Minister of Public Works with financial prestidigitation. Finally, the commissioners believe that the "directors of the company, and especially the ex-officio directors, are responsible to the province for an accounting. They should be called upon to submit accounts showing expenditure of \$958,799.75, or at least that portion of it supplied by the province. What steps should be taken to enforce this finding we hardly feel called upon to determine. We find, putting the most charitable construction on the entire transaction, that \$134,035.35 was misappropriated and diverted from its proper and legitimate channel."

Naturally, everybody wants to know, if small change was really unchained, who did the untying. One would expect the Royal Commission would answer that question. For after all, who got the money is the foundation upon which all supposition and facts should be based. But "as to who personally got this money," says the report, "we are at a loss to state." To the consideration of the matter must be added the mournful fact that the secretary of the company concerned, died before the investigation commenced. Naturally, the report has aroused considerable wrath. The appointment of a Royal Commission to inquire into the conduct of the Royal Commission, may be announced. When politics enter finance, love flies out of the window. And facts slide down the chutes into the fathomless waters of Lake Lost Forever.

THE COMBINE SENTIMENT.

The famous "trust busting" sentiment, as it has been termed, seems to be dying a natural death. Ex-President Roosevelt could well afford to play a meteoric role in the financial and commercial firmament of the United States. But it is a significant fact that towards the end of his presidential term there was a tendency to bury the hatchet and smoke the pipe of peace. Recent decisions in the legal courts have shown that the public demand for the head and blood of anything that looks like a commercial trust has practically ceased. The Standard Oil Company, as was anticipated, did not pay the big fine which was imposed upon it. The old world went wagging along about the same, only with a few more than usual shivering fits. All the time that Roosevelt was hastening forth to slay, the stock and other markets did not feel very safe. At the same time the imps of manipulation lost no opportunity in using the new disturbing force to send stock prices up and down at will.

The first principle of a combine it seems is to eliminate cut-throat competition. This in turn is liable to raise prices to the consumer and to the public generally. An amalgamation of companies, working on the same lines, centralizes organization, makes possible more methodical working plans and reduces expenses. To these features there can be little general opposition. It is the possible abuse of power which usually comes to a combine that needs watching. If Tom, Dick and Harry prefer to amalgamate and carry on a joint enterprise it is their business only. If the same three take that opportunity to squeeze the consumer by raising the price of a commodity, because of the monopoly they enjoy, then government regulation may well intercede.

The benefits of a combine to producers are evidently being appreciated in this country. When capital flows into a new land by hundreds of millions, and every man feels his is the opportunity to be his own master, a plethora of enterprises is born. Often, without proper consideration of geography in relation to competition, a new business is sprung into being. Later, naturally, things begin to find their level. It is discovered that a

duplication of interests exists. The first way out of the maze of declining trade is to amalgamate with one's neighbor; that is, if he is in the same fix and willing to merge.

These points are being illustrated every day in the Dominion, the last few weeks have brought news of two big amalgamations in the Province of Quebec. Most of the large asbestos companies have joined forces and are said to control the larger portion of the world's output of that product. The largest breweries in Quebec province have also amalgamated. It is by no means unlikely that most of the cement companies in Canada will take an early opportunity to merge their interests. At any rate the Monetary Times has knowledge that such a proposal is being actively figured upon and discussed. The combine has many features to recommend it to the shareholders of companies interested. On the other hand, it is to be hoped the movement will never acquire such strength as it has done in the United States. Once it has a grip of a country it can seldom be displaced. It knows the hold of an octopus. And "trust busting," like "bronco busting," often brings dire results to those performing the operation.

STRENGTHENING OF MUNICIPAL CREDIT.

Municipal bookkeeping methods are running the gauntlet of reform. The sinking funds of many municipalities have managed to eke out an existence, doing meanwhile all kinds of wonderful, statistical, acrobatic feats in order to keep up with the times. The other day, auditors discovered that the amount which should have been set aside for sinking funds on debentures issued by a large city, was more than ten thousand dollars short of the required sum.

The Ontario Railway and Municipal Board think that the municipalities of that province should be compelled to place their sinking funds in its care. Several municipalities have done this without pressure. Others protest that the civic business is no business of the Municipal Board. One has argued that the municipalities should be allowed to manage their own affairs, including "the investment of their own money."

The illogical position of such an argument is obvious. The money expended by municipalities is borrowed and securities are issued therefor. The investor thus takes a lively interest in how it is expended and in the matter of sinking fund provision. In older countries, municipalities are responsible to a central authority, such as the Ontario Railway and Municipal Board, for a statement as to their financial position. The fact that the Board would be apprised of the condition of the municipal sinking fund, in itself would enhance the value of securities issued by municipalities under the jurisdiction of an important authority.

EDITORIAL NOTES

Says an English financial weekly: "Some folks prophesy wonderful things of British Columbia—that it will outshine both the United States and Canada." Another London journal speaks of the Canadian press, and refers to the Seattle Times as a part thereof. These are instances of geography made to order.

Parliament is beginning at last to pay more attention to the development and conservation of the great natural resources of Canada. The committees recently appointed upon fisheries, mines, and forest and waterways can do little more than make a beginning at this session, but the members show unusual interest in the work before them. The problem seems to be not so much to discover what laws ought to be passed as it is to discover some way of enforcing them. This was quite apparent in the interesting discussions respecting the

lobster and the oyster industries. It seemed to be frankly conceded that as to fishermen, for example, any regulation would be nugatory unless supported by the good-will and good judgment of the fishermen themselves.

Although Mr. Fielding will announce a surplus for the year just closed, there is no doubt but that the national debt is increasing rapidly, and the balance sheet would be even more unfavorable should Parliament authorize the Government to write off certain assets which are not income-producing. A sub-committee of the Public Accounts Committee is now at work upon the assets which may be marked as "doubtful" at least. It is the general view that economy must be the watchword rather than any lack of patriotic inclination which inclines both parties to go slowly in the matter of Dreadnoughts and naval expenditures.

In a few days, a dozen mining companies obtained charters in Eastern Canada with an aggregate capitalization of \$12,240,000, an average of a little more than one million dollars per company. The total authorized capitalization of mining companies in Ontario reaches several hundred millions. Comparing these figures with the amount of ore shipped and the actual cost of development and prospecting, the mining and the money are out of all due proportions. One of the most interesting features just now is the attempt which is being made to interest Western Canada in Eastern Canada's mines. If pure investment was concerned it might prove attractive and at the same time remunerative. But judged broadly, the mining stock is a speculation. From what we know of the properties being introduced into the West they are as yet only good prospects, to say the most. A mine of worth needs little peddling, and it is unnecessary to start off with a huge capitalization. A comparatively small amount is sufficient to prove value. Western Canada will choose whether or not it will take a speculative fling in Eastern Canada's mining spheres. Ontario does not wish to be selfish with its minerals, but we think just now there are only about enough dividends to go round without competition therefore from the West. Besides, what have done the millions of fertile acres in Alberta, Saskatchewan, Manitoba and British Columbia that they should be sidetracked for a mining camp, rich as that camp has proved?

EUROPEAN DISCOUNT RATES.

The discount rates of the large banks of issue in Europe during the past two years are compared in the recent annual report of the Swiss National Bank, for a copy of which the Monetary Times is indebted to Mr. R. Burger, Swiss Consul for Ontario and Manitoba. The figures, which relate to the national or leading note-issuing banks in each country mentioned, represent the average rates in the two years, and are as follows:—

	1907. per cent.	1908. per cent.
France	3.46	3.04
England	4.92	3.00
Germany	6.03	4.75
Belgium	4.94	3.55
Holland	5.10	3.38
Austria	4.89	4.24
Italy	5.07	5.03

The average for the seven countries was 3.85 per cent. in 1908, as compared with 4.91 per cent. in 1907, and the average for Switzerland was 3.73 per cent., as against 4.93 in the preceding year. The greatest fall in the discount rate took place in the case of the Bank of England, and amounted to 1.92 per cent.; Holland occupies the second place in this respect, Belgium ranks third, and Germany fourth with a reduction of 1.28 per cent.

April 22nd has been appointed as a special settling day in the City of Winnipeg scrip, fully paid, for a further issue of £500,000 4 per cent. consolidated stock; it is also to be quoted in the official list by order of the London Stock Exchange Committee.

BANKING & FINANCIAL NEWS.

CANADA NORTH-WEST LAND.

Its Record for the Past Twelve Years—Was Originally an English Company.

Up to the present time the land sold by the Canada North-West Land Company has brought an average of \$5.62 per acre. The real estate appreciation in this country has enabled the company to secure recently about \$10 per acre. There remain unsold 519,700 acres. The company has provided for the whole of its subscribed capital and can now distribute its surplus profits to the shareholders. Originally, the Canada North-West was an English organization, formed in 1882, with a capital of £3,000,000, afterwards reduced to £1,500,000, whose assets were acquired in 1893 by the present concern, which is a Canadian enterprise, having a capital of \$7,338,400, in \$5,870,700 6 per cent. preferred and \$1,467,700 common shares.

Standing of Preferred and Common.

The whole of the preferred capital has been paid off, as to \$3,074,700 by the cancellation of shares accepted at par in payment for land or acquired in the open market and as to \$2,796,000 by the return of capital to shareholders. Of the \$1,467,700 common capital, \$1,408,400 has also been refunded, and the liquidation of the remaining \$59,300, equivalent to \$1 per share, is provided for by the investment of \$68,800 in £15,000 Ontario Government 3½ per cent. stock. The English company purchased 2,200,000 acres of land from the Canadian Pacific Railway Company, and, of this area, the Canadian company took over 1,928,300 acres. Here is the company's financial record for twelve years past:—

YEAR	Land Sales.		Gross Receipts.	Net Profit.	Dividends.	Capital repaid		
	Amount	Average per Acre						
	\$	\$	\$	\$	On Preferred Shares %	Per \$100 Preferred share.		
1897	210,600	5.40	26,100	15,800	} Nil	} Nil		
1898	333,100	5.35	29,800	17,800				
1899	459,500	5.42	46,100	35,200				
1900	387,700	5.45	46,600	35,400				
1901	629,100	5.19	63,600	48,000			2	
1902	2,513,600	4.88	283,400	220,800			5	
1903	1,363,500	5.25	338,100	290,100			6	
1904	329,100	6.64	415,100	366,100			6	20
1905	966,300	6.67	657,400	586,200			6	20
1906	592,700	9.82	1,273,200	1,207,400			1½	60
					On Ord. shares.	Per \$25 Ord. sh.		
1907	175,400	11.33	335,400	263,700	Nil	\$ 12.50		
1908	93,900	11.13	203,700	137,600	500	11.50		

First Return on Common Shares.

The preferred shareholders thus have got back the whole of their capital. The power to repay these shares out of surplus profits was obtained by statute in 1903. The first return on the common shares has been declared this year, and represents 500 per cent. on the amount of capital unliquidated, or 20 per cent. on the original denomination.

HUDSON BAY LAND SALES.

The sales of farm lands by the Hudson's Bay Company for the quarter ended March 31st amounted, approximately, to 8,200 acres for £20,000, as compared with 1,100 acres for £2,500; and sales of town lots to £5,900, as compared with £15,800 for the corresponding period of 1908. The receipts are £75,400, as against £60,300 in 1908. The sales of farm lands for the twelve months to March 31st are 25,400 acres for £59,300, and town lots were sold for £9,600, as compared with sales of farm lands, 21,100 acres for £54,900, and town lots for £25,600 in the corresponding period ended March 31st, 1908. The total receipts for the twelve months ended March 31st amount to £239,800, as compared with £236,100 for the twelve months ended March 31st, 1908.

THE CANADA COMPANY.

The annual general court of proprietors of Canada was held recently at the offices of the company, 1 East India Avenue, London, E.C. The Governor, Joseph C. Weld, Esq., occupied the chair, the other directors present being Colonel Herbert L. Mitchell, R.A. (Deputy-Governor), William C. Scott, Esq., Reginald C. W. Currie, Esq., and Alfred R. Wagg, Esq.

The chairman stated that of the original 2,500,000 acres, the company's territory was now 114,431 acres. The unfavorable conditions prevailing in 1908 had affected them, but they had disposed by lease or sale 4,346 acres. They had also disposed of that land at an advance of 14¾ per cent. over the valuation of 1894. Last year the increase was 25½ per cent. The difference had arisen by their having disposed of land of inferior quality. Amongst other sales 1,318 acres of cheap land (valuation \$3.98) were sold at \$5.69. During 1908 the company had distributed a dividend of £1. 8s. per £1 share. The annual report was adopted.

THE BRITISH-AMERICAN LAND COMPANY.

The annual general court of proprietors of the British-American Land Company was recently held at the offices, Salisbury House, Finsbury Circus, London, Mr. B. J. Scott (Deputy-Governor) presiding. The chairman said that in 1908, 783½ acres of land were disposed of. The uncultivated lands remaining on the company's books, 2,597 acres, stand at a cost of £1 5s. 9½d. per acre. Land sales amounted to £23,088. Reference was made to the company's unsettled law suit with regard to the river bed at Sherbrooke City, and a shareholder referred to the unsaleability of the company's shares. Another shareholder referred to the added element of value, in the shape of minerals, in the company's property since they had reserved the rights of minerals, and the chairman stated that of the company's original land purchase of 1,094,272 acres at a cost of £170,000, there now remained less than 3,000 acres. £3,498 was distributed in dividends on the A shares and £10,000 in redemption of the B shares. The report was adopted.

NEW WESTERN PROSPECTUS.

Western Canada is introducing just now numerous financial institutions. The latest prospectus to hand is that of the Saskatchewan Mortgage Corporation, incorporated in Saskatchewan Province with a capital of \$500,000, and with head office in that rapidly growing city, Regina. The Corporation's charter gives full powers to transact a general loaning business, but it does not permit the company to use their funds for speculation in any form. No bonus stock will be issued to either promoters or subscribers, the intention being to organize at the lowest possible cost, and in a manner that none but actual cash subscribers shall share the profits.

The capital will be used, the prospectus tells us, to assist in building up the West, and particularly Saskatchewan. The company will assist business and professional men to build homes in the new cities and towns of the West. The management anticipate a profitable field in which to operate on a progressive and conservative plan, whereby interest and principal can be returned monthly or quarterly. The capital stock of \$500,000 is divided into 10,000 shares of a par value of \$50 each.

The stock, which is divided into two classes, as follows, will be offered at a premium of 10 per cent.:(1) Fully paid permanent stock, of the par value of \$50 per share, issued at \$55 per share, fully paid and non-assessable, being at a premium of 10 per cent. This stock must be paid in full on application and participates in the full profits of the stock. (2) Accumulative permanent stock, of the par value of \$50 per share, is issued at \$55 per share, being at a premium of 10 per cent.; these shares to be paid, \$8 on application, and thereafter not more than \$5 per share semi-annually until paid. Interest at the rate of 5 per cent. per annum will be allowed on each payment made on account of stock, which will be credited to stock until fully paid. When this stock is paid in full, it shall then be transferred to the fully paid permanent stock. This stock may be paid in full at any time.

The Saskatchewan Mortgage Corporation has a strong provisional directorate and it is to be hoped that these gentlemen's services will be retained when the shareholders elect their directors. These are the names:—President, J. F.

STEAMSHIP BONDS

THESE Bonds form an ideal investment combining those greatly desirable features, safety of principal and good income return. Bondholders are fully protected by a first mortgage, and insurance to double the bond issue, against all Contingencies.

SPECIAL CIRCULAR GLADLY SENT ON REQUEST

ÆMILIUS JARVIS & Co.

Members Toronto Stock Exchange

BOND DEALERS

McKinnon Bldg., TORONTO

Bole, M.P.P., Regina; vice-president, R. Sinton, Regina; A. E. Whitmore, M.P.P., Regina; F. N. Darke, Regina; J. A. Allan, Regina; T. Wilkinson, Regina; Hon. A. P. McNab, M.P.P., Saskatoon; C. C. Knight, Regina; J. E. Bradshaw, M.P.P., Prince Albert; H. N. Gross, managing-director.

RAILROAD EARNINGS.

Road.	Week Ending.	1908	1909	Change.
C. N. R.	April 7	\$ 167,600	\$ 180,500	+\$12,900
C. P. R.	April 7	1,316,000	1,555,000	+239,000
G. T. R.	April 7	664,823	718,663	+ 53,840
T. & N. O.	April 7	15,841	27,404	+ 11,563
Montreal Street	April 10	63,770	65,391	+ 1,621
Toronto Street	April 10	62,122	69,789	+ 7,666

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the weeks ended April 9th, 1908, April 1st, and April 8th, 1909, with percentage, increase or decrease:—

	April 9, '08.	April 1, '09.	April 8, '09	Chg. %
Montreal	\$27,386,628	\$29,229,491	\$35,632,750	+ 30.1
Toronto	20,990,462	23,097,508	26,859,671	+ 23.1
Winnipeg	9,771,705	10,936,389	12,476,382	+ 27.6
Vancouver	3,532,239	4,214,286	4,803,455	+ 33.1
Ottawa	3,252,214	2,939,069	3,894,743	+ 19.7
Quebec	1,967,908	1,830,417	2,192,528	+ 11.3
Halifax	1,617,049	1,294,351	1,775,810	+ 9.8
Hamilton	1,451,109	1,197,595	1,669,493	+ 15.04
St. John	1,186,554	1,199,511	1,388,577	+ 17.02
Calgary	1,058,688	1,546,100	1,550,351	+ 46.4
London	1,212,864	965,570	1,443,495	+ 19.01
Victoria*	1,064,564	943,357	1,133,779	+ 6.5
Edmonton	750,591	800,627	1,000,185	+ 32.2
Total	\$75,242,575	\$80,194,271	\$95,821,219	+ 27.2

*Week ended Tuesday.

STEEL STEAMSHIP BONDS BEING INTRODUCED.

A new variety of bond is being offered by Messrs. Æmilius Jarvis & Company, a well-known Toronto house. This is the Steel Steamship bond, which is somewhat similar to the railway equipment bond, a security which has become popular with Canadian investors during recent years. While somewhat of a novelty in a Canadian market, the Steel Steamship bond is a familiar security in the United States, particularly in the States of Michigan, Ohio and Illinois, where they are so highly regarded that in the State of Michigan for one they are sanctioned by the Government as a legal investment for State Savings Banks. The bonds being offered by Jarvis & Company are those of the Mutual Steamship Company, and are secured specifically and especially by the Steel Steamship "Acadian," which cost \$144,000 to build. The method on which such bonds are issued will be of interest to those who have not heretofore come in contact with them. When a steamship company wishes to build a new boat they, as a rule, finance one-half of the cost by an issue of bonds, which, besides being an obligation of the steamship company as a whole, are protected by a mortgage on the particular steamship, executed to a trust company. Every possible hazard, such as collision, fire, wreck, etc., is covered absolutely by insurance to the full value of the boat, and the insurance policies are assigned to the trust company as an additional protection for the bondholders. The bonds are repayable over a period of ten years, 10 per cent. being retired annually, and interest is payable to the holder semi-annually by the usual coupons, which are attached to the bond.

It will thus be seen that the holder of Steamship bonds at the time of issue of such bonds has an obligation of the

whole company, and is further protected by mortgage on a boat which cost actually twice the amount of the bond issue, and that his security grows 10 per cent. greater each year. Steamships of a class such as those in question are given an A1 rating for twenty years, and this is almost invariably extended for another twenty years, making forty years in all, while the bonds have a life of only ten years. An excellent record for safety as an investment is held by steamship bonds, there being no case recorded of one single cent of either principal or interest having been lost therein. The average net earnings of such steamships, carrying grain from Fort William down the lakes, and package freight, etc., on the up voyage, are approximately somewhere between three and four times sufficient to retire 10 per cent. of bonded debt and interest thereon each year. These bonds appear to be a safe and remunerative investment.

By order of the London Stock Exchange Committee the Dominion of Canada £4,035,700 3/4 per cent. bonds are to be quoted in the official list in lieu (partly) of the scrip.

The London Stock Exchange Committee have ordered the Central Ontario Railway £200,000 5 per cent. first mortgage bonds to be quoted in the official list in lieu of the scrip now quoted.

The London Stock Exchange Committee appointed April 7th as a special settling day in the Grand Trunk Pacific Railway Company scrip, fully and partly paid, for a further issue of £1,000,000 4 per cent. debenture stock, and have ordered the same to be quoted in the official list.

Application has been made to the London Stock Exchange Committee to allow the Canadian Northern Ontario Railway Company £739,311 3/2 per cent. guaranteed debenture stock (maturing 1938) to be quoted in the official list, in lieu of the same amount of 3/2 per cent. guaranteed debenture stock (maturing 1936) now quoted.

The capital stock of the Star Iron Company has been increased from \$60,000 to \$200,000, divided into 2,800 shares of \$50, of which 2,306 shares shall be preferential stock, and 404 shares common stock.

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.**

CANADA AND IRELAND

WANTED

To the Managers of Canadian Companies
If you are desirous of being efficiently represented in Ireland, kindly communicate with me. Am in touch with best classes.

TERMS: Commission and Expenses Allowance.
W. S. JOHNSTON,
5 Auburn Villas, Bray,
Dublin, Ireland

INVESTMENTS AND STOCK EXCHANGE

STOCK EXCHANGE THIS WEEK.

Markets Fairly Active—New York Failure Hits Canadians—Winnipeg Brokers and Northern Crown Certificates.

Toronto, April 16th.

The foreign markets have been perturbed by European complications for a considerable period. The Turkish situation upset the English exchanges on Tuesday, but British consols, despite all adverse influences, made a slight advance.

After Monday's holiday the Canadian markets opened with strength. No great amount of business had accumulated during the week end. Both Coal and Steel issues have made gains this week, and buying in Mackay common has been somewhat heavy. The milling companies' stocks have received some attention on account of the high wheat prices and the rate cutting which has been engaged in by two of the concerns.

Cobalt Market is Quiet.

The Cobalt market has not assumed any definite spring activity. The chief bull feature this week was the declaration of the regular dividend of 4 per cent. and an extra dividend of two per cent. on Kerr Lake. Late last year this company paid only 3 per cent. without a bonus. The dividend has thus been doubled. The stock has been listed on the Boston Stock Exchange. It was not affected to any extent on the local exchange.

The Foster Cobalt Company state that while the New York interests which have entered into a new financial arrangement with the company, are also identified with the Cobalt Central, it is not the latter company which has made the deal.

During the month of March the Nipissing mined ore of an estimated value of \$141,623, and shipped ore of an estimated value of \$193,845.

Important developments of the month including the striking of ore at the 175-foot level of 64, the cutting of veins 89 and 67 from the 60-foot level at the Kendall, and the increased showing of ore in vein No. 26 below the 110-foot level.

Canada Interested in this Failure.

Another New York failure, in which Canadian speculators are involved, was announced this week. Ennis and Stoppani, consolidated stock exchange brokers, have made a general assignment to Treadwell Cleveland, assignee. A New York dispatch on Tuesday announced a petition in bankruptcy filed in the United States District Court. The liabilities were placed at \$1,500,000, with assets of \$400,000. A branch of this firm has been established in Toronto for many years, and a large amount of business has been transacted there. In Montreal, too, the firm had a large following. Mr. D. Urquhart, manager of the Toronto Branch, had no knowledge of the matter until the announcement came in over the wire. Mr. Cleveland will call a meeting of creditors shortly. This is the fourth failure in comparatively recent months in which Canadian interests have been more or less involved. The others are Gay and Company, A. O. Brown and Company, and Stewart and Lockwood.

Amalgamated Asbestos on London Exchange.

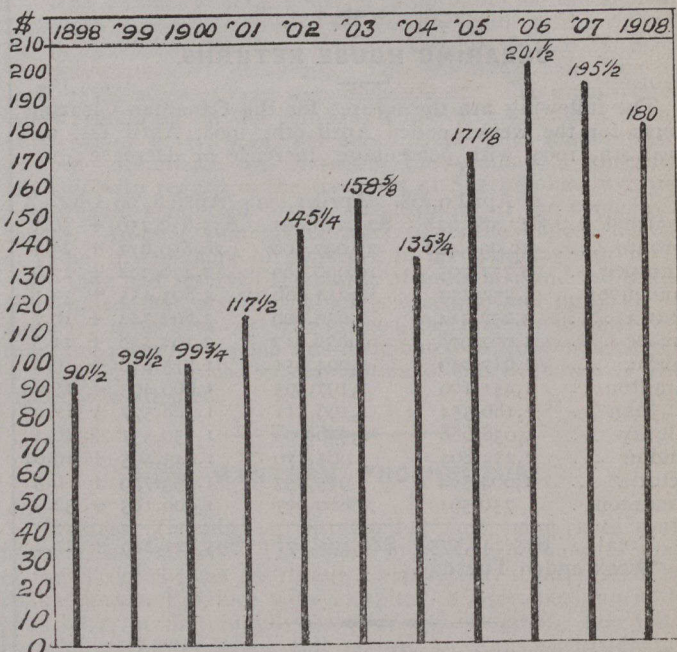
Full details appeared in the Monetary Times last week regarding the Amalgamated Asbestos Corporation. The Canadian public will shortly be given an opportunity to subscribe for the underwriting. Both the preferred and common shares will be listed on the Montreal Stock Exchange. The underwriting will also be offered in the United States and London, England, and the bonds will be listed also on the London Stock Exchange.

In 1908 the combined net earnings of the companies included in the combine amounted to \$556,000, which, after the payment of interest on the bonds and dividends on the preferred stock of the new corporation would leave a surplus of almost \$50,000. The year 1908 was an unfavorable one in the asbestos industry owing to the depressed business conditions that prevailed during the year, and the earnings in question probably show the worst side of the case. As a result of the amalgamation it should be possible at the same time to increase the production and effect economy in the cost of operation. Another improvement that should increase the demand for the company's products and strengthen its position is the standardizing of the various grades of asbestos and establishment of selling agencies abroad. It has been estimated that net earnings this year will amount to at least \$625,000, which after the payment of bond interest would

leave an amount equal to almost double the preferred stock dividend.

Canadian Pacific Gathering Strength.

When a London prophet predicted on March 10th that Canadian Pacific would stand 10 points higher before the month was out, he was severely taken to task by critics. The shares did not rise 10 points, but, comparing the closing Street price on March 8th, which was 171 $\frac{3}{8}$, with the closing Street price on March 31st, which was 177 $\frac{5}{8}$, the rise amounted to 6 $\frac{1}{4}$. The closing price on April 1st was 181 $\frac{1}{2}$, so that those who bought at 171 $\frac{3}{8}$ have only had to wait an extra day for their 10-point rise. Not only in the world's metropolis is this stock attracting attention. It has made a 10-point advance also in Canada. Canadian Pacific is one of the investments, the chief reason for the increasing value of which is the substantial position of the company. Six per cent. is the present dividend on the stock, while one per cent. is paid out of interest on proceeds and deferred payments on land sales. At 175 the stock returns to the investor 4 per cent. This compares well with other securities of a similar character. The earning power of the company has increased from 7.96 in 1904 to 10.58 in 1908. The outlook for higher prices seem to be good. The chart below shows the highest price of C.P.R. for some years past.



Highest Prices, C.P.R. Stock.

Porto Rico Railway Listed at Toronto and Montreal.

As noted in this section last week the stock of the Porto Rico Railway Company has been listed upon the Toronto and Montreal Stock Exchanges. The stock is stated to be widely distributed both at home and abroad. Until the listing last week, it cannot be said that the company's operations have attracted unusual attention. Now that the stock is quoted on the two principal Canadian Exchanges, a more lively interest is likely to be exhibited. The Porto Rico Railways Company was formed under a Canadian charter in October, 1906, and acquired the San Juan Light and Transit Company, the Porto Rico Power and Light Company of San Juan, and the Comerio Water Power, the water power being situated some fifteen miles from San Juan, the capital and largest city of the Island. The railway and electric lighting business of the first-named company and the electric lighting business of the second, have been in operation for some years. Porto Rico has a population of somewhat over 1,000,000 people, spread over an area of 3,668 square miles, the Island being approximately 100 miles long by 36 miles wide.

Financing Has Been Completed.

The Porto Rico Railways Company financing is all completed, so far as there is anything in sight, the outstanding capital stock being \$3,000,000, and the 5 per cent. thirty-year gold bonds \$2,971,500, the sinking fund having taken up last year \$28,500 of bonds. The board of directors is as follows:—President, Mr. W. B. Ross, K.C., Halifax; vice-president, Mr. W. M. Aitken, Montreal; Messrs. D. E. Thomson, K.C., Toronto; J. C. White, New York; Robert E.

Harris, K.C., Halifax; S. J. Moore, Toronto; Ramon Valdez, San Juan, Porto Rico; W. K. McNaught, M.P.P., Toronto; the Hon. James S. Pitts, St. John's, Newfoundland; A. E. Collas, Halifax; H. A. Lovett, K.C., Montreal.

Winnipeg Brokers and Northern Crown Bank.

The first discussion of interest to arise in Winnipeg Stock Exchange circles has centred around the course pursued by the directors of the Northern Crown Bank regarding Clause 7 of the agreement between the former Northern and the Crown banks when the merger was consummated. The clause in question reads, "In the event of the assets of either party to the agreement being found to bear a greater percentage of value in proportion to the amount of its paid-up capital stock than do the assets of the other party to the agreement, then said party shall be at liberty to declare a dividend to its shareholders to represent such excess percentage. Such dividend shall be applicable and be applied only in payment of such shares of new stock of the amalgamated bank to be issued to raise its share capital to \$3,000,000 (three million dollars) as the shareholder entitled to the dividend may be entitled to under the terms upon which the said issue of new shares shall hereafter be made."

Little Stock Transferred From East.

There did not appear to be any great cause for complaint by the brokers. The quantity of stock transferred from the East to the West was very small indeed—only 160 shares in all. To the Monetary Times a well versed authority on the subject says:—

"No other course than the one pursued was open to the directors of the Northern Crown Bank. The Merger Agreement was assented to by Parliament, and is practically the Bank Act as far as the Northern Crown Bank is concerned. Clause 7 provides for the method of settlement which was eventually arrived at, and there was no possible way of dealing with the matter otherwise. The Merger Agreement might possibly be open to criticism, but the Agreement was passed and ratified by the shareholders of both banks at their annual meetings in 1907, and it was published in the annual report, a copy of which was sent to each of the shareholders.

It Was the Brokers' Fault.

"If a few of the brokers did not clearly understand the meaning of Clause 7 in the Agreement, the fault was theirs, and not the directors' of the Northern Crown Bank. As a matter of fact some of the brokers who were dealing with Crown Bank shares in Winnipeg may have been caught with a few of them on their hands. The number of shares they held was small, and the transactions on the stock exchange have been inconsiderable. The Crown Bank shareholders have nothing to complain about. They now have a stock which is paying 5 per cent. dividend instead of 4 per cent. as formerly. No one can deny but that the position of the Crown Bank has been strengthened by its amalgamation with the Northern. The Northern Bank shareholders are not complaining for there is a stock bonus of 15 per cent. of the paid-up capital of the Northern Bank as at the 30th June, which will be paid to them some day at the discretion of the directors of the Northern Crown Bank."

No Stock Bonus at Present.

It is not the intention of the directors to pay this stock bonus at present, but at some time in the future. This has the effect of making the value of originally Northern Bank stock greater by a few points than originally Crown Bank stock. Quotations in the Winnipeg papers to-day are:—Northern certificates, 92 to 96; Crown certificates, 85 to 92.

March Good Month for Dominion Steel.

Following on the good March report of the Dominion Coal Company, the Dominion Iron & Steel Company's plant made a record output during the past month in two of the most important items of production—blooms and billets, and also in the matter of shipments. The total shipments were 30,122 tons. The largest previous shipments were made in August, 1908, when the figures were 26,312 tons.

The shareholders of the Winnipeg Electric Railway Co. have sanctioned the by-law passed by the board of directors authorizing the issue of £300,000 of four and one-half per cent. perpetual consolidated debenture stock, and the execution to the British Empire Trust Company, Limited, by the said stock. The by-law further authorizes the execution of all instruments and agreements required for these purposes and this was passed without discussion.

OPTIONS ON BOND ISSUES.

It was to be expected that the manner in which the issue of Moose Jaw bonds to a Regina house would meet with criticism. It will be recollected that an offer was placed before the City Council even before the third reading of the by-law
(Continued on Page 1874.)

DIVIDENDS

Mexican Light and Power Company, Limited

Notice Is Hereby Given that a dividend has been declared of One per cent. on the ordinary shares in the capital stock of the Mexican Light and Power Company, Limited, payable on April 15th, 1909, to shareholders of record on the 8th day of April, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th April, 1909, inclusive.

By Order of the Board.

C. H. S. COOKE, Secretary.
The Mexican Light & Power Co., Limited.

The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1909, on the preference shares in the capital stock of The Mexican Light & Power Company, Limited, payable on May 1st, 1909, to shareholders of record on the 23rd day of April, 1909. The transfer books of the company for the preference shares will be closed from the 24th to the 30th of April, 1909, inclusive.

By Order of the Board.

C. H. S. COOKE, Secretary,
The Mexican Light &
Power Co., Limited.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 31st of March, 1909, payable on the 1st of May, 1909, to shareholders of record at the close of business on the 24th of April, 1909. The stock transfer books of the company will be closed from April 25th, 1909, to May 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

C. H. S. COOKE, Secretary,
Mexico Tramways Company.

Dated, Toronto, April 10th, 1909.

CRYSTAL GLASS COMPANY, LIMITED

IN LIQUIDATION

TENDERS FOR PURCHASE.

TENDERS will be received by the liquidator up to 4 p.m., Monday, May 3rd, 1909, for the purchase of the assets of the above company, consisting of:

- 1.—7 6-10 acres freehold land fronting Fraser River, New Westminster, having erected thereon docks and a glass factory and a large warehouse.
- 2.—A fully equipped glass manufacturing plant.
- 3.—Three hundred tons or thereabouts of silica glass sand, and a quantity of other supplies used in the manufacturing of glass.

Tenders can be made for the whole or any one or two of the above lots. Full particulars and complete inventories can be obtained by application to the liquidator. Terms: 20 per cent. to be paid on acceptance of tender and balance in 6 and 12 months, when conveyance and transfer will be given. The highest or any tender not necessarily accepted.

Dated this 2nd day of April, 1909.

THE WESTMINSTER TRUST &
SAFE DEPOSIT CO., LIMITED,
181 Columbia Street,

New Westminster, B.C., Canada, Liquidator.

STOCKS AND BONDS—New York, Mo

STOCKS AND BONDS BOUGHT AND SOLD

H. O'HARA & CO. Members Toronto Stock Exchange OFFICES: 5 Copthall Building LONDON, E.C. - ENG. Winnipeg Man. Cobalt Ont.

5% Power Bonds

Hamilton Catar't Power Jamaica Power Mont. Power (Lachine) Nassau Power Shawinigan Power All at attractive prices. Write or telephone for particulars.

W. Graham Browne & Co. Dealers in Bonds 222 St. James Street MONTREAL

Cable Address Aquitania, Toronto. Telephone: M. 1433.

Ralph Pielsticker & Co.

Cobalt Stocks

Member of the Standard Stock and Mining Exchange. American and English Clients Solicited.

Send for our Market Letter Free on Request

Sulte 1101-2 Traders Bank TORONTO - CANADA

R. L. COWAN and COMPANY

STOCK BROKERS

COBALT STOCKS A SPECIALTY

36 King St., East TORONTO Telephone Main 7194

Table with columns: Capital and Rest in thousands, Subscrib, Paid up, Rest, Par Value, BANKS, COMPANIES, Annual Interest or Dividend, TORONTO (Price Apr. 15 '08, Price Apr. 7 '09, Price Apr. 15 '09, Sales Week End'd Apr 15), MONTREAL (Price Apr. 15 '08, Price Apr. 7 '09, Price Apr. 15 '09, Sales Week End'd Apr 15), Subscrib'd. Rows include various banks like British North Am., Commerce, Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk. (u), Imperial, Merchants Bank, Metropolitan Bank, Molsons, Montreal, Nationale, New Brunswick (u), Northern Crown (u), Nova Scotia, Ottawa, Provincial Bank (u), Quebec, Royal Bank, St. Stephens (u), Standard, Sterling (u), Toronto, Traders, Union Bank, Union Bk of Hal. (u), United Empire Bk., and various companies like Nat Trust Co., Ltd., Tor Gen Trusts Cor, Agric. Sav & Loan, Can Per. Mtge. Co, Can. Ld. & N. Inv, Cen. Can. L. & Sav, Col. Invest. & Loan, Dom Sav. & Inv. St, Ham Prov. & L. S, Huron Erie L. & S, Imp. L. & I. Co. Ltc, Landed B. & Loan, Lon L. Co. of Can., L. & C. L. & A. Ltc, Mont. Loan & Mtg, Ont L. & Deb. Lon, Toronto Mortgage, Toronto Savings, Real Estate Loan, British Am. Assur, Western Assurance, Can. Pacific Railway, Detroit 'United Rly, Duluth S.S. & A., Halifax Electric, Ham. Steam'b't Co., Havana Elect. pref., Illinois Traction prf, London St. Railway, Mex. Tram., Min. St. P. & S.S.M, Mont Street Railway, Niagara St. C. & Tor, Niagara Navigation, Northern Navigation, North Ohio Traction, Porto Rico Rly., Quebec Railway, Rich & Ont, Rio de Janeiro, Sao Paulo, St. John Rly., St. Lawr. & C. Nav, Toledo Railw, Toronto Railway, Tri-City R. & L. pref., Twin City R'y, com, West India Elect., Winnipeg Elect, Bell Telephone, Consumers Gas, Dom Telegr, Mackay, common, Mex. E. L. Co., Ltd, Mex. L. & P Co., Mont. Teleg., Mont. L H & P, Shaw, W & P, For. Elec Light, B C. Packers, B. Can. Asbestos, Can. Col. Cotton, Can. Converters, Can Gen Electric, Can Salt, City Dairy, com, Crow's Nest Pass, Dom. I & S Co.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1835

Main table with columns for Cap. and rest in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, Price Apr. 15 '08, Price Apr. 7 '09, Price Apr. 15 '09, Sales Week End'd Apr 15, Price Apr. 15 '08, Price Apr. 7 '09, Price Apr. 15 '09, Sales Week End'd Apr 15.

J. R. Heintz & Co. ESTABLISHED 1879 MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening and 1 p.m. prices compared with closing of a week ago.

R.R. STOCKS Closing Apr. 8, Open'g Apr. 16, 1 p.m. Apr. 16. Includes stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, Bklyn R'd Trans., Canadian Pacific, etc.

6 to 7 Per Cent. May now be obtained on investments in the Preference Shares of established companies which have paid dividends regularly over a long term of years. These Preference Shares afford an opportunity for safe and profitable investment which should be attractive to investors. PARTICULARS FURNISHED ON APPLICATION A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

TORONTO BRANCH TRADERS BANK BLDG R. B. HOLDEN, MGR. J. R. Heintz & Co.

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price Apr. 7 '09	Price Apr. 15 '09	Sales Week End'd Apr 15	Capital in thousands			UNLISTED	Dividend	Price Apr. 7 '09	Price Apr. 15 '09	Sales Week End'd Apr 15
Subscribed	Paid up	Par Value						Subscribed	Paid up	Par Value					
\$ 2'0	\$ 250	\$ 50	Canadian Fire	6+4	145	150	145	\$ 2,500	\$ 2,201	\$ 100	Banks, Trust, Loan &c.				
2,008	1,004	100	Canada Landed	7							Northern Crown	5			
200,000	190,337	100	C.P.R.	7							Crown Certificate		92	96	92
1,000	250	109	Great West Life	15	310	310		2,000	1,200	50	Northern Certificate	7			5
500	500	100	Home Investment and Savings	8	120	125	125	308	100	100	Ontario Loan	8	100	100	100
1,500	750	50	Northern Trust	6	110	120		205	20	100	Occidental Fire Ins.	8	100	100	100
500	125	50	Standard Trusts	7	145	150		554	246	40	Pioneer Fire Ins.	8	85	85	
6,000	5,320	100	Winnipeg Electric	10							Sovereign Fire Ins.		7.5		
											South African Script				
			UNLISTED								Industrial				
			Banks, Trust, Loan &c.					200	200	100	Arctic Ice Co.				
235	135	50	B. C. P. L. and S.	7	100	105	99	2,453	1,213	100	Beaver Lumber, pfd.	7	100	100	
600	150	50	Commercial Loan and Ins.	7				220	220	100	Columbia Fruitlands			300	2
407	154	100	Dominion Fire Ins. Co.	6	100	100		40	40	100	Manitoba Iron Works			100	
500	1,900	50	Empire Loan	9	105	108	115	168	15	100	Manitoba Pressed Brick			100	
			Great West P. L. and S.	9						100	Royal Crown Soaps			110	110
			Huron and Erie	9						100	Traders' Building			110	110
										100	Western Canada Flour			98	102

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price Apr. 1	RAILROADS	Price Apr. 1	Land Companies—Continued	Price Apr.
DOMINION			Alberta Railway, \$100	119 122	Canadian Northern Prairie Lands, \$5	2 1/2 2 1/2
Canada, 1910 (Reduced)	4	101 102	Ditto 4% prior-lien deb. stock	99 101	Canadian Real Properties, £1	86 87
Ditto, 1911 (Convertible)	4	101 102 1/2	Ditto, 5% deb. stock (non-cumulative)	103 105	Hudson Bay, £10	1 1/2 2
Ditto, 1910-13	4	101 106	Atlantic and North-West, 5% bonds	116 118	Land Corporation of Canada, £1	37 1/2 38 1/2
Ditto, 1909-34	3 1/2	99 100	Atlantic and St. Lawrence, 6% shares	150 152	Scot. Ont. and Man. Land, £5, £4 paid	22 1/2 23 1/2
Ditto, 1910-35	4	101 102	Calgary and Edmonton, 4% deb. stock	103 105	Southern Alberta Land, £1	1 1 1/2
Ditto, 1938	3	91 1/2 92 1/2	Canada Atlantic, 4% Gold Bonds	90 92	Western Canada Land, £1	
Ditto, 1947	3 1/2	98 1/2 99 1/2	Canada Southern, 1st mort., 5% bonds	106 111		
Ditto, Can. Pac. L.G. stock	4	103 104	Canadian Northern, 4% (Man.) guar bonds	102 104	LOAN COMPANIES	
Ditto, debs. 1912	3 1/2	99 100 1/2	Ditto, 4% (Ont. Div.) 1st mort. bonds	102 104	Canadian Settlers' Loan and Trust, £1	8 1/2 8 1/2
Ditto, 1930-50	3 1/2	102 103	Ditto, 4% perpetual deb. stock	92 94	Canadian and American Mort., £10	14 1 1/2
Ditto, 1912	3 1/2	102 103	Ditto, 3% (Dom.) guaranteed stock	84 86	Ditto ditto, £2 paid	97 98
PROVINCIAL			Ditto, 4% Land Grant Bonds	90 92	Ditto 4 1/2% pref., £10	95 97
Alberta, 1938	4	99 100 1/2	Canadian Northern Ontario, 3 1/2% deb. stock	92 94	Ditto, 4% deb. stock	107 108
British Columbia, 1917	4 1/2	103 105	Canadian Northern Quebec 4% deb. stock	107 108	Dominion of Canada, Mort., £3	1 1/2 1 1/2
Ditto, 1911	3	84 1/2 85 1/2	Canadian Pacific, 5% bonds	106 107	North Brit. Canadian Invest., £5, £2 paid	4 1/2 4 1/2
Manitoba, 1910	5	106 108	Ditto, 4% deb. stock	115 117	Ditto, terminable debentures	102 104
Ditto, 1923	5	101 103	Ditto, Algoma, 5% bonds	102 103	N. of Scot. Can. Mortgage, £10, £2 paid	5 1/2 6
Ditto, 1928	4	101 102	Ditto, 4% pref. stock	102 103	Ditto, 4% deb. stock	2 1/2 3 1/2
Ditto, 1947	4	101 102	Ditto, shares, \$100	175 175 1/2	Ditto, 3% deb. stock	8 1/2 8 1/2
Nova Scotia, 1942	3 1/2	94 96	Dominion Atlantic, 4% 1st deb. stock	88 90	Ditto, 3% deb. stock	102 104
Ditto, 1949	3 1/2	81 83	Ditto, 4% 2nd deb. stock	74 76	Trust and Loan of Canada £20, £5 paid	2 1/2 3 1/2
Ditto, 1954	3 1/2	94 96	Ditto, 5% pref. stock	42 47	Ditto, ditto, £3 paid	2 1/2 3 1/2
Ontario, 1946	3 1/2	93 94	Ditto, ord. stock	12 15	Ditto, ditto, £1 paid	8 1 1/2
Quebec, 1919	4 1/2	100 102	Grand Trunk Pacific, 3% guar. bonds	83 1/2 84 1/2	MISCELLANEOUS COMPANIES	
Ditto, 1912	5	103 105	Ditto, 4% mort. bonds (Prairie Sec.) A.	91 93	Acadia Sugar Refining, 6% debs.	93 95
Ditto, 1923	4	100 102	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	94 96	Ditto, 6% pref., £1	19 1/2 20 1/2
Ditto, 1934	4	99 101	Ditto, 4% deb. stock	87 89	Ditto, ord., £1	11 1/2 12 1/2
Ditto, 1955	3	83 85	Ditto, 4% bonds (B. Mountain)	90 92	Asbestos and Asbetic, £10	1 1/2 1
Ditto, 1937	3	83 85	Grand Trunk, 6% 2nd equip. bonds	113 115	Bell's Asbestos, £1	2 2 1/2
Saskatchewan, 1949	4	99 100 1/2	Ditto, 5% deb. stock	126 128	British Col. Elec. Rly., 4 1/2% debs.	102 1/2 104 1/2
MUNICIPAL			Ditto, 4% deb. stock	99 100 1/2	Ditto, 4 1/2% perp. cons. deb. stock	98 100
Calgary City, 1937-8	4 1/2	103 105	Ditto, Great Western 5% deb. stock	123 125	Ditto, Vancouver Power, 4 1/2% debs.	101 104
Edmonton, 1915-47	5	106 108	Ditto, Nor. of Can., 4% deb. stock	98 100	Ditto, 5% pref. ord. stock	120 124
Hamilton, 1934	4	99 101	Ditto, Midland of Canada, 5% bonds	100 102	Ditto, def. ord. stock	142 146
Moncton, 1925	4	98 100	Ditto, Well., Grey and Bruce, 7% bonds	111 116	Ditto, 5% pref. stock	105 107 1/2
Montreal, 1909	5	100 102	Ditto, 4% guar. stock	89 1/2 89 1/2	Canadian General Electric, ord., £100	107 109
Ditto permanent	3	82 84	Ditto, 5% 1st pref. stock	105 106	Ditto, 7% pref. stock	114 116
Ditto, 1932	4	104 106	Ditto, 5% 2nd pref. stock	88 89	Elect. Development of Ontario 5% debs.	84 86
Ditto, 1933	3 1/2	91 93	Ditto, 4% -rd pref. stock	47 1/2 47 1/2	Imp. Paper Mills of Canada, 7% pret. \$100	
Ditto, 1942	3 1/2	91 93	Ditto, ord. stock	19 1/2 19 1/2	Ditto ord., \$100	
Ditto, 1948	4	104 106	Grand Trunk Junction, 5% mort. bonds	107 109	Ditto, 6% prior lien bonds	15 25
Ottawa, 1913	4 1/2	103 105	Grand Trunk Western, 4% 1st mort. bonds	96 98	Ditto, 6% debs.	1 1 1/2
Quebec City, 1914-18	4 1/2	100 102	Ditto, 4% 2nd mort. bonds	74 78	Imperial Tobacco of Canada, 6% pref.	125 130
Ditto, 1923	4	100 102	Great Northern of Canada, 4% bonds	90 92	Inter. Portland Cement, shares of \$100	96 1/2 98 1/2
Ditto, 1958	4	101 102	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	103 105	Kaministiquia Power, 5% gold bonds	86 1/2 87 1/2
Ditto, 1962	3 1/2	92 94	Ditto, 1st. cons. mort. 4% bonds	102 104	Mexican Electric Light, 5% 1st mort. bonds	78 80
Regina City, 1923-38	5	105 107	Ditto, 2nd mort. 4% bonds	100 102	Mexican Light and Power, common	108 110
St. Catharines, 1926	4	97 99	Ditto, 7% pref., \$100	157 162	Ditto, 7% pref.	89 1/2 90 1/2
St. John, N.B., 1934	4	99 101	Ditto, common, \$100	149 151	Mexico Tramways, common	137 139
Ditto 1945	4	100 102	New Brunswick, 1st mort. 5% bonds	115 117	Ditto, 1st mort. bonds	91 1/2 92 1/2
Saskatoon City, 1938	5	104 106	Ditto, 4% deb. stock	102 104	Montreal Light, Heat and Power, \$100	113 115
Sherbrooke City, 1933	4	97 99	Quebec & Lake St. John 4% prior lien bonds	91 93	Montreal Street Railway, 5% debs.	102 104
Toronto, 1919-20	5	107 109	Ditto, 5% 1st mort. bonds	82 84	Ditto, 4 1/2% debs.	103 105
Ditto, 1921-28	4	99 101	Ditto, Income Bonds	18 21	Mont. Water and Power 4% prior lien bonds	89 92
Ditto, 1909-13	4	99 101	Quebec Central, 4% deb. stock	100 102	Ogilvie Flour Mills	117 119
Ditto, 1929	3 1/2	91 93	Ditto, 3% 2nd deb. stock	72 74	Richelieu and Ontario Navigation, 5% debs.	95 97
Vancouver, 1931	4	99 101	Ditto, income bonds	111 113	Rio de Janeiro Tramway, shares	100 102 1/2
Ditto, 1932	4	99 101	Ditto, shares, £25	8 9	Ditto, 1st mort. bonds	92 93
Ditto, 1926-47	4	99 101	BANKS		Shawinigan Water and Power, \$100	96 1/2 98 1/2
Ditto, 1947-48	4	99 101	Bank of British North America, £50	75 1/2 76 1/2	Ditto, 5% bonds	105 107
Victoria City, 1933-58	4	99 101	Bank of Montreal, \$100	246 248	Ditto, 4 1/2% deb. stock	97 99
Winnipeg, 1914	5	102 104	Canadian Bank of Commerce, \$50	174 1/2 184	Toronto Power, 4 1/2% deb. stock	98 1/2 99 1/2
Ditto, 1913-36	4	100 102	LAND COMPANIES		Toronto Railway, 4 1/2% bonds	99 101
Ditto, 1940	4	99 101	British American Land, A, £1	14 16	West Kootenay Power and Light, 6% bonds	104 106 1/2
			Ditto, B, £24	13 17	Western Can. Cement, 6% bonds, £100	89 92
			Calgary and Edmonton Land, 10s.	1 1/2 1 1/2	Ditto, shares	96 99
			Canada Company, £1	26 30	Western Canada Flour Mills, 6% bonds	101 103 1/2
			Canada North-West Land, \$5	95 105		
			Canadian Land and Ranche, £1			

NATIONAL REALTY COMPANY

Real Estate and Financial Brokers, 47-49 Richmond St. W., Toronto, Ont.

The eyes of the investor and the speculator are again being directed to our Canadian West. The optimism which prevailed in 1906 is again becoming prominent. The unlimited resources which caused the optimism heretofore are still the same, and the quiet times of 1907 and 1908 have given time to the shrewd ones to investigate more closely that which Canada has to offer to the investor.

We have some special bargains in Winnipeg property, which we desire to place before you for investigation. Write us for this information.

MONEY AND MUNICIPALITIES.

MUNICIPAL CREDIT.

Steps by Which Our Cities and Towns Have Won the Investors' Confidence.

Prior to 1840 municipal obligations were but little known, but the changed conditions referred to made necessary the establishing of municipal credit which would enable a municipality to borrow necessary funds at reasonable rates and upon long time. The tendency of population to drift towards congested centres is taken as a text by N. W. Halsey. This change in the mode of living, they say, has required new methods of conducting public affairs and preserving public health. Vast sum of money have been spent to erect public buildings; construct water, sewerage, and park systems; improve the streets, and in various other public works.

Municipal credit has been built up:

First, by the enactment of well-considered legislation, conferring upon municipal corporations the right to pledge the public faith and credit and to create a lien upon all taxable property within their limits.

Second, by sound decisions of the courts enforcing the obligations of such municipal pledges or contracts and recognizing and upholding the power of a municipality to levy and collect taxes therefor.

Third, by the judiciousness with which the municipalities have borrowed and expended money and the care that has been given to the prompt settlement of interest and principal as it matured.

Briefly, then, municipal bonds are direct obligations of states, counties, cities, towns and school districts, etc., and are issued to provide funds for waterworks, sewers, court houses, schools, park and various other corporate purposes of a similar public improvement nature.

Keep Indebtedness to Safe Limits.

Such bonds are usually secured by the full faith and credit of the various municipalities and always, if properly issued, conform with laws intended to keep municipal indebtedness within safe limits. The bonds have behind them the taxable property of the citizens.

Money to meet principal and interest is derived from taxation. These taxes must be met or the property may be sold by the municipality. Collection of these taxes is only remotely affected by periods of business depression.

Legislation has provided that municipal indebtedness shall be limited to a certain percentage of the assessed value of real estate liable to taxation. The percentage varies with the different states. In New York State it is 10 per cent. The water debt is usually excepted because the improvement is a public necessity and the revenue derived is sufficiently large, ordinarily, to meet carrying charges and meet the debt when it matures.

Strength of the Municipal Bond.

The inherent strength of municipal bonds lies in the imperative duty of the municipality to levy a tax upon all of the property within its limits to provide for the payment of interest and principal as they become due. This virtually amounts to a prior lien against taxes which takes precedence against all other obligations whether contracted in advance or subsequent to the issuance of the bonds.

In view of the nature of municipal bonds, the quality of the security underlying such issues and the protection afforded municipal bond holders by the courts, as evidenced by repeated decisions, such bonds have come to be regarded as a premier security.

The demand for them in the past has been more largely with savings banks, trustees, insurance companies and other institutional investors. Of late years, however, a large demand has developed on the part of individuals, and it is our belief that this demand is bound to grow as investors become better acquainted with the great merits of municipal bonds as a reliable form of investment security.

As a Good Investment.

The maintenance of a large organization with ample capital and facilities for the purpose of dealing in municipal obligations is a natural development of the times and constitutes a safeguard to the investor, the importance of which cannot well be overestimated.

While municipal bonds are usually purchased by investors with the intent to hold as a permanent investment until maturity, nowadays they will generally be found quite readily available as collateral for loan or for resale, more especially if they have been purchased from a reliable and well-equipped dealer.

DEBENTURES

DEBENTURES FOR SALE

The Village of Athens offers for sale debentures amounting to \$8,574.82; interest 5 per cent. Tenders received up to evening of April 16. Particulars on application to G. F. DONNELLY, Clerk.



DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of the following Debentures issued under authority of the Statutes of the Province, passed by the Legislature of Manitoba this year:—

Province of Manitoba	\$200,000
Western Judicial District, Province of Manitoba..	50,000
Northern Judicial District, Province of Manitoba..	12,000

These Debentures will be in denominations of not less than Five Hundred Dollars (\$500) each, in sterling or Canadian currency, payable in London, Montreal or Winnipeg to suit purchaser, will be payable in the year 1949, will bear interest at the rate of 4 per cent. per annum payable half-yearly, and both issues of the Judicial Districts Debentures will be guaranteed by the Province of Manitoba. All offers must be addressed to the undersigned and marked "Tender for Debentures" and must reach this office not later than the first day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG, Provincial Treas.
Provincial Treasurer's Office,
Winnipeg, March 26th, 1909.

TOWN OF ESTEVAN, SASK.

TENDERS FOR DEBENTURES.

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, the 26th day of April, 1909, for the purchase of \$50,000, Waterworks, Sewer, and Town Hall debentures of the Town of Estevan, bearing interest at the rate of 5 per cent. per annum, payable in thirty equal annual instalments. Delivery to be made at the Bank of British North America, Estevan, Sask.

The highest or any bid not necessarily accepted.
D. R. DAVIES,
Chairman Financial Com.

DEBENTURES FOR SALE.

NOTRE DAME DE GRACE, MONTREAL

Waterworks Bonds, By-law 56.

TENDERS will be received by the undersigned up to 12 o'clock, noon, April 24th, 1909, for \$33,000.00 (Thirty-three Thousand), 4½ per cent., 40-year Bonds, dated 1st November, 1908, and interest, payable half-yearly.

The highest or any other tender not accepted unless satisfactory.

Further particulars on application.
LEON DesCARRIES,
Secretary-Treasurer.

CONSULTING ENGINEERS

FRANK BARBER
57 Adelaide St., East, Toronto
GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto.
SMITH, KERRY & CHACE,
Toronto and Winnipeg.

WHERE BONDS MAY BE ISSUED.

The Society of the Montreal General Hospital are seeking an Act in the Quebec Legislature to allow the society to borrow one or more sums of money to a total not exceeding \$200,000, to be used for the construction of buildings and the general purposes of the hospital; and as security for the monies so borrowed, that the society may mortgage or hypothecate in whole or in part its property, real or personal, moveable or immovable, with power to transfer the same to one or more trustees to secure such bonds as may be issued under the authority of such Act, and which bonds to be in such form and for such amounts as may be determined on by vote of the majority of the board of management; the said trustee or trustees to be vested with the property to be conveyed to them thereunder in trust for the benefit of the holders of said bonds, with power to take such proceedings for the protection of the bondholders as may be required under the trust deed.

Yarmouth, N.S.—This town will probably borrow money to build an engine house.

Sydney, C.B.—Debentures totalling \$70,000 for school purposes may be issued here.

Wilmot Township, Ont.—The ratepayers will vote next week on a 30-year \$30,000 by-law.

Point Grey, B.C.—A by-law will be submitted for the construction of \$360,000 worth of new roads.

Melfort, Sask.—This town may shortly have some debentures for sale. A. McN. Stewart is secretary-treasurer.

Brandon, Man.—A recommendation has been made to the Council for a by-law for the issue of trunk sewer debentures.

Berlin, Ont.—The Hydro-Electric Power by-law to raise \$40,000 has carried also the by-law to raise \$8,000 for gas mains extension.

Blenheim Township, Ont.—The ratepayers will vote next week on a by-law authorizing purchase of \$15,000 stock in the People's Railway.

St. Johns, Que.—Subject to approval of the ratepayers the town of St. Johns, Que., will grant a bonus of \$30,000 and certain tax exemption.

Brantford, Ont.—The ratepayers will vote on April 26th, as to the erection of new Collegiate Institute buildings and whether they be erected at a cost of \$75,000 or \$95,000.

Thornbury, Ont.—A by-law to give a site with harbour and water privileges and to loan \$10,000 as bonus, to the Thornbury Transportation & Reduction Company, has been passed.

Lethbridge, Alta.—A by-law to authorize additional power plant expenditure of \$150,000 and a local improvement by-law for \$40,000, will shortly be submitted to the ratepayers.

Blanshard and Osborne, Ont.—These townships voted on by-laws to give the St. Mary's and Western Ontario Railway a bonus of \$20,000 each. The by-law carried in Osborne and was defeated in Blanshard. It may be submitted again in the latter place.

Moose Jaw, Sask.—The ratepayers will be asked to vote on by-laws to raise \$17,000 for purchase of exhibition grounds and buildings; \$42,000 for the Collegiate Institute equipment; \$30,000 to sink a test well for gas, oil, water or coal; \$20,500 for construction of sidewalks, a part to be raised by special frontage assessment and remainder charged to the city's general funds.

Nova Scotia.—An examination of Borrowing Acts presented at the present session of the Legislature of the Province of Nova Scotia shows that, contrary to expectations, the requirements of the local municipalities this year are limited. The majority of the bills are for small amounts, in many cases issued merely to replace maturing obligations. This combined with the active demand for the large Canadian insurance and financial institutions which have nearly exhausted the Western market indicates a continued scarcity of offerings.

Greenwood, B.C.—The ratepayers have passed a by-law giving \$50,000 bonus to the Greenwood Phoenix Tramway Company. Under the by-law the bonus, which is in the form of debentures to be paid by the city is to be paid in three instalments, \$15,000 at 3,000 feet, \$15,000 at 6,000 and the balance when the city limits of Phoenix are reached. The first 3,000 feet of the road must be constructed by November 1st, 1911. It is said that a syndicate of New York and Chicago capitalists have underwritten the amount required to construct the bore. The tramway will run through a tunnel and will be constructed for the purpose of cross cutting some 17 veins of ore.

Melville, Sask.—Debentures are to be issued. The assessed valuation of real property is \$375,000, and the assessed valuation of personal property \$350,000. The total assessment of taxable property is \$725,000. There is no floating debt of any kind. The village was incorporated on December 22nd, 1908, and will be incorporated as a town on November 1st. The population is estimated at 1,200. The rate

of taxation is 5 mills. The total amount of the proposed issue is \$12,500, bearing interest at 5½ per cent. The purposes of issue are:—To purchase property for a fire hall and the building of a fire hall \$2,050, for the building of police barracks \$550, providing a water supply for fire protection \$1,500, purchasing a site for a cemetery \$400, for building sidewalks, crossings and street improvements \$8,000; total, \$12,500. Principal and interest are payable in fifteen yearly instalments. Debentures to be dated May 1st, 1909. Principal and interest payable on 1st day of February of each year, commencing February 1st, 1910. Debentures payable at Merchants Bank, Melville. Debentures and attached coupons to be in the form prescribed by section 171 of the Saskatchewan Village Act, 1909. The firm of the accepted tender prepares the debentures and coupon forms at their own expense, and deposit the full sum offered, free of bank and other charges, in the Merchants Bank in Melville.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Odessa, \$800. I. Hagel, Crossfield.
 Scotstown, \$1,200. G. Reid, Mannville.
 Rosenthal, \$1,500. J. Spencer, Stony Plain.
 Harvey, \$600. F. C. C. Andrews, Nanton.
 Prairie River, \$1,000. O. D. Hill, Lesser Slave Lake.
 Cloverdale, \$450. A. Asher, Sturgeonville.
 Mountain Peak, \$2,000. C. O. Anderson, Stavely.
 Sydenham, \$1,200. I. S. Woodruff, Wainwright.
 Tomahawk, \$1,400. J. C. Brown, Tomahawk.
 Markerville, \$1,200. J. O. Johnson, Markerville.
 Marchesseault, \$2,500. H. W. Hogarth, Taber.
 Sion, \$800. C. E. R. Bannister, Sion.
 Letts, \$1,200. H. T. Painter, Trochu Valley.

RED DEER'S CREDIT.

Town Commissioner Asks Monetary Times to Correct Misunderstanding.

The following letter has been received from A. T. Stephenson, secretary-treasurer of the town of Red Deer, Alberta:—

Editor, Monetary Times:

Sir,—In an article published in your April 3rd edition entitled Municipal Book-keeping appeared a statement that Red Deer lost some debentures and they turned up twelve months later in a Winnipeg Departmental Store almost waste paper. The article referred to asserts strongly that the majority of towns and cities, especially in Western Canada, have antiquated accounting systems in municipal affairs, and that their financial business is carried on in a careless and slovenly manner.

"Red Deer is referred to as being 'an otherwise progressive Western town,' giving the impression that it is one of the municipalities where its financial business is done carelessly and its system out of date. The only proof given of this is the statement about debentures having been lost. This statement is untrue, and believing as we do that it will undoubtedly affect the town's credit with financial men if allowed to pass unchallenged, we ask you to publish this reply in your next edition and correct the injury we feel has been unintentionally done us. We have never had any debentures lost, though another town in Alberta was reported to have had the experience stated in the article with some debentures.

Town Government is of the Best.

"We claim that Red Deer possesses the most progressive and successful system of town government in Canada today, and that our accounting system is of the best possible kind, and is carefully carried out. Although our population is only about 3,000 we have adopted the Commission form of civic government. The mayor and secretary-treasurer act as commissioners, the mayor receiving a small salary. Committees are done away with entirely, and the Council acts as a legislative body, only meeting twice a month. The commissioners do all the executive work, and meet daily to transact the business.

"G. Percy Blythe, C.A., of Edmonton, was auditor for last year, and found no fault whatever with our accounting system, as will be seen from his annual report, which is now in the hands of the printer, and which we will send a copy of to you as soon as completed. We keep a debenture book, frontage tax book, cemetery record, and daily report books for the commissioners, market clerk, chief of police, and foremen of works, besides the other necessary books, and these are kept up to date.

**Government, Municipal
AND
Corporation
BONDS**

Our list comprises a wide range of investment securities yielding from $3\frac{3}{4}$ to 6 per cent. We will gladly mail particulars of our offerings upon request.
WOOD, GUNDY & CO.

**HIGH-CLASS
MUNICIPAL DEBENTURES**

TO YIELD FROM
4% to 5 $\frac{1}{4}$ %

Particulars on Application

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

HIGH-GRADE MUNICIPAL DEBENTURES

YIELDING 4% to 5%

PRICE AND PARTICULARS FURNISHED ON REQUEST

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

We offer a variety of carefully selected Municipal Debentures which we recommend for permanent investment of trust or individual funds, at prices yielding from $4\frac{1}{8}$ % to $4\frac{7}{8}$ %

Full particulars on application

**STEINER, DUNLOP
& CO.**
Lawlor Bldg.,
TORONTO
Tel. M. 2235

**Sinking Fund
Investments**

**GOVERNMENT
and
MUNICIPAL
BONDS**

Suitable for Municipal Sinking Funds.

**DOMINION
SECURITIES
CORPORATION LIMITED**
26 KING ST. EAST TORONTO

Opportunities to invest money safely to yield 5% to 6%

GAS CO. BONDS

J. Gordon Macdonald & Co., 38 Melinda St., Toronto, Canada

**J. GORDON MACDONALD
and
S. TEMPLE BLACKWOOD**
Members Toronto
Stock Exchange

New York Correspondents:
BERTRON, GRISCOM & JENKS
Bankers and Brokers

"Our last debentures were sold at a remarkably high price, and we feel that this may have been due to the fact that a representative of the firm tendering the highest, visited Red Deer a few months ago and personally inspected our town, and our accounting system. We are always pleased to give statements of our finances to financial men at any time. We trust that we are not asking too much in requesting you to publish this explanation. Your space is valuable, but you can spare some. Our credit is valuable, and we cannot spare any of it."

Red Deer's Credit is all Right.

[We are glad to publish the above. We had thought our authority regarding lost debentures in this case was good, but as Mr. Stephenson says, the incident occurred elsewhere in Alberta. Red Deer's financial credit is beyond dispute. The point we desired to make in our article, "Municipal Book-keeping," was that the matter deserves the serious attention of civic officials, not only in the West but also in Eastern Canada. Red Deer is one of only a few towns having its financial house in order. The price realized for its latest debenture issue proved that.—Editor, Monetary Times.]

**DEBENTURES OF
ONTARIO TOWNS**

We own and offer debentures of the following Ontario Municipalities:

Peterboro	Hespeler
West Toronto	Bracebridge
East Toronto	Bridgeburg
Berlin	Hawkesbury
Orillia	Thessalon
Barrie	Massey
Tillsonburg	Hepworth

PRICE AND DETAILS ON REQUEST.

WM. C. BRENT

Canada Life Building
TORONTO

MONTREAL SECTION

Office B32, BOARD OF TRADE BUILDING, Phone M. 2797. Editorial Representative, T. C. ALLUM.

CANADIAN TRADE WITH WEST INDIES.

Drydock Proposed for Montreal—More Details of Brewery Merger—Former Bank President's Trial.

Monetary Times Office,
Montreal, April 15th.

"For the improvement of trade relations between the West Indies and Canada, better transportation facilities are needed," said Mr. F. W. Thompson, vice-president and managing director of the Ogilvie Flour Mills, to the Monetary Times this week. Mr. Thompson has returned from a two months' vacation, spent mostly at Nassau, Bahamas. He sailed from Miami, Florida, and in returning stayed some time at Hot Springs, Va., and later came on through Chicago and other centres before reaching Montreal. "While in the Bahamas," he said, "I met many men of prominence in the political and commercial life of the islands. They were all interested in Canada and the possibilities of increasing trade between the two countries. I understand there is to be a meeting of the different Governors of the West Indies in London in June, at which the whole problem will be considered. There cannot be the least doubt that the native products of the West Indies are required here, and that Canadian products will be taken in exchange, these being in request in the West Indies.

"The principal product of the West Indies is fruit of various kinds. Lately much success has attended the effort to grow sisal, such as is imported into Canada for the purpose of manufacturing rope. The policy pursued by the United States has not conduced to the strengthening of commercial relations between that country and the West Indies, the latter being met at the boundary of the former by a duty imposed against the importation of fruits,—the United States having to protect many fruit-growing sections, such as Florida. Hence, the way for closer trade relations with the islands has been made easy for Canada."

More Shipping Facilities Essential.

"Did you discuss the question of transportation with any of the leading men there?" Mr. Thompson was asked. "Yes," he replied, "that is the vital problem. As a matter of fact, while in Nassau I suggested the advisability of deepening the harbor in order that steamers might enter it and discharge cargoes at a minimum cost, instead of being compelled to lighter outside. I have just received a letter from there informing me that ten principal citizens have incorporated themselves into the Nassau Harbor Improvement Association, so that it looks as though something serious is intended in the way of harbor improvement.

"One of the present drawbacks is the fact that transportation cannot be depended upon to make proper connections. Ships arrive, apparently, at any time, and leave much the same, so that merchants are at a loss to know when to expect communication. Hence they are not prepared to take advantage of it when it does come. It is essential to trade that ships arrive and sail on scheduled dates, in order that connections may be made without loss of time and without confusion. Ships plying between Canada and the West Indies should come right up the St. Lawrence, to Montreal, in order that the full benefit of the passenger and freight service—for it should be both—may be taken advantage of by shippers and receivers in both countries. New York is at present so far ahead of us in the matter of transportation connections with the West Indies that it is practically impossible for us to develop any trade in competition with her. It is quite possible that the new service would not pay from the start, but it should pay eventually if the two countries would get together and agree upon preferential trade arrangements which would advance the interests of each."

Tariff Outlook in United States.

While in Hot Springs and different parts of the United States, Mr. Thompson met a large number of men of affairs and discussed current topics with them. The general view taken of the industrial situation was hopeful for the future. It was the opinion that recent experiences will be valuable to the most of business men and that more care will be exercised in future to see that expenditure does not run as high as profits. At the moment, retrenchment is the order of the day. It is hoped, however, that as soon as tariff matters have been adjusted, industry will begin to expand and activity in trade will be resumed.

Asked what alterations well informed business men thought would be made in the United States tariff, he said

that they seemed to believe that the changes would not be very startling unless, perhaps, in a very few lines. The bulk of the alterations would be moderate, tending towards decreases and towards a better and more equitable distribution of the tariff.

In reply to a question as to whether it was likely that any changes would be made in the tariff against foreign grains, he expressed the view that little or no alteration would take place in this respect, as the farmer was a powerful influence and politicians would avoid acts which the farmer considered to his detriment.

Mr. Geo. W. Stephens returned this week from a long stay in Europe. As chairman of the Montreal Harbor Commissioners, he paid special attention to questions affecting navigation in the different places visited by him, and he has a number of suggestions which he will lay before the Commissioners at an early date. One of the most important of these concerns is the construction of a dry-dock, in a convenient place, and which will be large enough to accommodate the most modern ships coming to this port. A dry-dock becomes all the more immediately essential because of the fact that two new ships of the White Star Line, the Laurentic and Megantic, will participate in the trade of the port of Montreal this season, and these two ships are the largest which have ever yet docked regularly here. Throughout the whole of the St. Lawrence dry-dock facilities are absent, the one at Quebec not being equal to the occasion should the larger vessels come to grief. This is one of the principal drawbacks of the route and to a considerable extent accounts for the reluctance shown to grant further reductions in insurance rates.

Floating Dry-dock Probable.

The work of building dry-docks is attended by much difficulty, and Mr. Stephens is not prepared to state what his suggestions will be in advance of his communication with the Commissioners. It is the general feeling that he will recommend a floating dock, inasmuch as there is no time to be lost, and such a dock can be constructed in about a year and a half, whereas a graving dock, suitable for the purposes of this port, will require six or seven years to complete. The dock will cost not less than \$2,000,000 to \$3,000,000, but it is likely that advantage can be taken of the offer of the Government to guarantee 3 per cent. on the cost of a dry-dock, under certain conditions. Mr. Stephens, apparently, has been giving the matter much thought and is in a position to lay his hand upon a company—British in all probability—which is able and willing to undertake the work of construction without delay, should such be decided upon. The harbor front is now busy, preparations for the approaching opening of navigation now being pushed forward rapidly. It is expected that in another week the river will be open although no steamships are due from the ocean for some time yet.

Further details of the brewery merger, referred to in these columns from time to time, show that the name of the Eastern Breweries Company, Limited, has been adopted for the new concern. The different firms coming into the merger have been notified of its successful formation and were instructed that their books, under the old regime, are to be closed today, Wednesday. Thereafter the various concerns will conduct business under instructions of the heads of the merger. The concerns which will be included are Dow's Brewery, Dawes Brewery, Canadian Brewing Company, (Ekers) Reinhart's Brewery, Imperial Breweries and the Union Brewery, all of Montreal; Douglas & Company, St. Therese, Que.; Boswell's Brewery and Amiot's Brewery, of Quebec. Molson's Brewery, Montreal, will work harmoniously with the merger though it remains independent. It is considered possible that, shortly, the Beauport and the Troteau breweries of Quebec will join the rest. Quite possibly, also, the brewery of Douglas & Company, St. Therese, will be closed up. The Imperial Brewery here, which was owned by restaurant keepers, was purchased outright by the merger.

Benefits C. P. R.

Changes in connection with the formation of the merger will remove a problem which has been confronting the C.P.R. for some time in its efforts to extend its Place Viger terminals. The Montreal Brewing Company stood in the way and for a considerable time Mr. Thomas Cushing has opposed its advance of the railway. The C.P.R. has now acquired possession of the property for a sum said to be about a quarter million dollars. The first president of the new concern, it is expected, will be Mr. I. P. Dawes, and the comp-

(Continued on Page 1874.)

MARKETS, TRADE AND COMMERCE

TRADE INQUIRIES FROM OVERSEA.

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., and at the branch for City Trade Inquiries, 73 Basinghall Street, London, E.C.:

Gas Engines.—Yorkshire firm manufacturing gas and oil engines and suction gas plants wishes Canadian business.

Minerals.—London firm desires names of Canadian producers of apatite, mica, molybdenite, graphite, nickel and copper matte, copper ores, paraffin wax, tallows and bone greases, wood pulp, iron ores, etc.

Bags.—Liverpool firm desires correspondence with Canadian firms open to purchase wholesale parcels of new and second-hand bags.

Box Machinery.—North of England firm manufacturing box making machinery wishes to get into touch with Canadian buyers.

Cutlery.—Sheffield firm of cutlery manufacturers desires Canadian business.

Metals.—London firm interested in zinc, antimony, wolfram, scheelite, and all other kinds of metals, is prepared to represent Canadian producers.

Agency.—London firm wants names of Canadian importers of manufactured articles and general merchandise who desire a buying agent.

Sacks, etc.—London firm wants names of Canadian users of sacks, bags, Hessians, etc.

Agency.—North of England merchant desires agency of reliable Canadian firms.

Leather Goods.—Midlands firm manufacturing leather belting, harness and saddlery, and other leather goods, desires correspondence with Canadian importers.

Flour Mills.—Dublin firm wishes to get into touch with Canadian flour mills desiring an agent in Ireland.

Paints, etc.—London firm manufacturing varnishes, enamels, paints, oils, etc., seek agents for Eastern Canada, except Nova Scotia.

Graphite.—London firm wishes to receive samples and quotations from Canadian producers of graphite.

COMMERCIAL NOTES.

The Canada Furniture Manufacturers, Limited, have removed their general offices (formerly 136-8 King Street East, Toronto), to Woodstock, Ont., where the company's largest factory is situated.

The Canadian Pacific Railway Steamship Company will now accept lake and rail freight for Port Arthur and points west. Navigation is practically open, there being but a few small fields of drift ice in Thunder Bay. The company anticipates a busy season.

The Canadian-Mexican Steamship Company are considering the erection at Tehuantepec of elevators to handle grain across the Isthmus of Panama. The company will also place more boats on the Pacific Coast run and will establish a direct line of boats from the eastern terminus of the Tehuantepec Railway to Eastern Canada. It is claimed that grain can be carried by the Isthmus route to Europe at rates equal to those via Suez with a considerable saving in time.

COMMERCIAL MARKETS.

Toronto, April 15th.

Provisions.—Trade is very good, quite up to average. Demand for eggs is fairly active and the market firm with large receipts. Lard is scarce and the market very firm. We quote: Butter, creamery prints, 24-26c.; dairy, 21-22c.; eggs, 19-19½c.; lard, tubs, 13½c., pails, 13¼c. Cheese, large, 13¼c.; twins, 13¼c.

Groceries.—The market continues quiet as last week. The opening of navigation is expected to increase trade, also the probable demand for supplies when the Northern Ontario roads are again open.

Hides.—Market is very quiet and little doing. A better trade is anticipated when the better quality of hides comes on. We quote: No. 1, inspected, steers, 60 pounds, 10¼c.; No. 2, ditto, 9¼c.; No. 1, inspected cows, 9¼c.; No. 2, ditto, 8¾c.; No. 3, ditto, and bulls, 7¾c.; country hides, green, 8-8¼c. Calfskins, 12-14c. per pound. Sheepskins, \$1.20-\$1.25; horsehides, No. 1, \$2.50-\$2.75; horsehair, 30c. per pound. Tallow, 5-6½c. per pound.

TRAFFIC BETWEEN BELGIUM AND CANADA.

A British consular report by Consul-General Sir Cecil Hertslet, on the shipping and navigation of the port of Antwerp, Belgium, contains the following paragraph regarding the returns of the regular Canadian line to that port:—

The returns of the Canadian Pacific Railway steamship service from Antwerp to Quebec and Montreal, returning via London, show a slight falling-off in regard to cargo and a decrease in passenger traffic. Both of these declines are accounted for by the general depression which has affected all steamship lines, and it is remarkable in this case that the diminution in the goods traffic is such a small one.

In 1907 there were 41 sailings of vessels of this company, and the passengers carried numbered 28,071, all from Antwerp. Cargo carried amounted to 74,094 tons east-bound and 131,101 tons outwards from this port. The returns for 1908 show a total of 45 sailings and 11,428 passengers carried to Canada, while the amount of cargo conveyed reached 104,371 tons on the east-bound voyages and 97,149 tons on the west-bound.

These vessels only convey passengers from Antwerp to Canada, no passengers being brought to this port on the return voyages. On the east-bound trip cargo is carried for London as well as Antwerp.

NEW INCORPORATIONS.

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

Sarnia, Ont.—Sarnia Northern Ontario Mining & Development Company. \$750,000. D. Barr, C. S. Ellis, W. Storey.

Toronto, Ont.—Mann Mines, \$2,500,000. E. B. Ryckman, C. A. Foster, C. W. Kerr. Gow Ganda Native Silver Mining Company, \$1,000,000. J. McNally, Latchford; J. E. Clark, F. S. Killackey, Toronto. Jacksonian Manufacturing Company, \$40,000. C. E. Burden, H. Chadwick, A. Hendry. Rubicon Silver Mining Company, \$500,000. S. King, F. H. Lytle, J. L. Galloway. Silver-Tunnel Mining Company, \$1,500,000. F. F. Treleaven, E. Heyes, B. Follitt. Bailey, Dixon & Company, \$60,000. T. D. Bailey, F. I. Dixon, J. G. Ramsey. Montreal-Everett Lake Mining Company, \$1,500,000. O. C. Pangman, F. G. Reid, A. M. Sowdon. A. D. Goodall Company, \$40,000. H. J. Dingman, A. D. Goodall, A. A. Bond. Cobalt Paymaster Mines, \$2,000,000. C. G. Locke, D. R. Leask, G. J. Oilmann. W. C. Mortimer Company, \$40,000. W. C. Mortimer, M. Mortimer, J. I. Grover. Ellis Silver Mining Company, \$1,000,000. P. W. Ellis, M. C. Ellis, R. Y. Ellis. Reilly Mining Corporation, \$1,000,000. F. O. White, H. W. Purse, W. H. Smith. Miller & Gow Ganda Mines, \$1,500,000. H. J. Macdonald, J. F. Boland, S. B. Van Kleeck. Montrose Cobalt Mining Company, \$1,000,000. G. H. Sedgewick, F. V. Johns, L. Davis. National Iron Works, \$200,000. A. Mullin, F. Lane, T. A. Silverthorne. Broadway Drug Company, \$40,000. A. E. Skinner, W. A. Griffiths, T. B. James. Ontario Lime Association, \$50,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving. Farmer's Feed Company of Toronto, \$80,000. R. W. Hannah, J. Goodall, T. H. Smith. Crescent Silver Company, \$40,000. W. M. Fidler, G. W. Crowther, A. G. Davey. Wizard Furnace Company, \$100,000. J. E. Denise, G. G. Eakins, C. E. Howarth. McCabe Vacuum Air Cleaning Systems, \$25,000. P. H. McCabe, W. B. Smith, N. E. Towers. Maple Leaf Portland Cement Company, \$150,000. H. Riley, J. E. Riley, E. C. Ironside. St. Clair Construction Company, \$40,000. J. L. Ross, A. W. Holmsted, W. L. Carr. Parry Sound Mica Felspar Company, \$100,000. F. L. Young, A. Bergquest, J. G. Harris, Duluth. White Company, \$40,000. J. S. Lovell, W. Bain, R. Gowans. York Recreation Club, \$40,000. L. A. DeLaplante, W. H. Blaylock, W. Terry. Canada Lawn Bowling Club, \$25,000. C. T. Pearce, J. H. Mackenzie, F. H. Ross. Gow Ganda Cobalt Venture Corporation, \$2,500,000. I. Marks, W. Postlewaite, L. Yeo. Young Men's Hebrew Association. J. Klein, H. Flechner, S. Tessler. Muskoka Sand and Gravel Company, \$40,000. W. Sanford, Jr., New York; G. A. Marchant, H. L. Dunn, Toronto. James Bay Company, \$100,000. J. G. Shaw, J. Montgomery, W. R. Williams. Hammermill Pulp & Lumber Company, \$40,000. E. R. Behrend, O. F. Behrend, C. S. Weir. Louis Roessel & Company, \$100,000. M. L. Roessel, W. A. Rutland, Toronto; C. A. Roessel, New York.

WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. 'Phone 8142. Representative, G. W. GOODALL.

MONEY AND MUSCLE.

This summer bids fair to beat the record in the matter of immigration. Not only is the promised influx exceedingly large in numbers but, it is believed from an inspection of the newly-arrived immigrants from Europe and the United States alike, that they are of a more desirable class and are bringing with them more money than formerly.

The customs officials at Gretna, Man., have compiled an interesting list regarding the immigrants which have come into Canada from the United States. During the first three months of the year 64 cars of settlers' effects, nearly 200 persons and 366 horses and cattle came into the Dominion through the Gretna funnel of humanity. The total value of the stock and effects was \$60,000, an average of \$300 to each man, woman and child. Only nine of this list adopted Canada as their motherland, with less than \$500 in their palm.

An old farmer from Des Moines, U.S., came into Winnipeg this week to buy land in the Great West. He desired to look around before choosing the best of the rich soils. So he asked the Immigration Commissioner to take care of his wallet. In it was \$25,000. That is another sample of the class of immigrant coming in from over the border. One day last week thirty home-seekers from the States reported at the immigration office at Winnipeg. The smallest sum that any of them had in cash was \$5,000.

These incidents do not mean that to be successful in the Dominion, the newcomer must bring with him a small fortune. Men are wanted who have enough money to buy their salt and insufficient to purchase bread and meat without the aid of labour. Sinew and enterprise are coming to us from Great Britain, the United States, and from all parts of the world. Money, muscle, commonsense, adaptability are good things. Canada needs in its immigrants the three last possessions. The first seems to be seeing to itself. It is a pleasing sight to watch the building of a great nation.

SEEDING NOW UNDER WAY.

Demand for Agricultural Implements—Great Northern Plans Approved—Winnipeg Sinking Fund.

Monetary Times Office,
Winnipeg, Man., April 12.

Seeding operations have now begun, being principally confined to Saskatchewan and Alberta, but Manitoba will start this week at many points, and in another week or ten days seeding will be general over the whole West. Farmers are all busy with preparations and a much larger acreage than was seeded in 1908 is assured. Just what the actual crop area may be, of course, is problematical at this time, but from reliable sources it is learned that it will not be under 7,000,000 acres in wheat, an increase of three quarters of a million over last year. This increase is not confined to any particular section of the West, as there has been development all along the line. Of course Central Saskatchewan and Northern Alberta, where the great rush of settlement centralized last year, will see the most new land cropped, and in Manitoba also where much new land has been thrown open for settlement, there will be a large increase of acreage.

Reports from various parts of the West indicate excellent business in this new country, the activity or dullness of the building trades is looked upon as one of the best gauges of general business. Measured by this standard, the year 1909 has started out for a record. An encouraging sign of trade activity lies in the exceptionally sharp demand for agricultural implements. Trade in this line has increased 700 per cent. of late among the Winnipeg dealers, who complain that the Eastern factories do not supply the goods so fast as the trade demands. The big crop and good prices of last year has created a boom of extra large proportions in farming operations, and the spring has opened up in good season for pushing them forward.

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

Plans have been filed with the Railway Commissioner of the Province of Manitoba, which show the Great Northern Terminals at Winnipeg, and the line to be built by the Hill interests from Emerson to Winnipeg, which it is said will be in operation by September 1st. The plans have been approved by Order-in-Council, and all that is needed now is for the frost to leave the ground so that the contractors can get to work. James J. Hill has also begun active work on the construction of the Great Northern line from Michel, B.C., to Calgary, Alberta. This line will be a part of the Great Northern trunk line which will connect Winnipeg with the Pacific coast by a third or fourth line of railway communication, and it may be completed by 1910. Work along various sections of the Great Northern will be vigorously pushed this season and the new Michel-Calgary line is expected to share in transporting the 1909 crop.

Mr. C. F. Roland, the indefatigable secretary of the Winnipeg Development and Industrial Bureau informs us that the bureau within the last two or three weeks has received no less than twelve important enquiries from manufacturers who wish to locate in this city. These include a large machinery firm of Johnstown, Pa.; an Iowa firm that makes agricultural machinery and tools; a leading iron works of the State of Wisconsin; one of the old and reliable manufacturing concerns of Glasgow, Scotland; a Montreal firm that makes architectural and interior iron work and brass fixtures; a big hardware making house of Pittsburg, Pa.; and a large shirtmaking firm from Troy, New York.

Big Increase in Alberta's Crop.

Grain Inspector Hill has compiled some interesting figures, which show that the grain business in Alberta and the grain crop of 1908 are very satisfactory. He expects the 1909 crop to exceed that of 1908 by as much as this exceeded that of 1907. The grade of grain last year was also much better than that of 1907. A general summary of the figures gives the information that while the entire number of cars

EDWARDS & RONALD

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG

TORONTO—EDWARDS, MORGAN & CO.

If interested in Western Canada write

LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

inspected for the 1907 crop was 2,683, the number of cars thus far inspected in the 1908 crop is 4,455, 1,772 more than the twelve months' shipment of the 1907 crop. During March, 136 cars of all grain were shipped.

Saskatoon, although not the capital city of Saskatchewan, has been selected as the place where the University of Saskatchewan is to be located, and the citizens of Saskatoon are greatly elated at the choice made by the Government. The question of the site for the University has been a burning one for some time. Regina, Moose Jaw and Prince Albert all sought the honour, and at one time it looked as if the capital, Regina, might be the favored city.

City Had Funds to Invest.

Last week Winnipeg was looking for a place to invest \$150,000 its Sinking Fund, and the trustees had considerable difficulty in placing it. Eventually they succeeded in getting two trust companies to take \$130,000 of the city's money, for which they will pay 5 per cent. It is understood that none of the loaning companies would take any of the funds at the present time, as they had all they could do to place to advantage the sums they had on hand.

For the past ten or twelve years Winnipeg's Sinking Fund has been in a "hazy" condition. During the years 1907 and 1908 the sinking fund has been placed on a satisfactory basis. On November 16 last there stood at its credit \$1,431,801, and since that time about \$150,000 has been handed over to the Sinking Fund trustees. This handing over of sinking fund charges to the trustees has only been done regularly for a limited period. In 1907 and 1906 and the years previous the money was used in the ordinary course of the city's business. Under the new policy the proper charges for sinking fund purposes have to be made, and the money handed over to the Sinking Fund trustees, who now have work to do. Their first duty took the form of investing the trust money placed in their hands. At present the sinking funds of the city are invested as follows: \$470,000 in Winnipeg 4 per cent. debentures bought at 95¼; \$130,000 on mortgage security at 5 per cent.; \$200,000 debenture stock, 4 per cent., bought at 96¼.

Royal Bank's New Block.

The Royal Bank management has begun the work of building its new block on Main Street near the Bank of Toronto. The store building that has occupied this site for some years, is being torn down and a fine block will be erected, four storeys high, and 120 feet deep. The present quarters of the Royal Bank in Winnipeg are far too small for the rapidly growing business of this bank.

IN THE WHEAT MARKETS.

Sensational Prices—European Stocks Low and Demand Strong—The Weather a Factor in Future Prices.

Monetary Times Office,
Winnipeg, 12th April.

The week just closed has been one of triumph for the bulls and Patten's prediction that May wheat would sell at \$1.25 has been made good, and more—it reached the \$1.25¾ level on Wednesday's sensational market. With Liverpool cables 2½ cents higher, followed by a report of the United States Government that crop conditions were 82 against 91 at the same date last year, one of the most exciting markets of the season developed. When the figures were publicly announced on the Chicago market, the price of May, which had lapsed to 123¾ jumped to 125, and led to one of the wildest sessions ever known in the Chicago pit. Patten and his Privy Council counted \$5,000,000 in profits on their deal in May wheat. On our Winnipeg market May advanced to 123¾, 4¾ cents over the previous Saturday, and cash Northern to 121½, four cents over. The big advance in Liverpool brought bids into line, and very considerable export business was done for June delivery. Shorts covered, millions were bought, and there was a very active all round trade.

While Thursday saw a slight reaction in the May and July options, September meantime had been making rapid strides. Closing in Chicago on Monday at 100¾, by Thursday the option was selling at 104, and on Saturday made another striking advance of 3¾ cents. Minneapolis was equally strong. Chicago July also furnished excitement on Saturday, advancing rapidly as the session progressed. The close of the week found all markets active and strong, and a bullish sentiment prevailing.

Small European Stocks Responsible.

The heavy advance at the present time is undoubtedly due more directly to the small stocks in Europe and the small receipts in European countries during the past three weeks. It looks as if European, and especially British buyers were getting alarmed. The European visible decreased three and a half million bushels in the week, as

against an increase last year of one million, when the total visible was fifteen millions in excess of now. World's visible also showed a decrease of nearly four millions, while the total on ocean passage fell off to a similar amount.

The whole situation is strong, and the only thing that would seem likely to depress the market sharply would be heavy rains in India, where they are needed, and where the acreage is such as to ensure an enormous crop if grown and reaped under favorable conditions. Freezing temperature in the winter wheat belt is making things backward, and the general crop news is a little pessimistic, but some of the crop experts are making bullish reports. A few days warm weather would no doubt change the sentiment, but the demand for cash wheat is the basis of much legitimate strength, and foreign requirements will be heavy. Canadian stocks will all be required to feed the masses of Europe. Other wheat is getting into a strong position, and the bread eating nations of Europe will have to compete with our own domestic buyers for the balance of our surplus. North America holds the key to the situation, and prices may be forced higher.

West End Slump.

Wheat receipts for the last week at Winnipeg show an increase over last year's arrivals. Millers have been making large purchases, and their keenness in this respect is suggestive. There was a good demand on our market for all grades, and when bids were in line a fair amount was worked for export. There are predictions of smaller shipments from Argentine and Australia this week, with another liberal decrease on passage, and this leaves our markets in a state of great uncertainty. Thursday, April 15th, May wheat after selling up to \$1.25½ to-day slumped to \$1.19¾. The wildest scenes on record were witnessed in the local wheat pit.

SUCCESS FOR A WESTERN COMPANY.

Undoubtedly the natural resources and the opportunities for investment in British Columbia are coming far more rapidly to the front of public attention. The National Finance Company, Ltd., which is capitalized at \$500,000 with a paid-up capital of \$250,000, are making general arrangements for a further extension of their business which is growing with British Columbia's progress. The company will probably establish several branch offices in the leading cities of the prairie provinces, in addition to the one now located in Winnipeg. An important agency is being arranged in London, England, and a branch office will likely be established in the world's metropolis. On the account of the company's Old Country connections the National Finance Company are loaning considerable sums of money for insurance companies and private money lenders in Great Britain. These funds are being placed on first mortgage securities in the leading cities on the Pacific coast. The company guarantees the payment of principal and interest, while in most cases it controls all revenue on the property, retaining the amount required to meet payments when due. These loans usually net the investors 6 per cent.

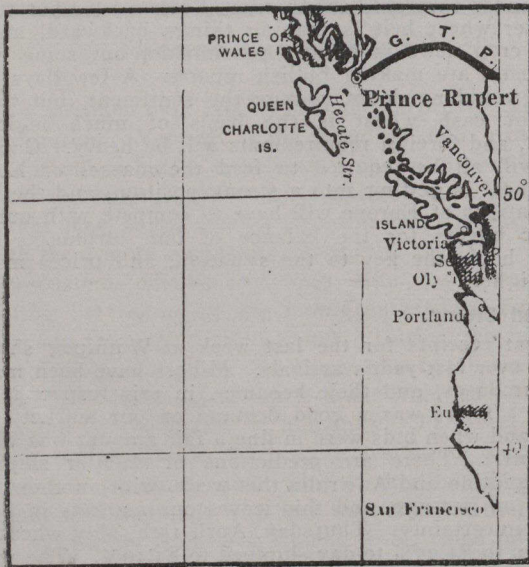
Real estate is another part part of the business of the National Finance Company, which is under the presidency and management of Mr. Thomas T. Langlois. That gentleman will shortly go to Prince Rupert to make a selection of the most desirable properties there. He will then attend the sale of lots at Vancouver for the company's clients. It is not unlikely that the National Finance Company will have a branch at Prince Rupert in the future.

OVERSEAS STRAND.

Great Britain's interest in Canada during the past two years has been considerably enlarged. It is recognized that the Dominion has attractions for all classes of society. It offers labour and just reward to the immigrant. It gives a high return to the British investor and has for presentation to the tourist a variety of scenic charms. One feature of this development of appreciation is the space devoted by the English daily and weekly newspapers and the monthly magazines to progress and possibilities in the lands over the seas where Britishers are making history. The Strand Magazine for April, one of the oldest, most enterprising and best known of its class, contains the first issue of an Overseas Empire supplement, which will in future form part of, and be a permanent addition to the magazine. Matters of interest to Canada and her sister empires are dealt with in an attractive manner, the articles being well illustrated. This new departure should meet with the success it well deserves.

The Hudson Bay and Pacific Development Companies have registered with a capital of £150,000. Its objects are to construct and operate railways, tramways, telegraphs, and telephonic systems in Canada and elsewhere.

PACIFIC SECTION



Prince Rupert, B.C., Grand Trunk Pacific Coast terminal.
 Location, 550 miles north of Vancouver.
 Townsite owned by Provincial Government and Grand Trunk Pacific.
 Lots to be sold by auction, Vancouver, May 25th to 29th.
 Terms, one-quarter cash.
 Balance, in 1, 2, or 3 years, at 6 per cent.

PRINCE RUPERT LOTS

Will be Sold Next Month—Some Particulars of the Coming Port.

The long awaited announcement of the sale of the town lots at Prince Rupert has at last been made, following the arrival at Vancouver of E. J. Chamberlin, the new general-manager of the Grand Trunk Pacific. It has been decided to hold an auction in Vancouver from May 25th to 29th inclusive, and between 2,000 and 2,400 lots will be offered, to be taken from all parts of the townsite. Such an interest has been taken in this matter, that cables announcing the sale have been sent by the Provincial Government to England and South Africa. People have been waiting in Prince Rupert for some months, and once the sale is held and lots can be obtained, business will be on a permanent basis in the new terminus. While the first sale will be held in Vancouver, other sales will probably be held at Victoria and Prince Rupert, but the choicest property will in all likelihood be offered the first time. A reserve price will be put on each lot, and each lot sold will have an indefeasible title.

Very good terms are given, namely, one-quarter cash, the balance in one, two and three years at six per cent. This is different from the railway company's first proposition, which was one-third cash, balance in six, twelve, and eighteen month at eight per cent. The changes may be said to be concessions to circumstances, for during the last few months real estate has been very active in and about Vancouver, with the result that many who might have invested in Prince Rupert have taken up sub-division property here. Had the sale been held earlier the bidding might have been keener, but there may still be this advantage, that the greater values of Vancouver real estate, consequent upon brighter prospects

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

Offices { 27 Imperial Building and } VANCOUVER B.C.
 { 337 Pender Street East }
 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

DOMINION TRUST CO., Ltd.



Subscribed Capital - \$500,000
 Paid-up Capital - 130,000
 Reserve - 160,000

Executors, Assignees, Trustees,
 Estates Managed Administrators
 Investment Agents.

J. B. MATHERS, President,
 W. D. BRYDONE JACK, 1st Vice Pres.
 T. T. LANGLOIS, 2nd Vice Pres,
 JAS. A. THOMPSON, Treasurer.

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

British American Trust Co.,

LIMITED

A. C. Flumertelt,
 President.

H. N. Galer,
 Vice-President.

W. L. Germaine,
 General Manager

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,

CORRESPONDENCE SOLICITED.

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.)

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.

ROSS & SHAW

H. G. ROSS,
 Notary Public,

Established 1890.

LEANDER SHAW
 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

for the future, may have an influence in determining the prices of the lots in Prince Rupert; another terminus with a future before it. An excursion is spoken of to take intending

buyers from Vancouver and Victoria some time during next month.

History of Prince Rupert.

Prince Rupert is situated 550 miles north of Vancouver, and forty miles south of the Alaskan boundary. It is in the same latitude as London, and has a climate whose mean temperature is about the same as that of the metropolis of the British Isles.

In 1905 a grant of 10,000 acres of land at Prince Rupert was obtained by the Grand Trunk Pacific Railway Company from the Provincial Government of British Columbia, and 14,000 acres of Indian reserve land has since been purchased, making a total of about 24,000 acres for the purposes of the townsite and the development of the port. Under the usual conditions of Crown grants, one-quarter of all the land reverts to the Province, as also one-quarter of the water-front, after the townsite has been laid out.

The title to the land acquired in the interests of the railway company has been vested in the Grand Trunk Pacific Town and Development Company, Limited, a holding company organized for the purpose, among other things, of exploiting, developing, and disposing of townsite lands along the Grand Trunk Pacific Railway, all of the stock of which is held by the Grand Trunk Pacific Railway Company.

Planning of the City.

Probably never before has there been so much money and time expended in the planning of a new city as has been devoted to the preliminary work at Prince Rupert, not only by the railway company, but by the Dominion and Provincial Governments as well. This work was commenced in May, 1906.

Upon the completion of the Grand Trunk Pacific Railway the fishing industry at Prince Rupert and vicinity, which is now in its infancy, will be one of the greatest in the world, and will furnish employment not only to the railway company and its employees, but to hundreds of fishermen and laborers who must necessarily establish their homes at Prince Rupert. At the present time a large company is arranging to engage in this industry, with headquarters at Prince Rupert.

A license has been granted to establish a whaling station within a few miles of Prince Rupert, which will be an important industry and feeder to the new city, as it has been found that more whales abound and have been taken in the waters off the coast of British Columbia during the time the whaling stations have been in operation than in any other waters of the world.

Timber, Pulp and Copper.

The timber industry of this part of the country is also in its infancy, and within a radius of 100 miles much good spruce, hemlock and cedar are to be found. At the present time a large steam sawmill, costing \$200,000, located at Prince Rupert, and a water-power mill some few miles distant, are supplying the local markets at most reasonable prices. It is safe to say that the forests within this radius will produce timber enough to supply twenty-five mills with all the timber they can cut and market for the next twenty years.

At Swanson Bay, about 100 miles distant, a pulp plant, estimated to cost one million dollars, is partly completed. This industry will employ at least one thousand people, and the business arising, not only in the production, but in the transportation of its manufactures, will largely pass through Prince Rupert.

There are mountain cliffs of copper in the Atlin district, in the north-west corner of British Columbia, so nearly pure copper that it must be taken out by dynamite. Here are also gold, silver, wood and coal, all of which will come in over the Yukon extension, pass out by this new Pacific gateway, and go down to the sea in ships, eventually belonging to the Grand Trunk Pacific.

Another feature in favor of Prince Rupert is the great saving of time effected by the northerly route. The distance from

Liverpool to Yokohama by this route is 10,031 miles, as against 10,829 miles via New York and San Francisco. Moreover, ships sailing from Prince Rupert pass, with a few strokes, from the land-locked harbor to the high seas, and begin their journey across the Pacific 500 miles nearer the East than a ship would be sailing at the same time from another Pacific port.

Mr. E. J. Chamberlin, the newly appointed general-manager of the road, has completed a tour of inspection through the country over which the Grand Trunk Pacific will travel. He and a party of eleven officials of the railroad have recently visited Prince Rupert.

"As to the route we will take from Fort George to Vancouver," said Mr. Chamberlin, in an interview, "the public may be assured that we will decide on whichever is the shortest and the easiest. The Grand Trunk Pacific fully realizes the opportunities this country has to offer, and you may rest assured we will not neglect them. I can not say when the branch line to Vancouver will be completed, but I am sure it will be very soon after the main line is running."

Question of Grain Transportation.

As the road will pass through the most productive belt, direct communication with Vancouver is a very essential feature, as is also the necessity for elevators, etc., for the handling of that commodity. The road expects to build a series of elevators, to the number of 230 along the main line this summer, so as to be ready to ship the fall harvest eastward.

PROGRESS ON THE COAST.

Colonization Scheme in Mexico—Another "Boom" Possible in the Yukon.

(From Our Own Correspondent.)

Vancouver, April 12.

The projects proposed in various quarters will maintain the growth of the coast cities at a rapid pace. A deal announced last week was the sale of 800 feet of water frontage on Burrard Inlet, just east of the city limits proper, to English capitalists, on which wharves will be erected. It has also been definitely given out that the Stave Lake Power Company has had \$2,500,000 of its bonds underwritten in Eastern Canada, and that active development will progress from now on. G. H. Cahan, of Montreal and Halifax, is interested and will be associated with John Hendry in directing the undertaking. The way things are going ahead at New Westminster is shown by the increase of a million in the assessment over last year, the advance in customs returns and a new land registry record. In Victoria, the enthusiasm of progress is noted in the appointment of a publicity agent, E. McGaffey, of Portland, Oregon, at a salary of \$2,500 a year, at a very demonstrative meeting. Such projects and happenings are indications of the growing prosperity of British Columbia.

Mr. George H. Cowan, M.P., is back from Ottawa for Easter, and states that keen interest is being taken in the East on the question of Asiatic immigration. He says that the members from British Columbia have received invitations to speak at various points on this subject, and if they can show people who do not know the situation the advisability of having a white British Columbia they will do good work. It is rather difficult for those who do not know social and economic conditions here to realize just why Westerners are so strong for Japanese and Chinese exclusion, particularly the former, and the only argument that has been really advanced against it is that of interference with diplomatic relations between Canada and Oriental countries.

Trade Development With Mexico.

On the steamer Ella, which sailed this week for Mexico, were W. L. Bond, of Victoria, and a party of 10 who have gone south to make surveys for an extensive colonization scheme in Mexico, big concessions having been obtained, chiefly along the Pacific shore line, in the Province of Guerrero. The inauguration of steamship lines with that country has given opportunities, and the establishment of colonization parties will augment business between Mexico and British Columbia, which even now is by no means inconsiderable.

Mr. C. B. Black, a young lawyer from Dawson, who arrived this week, brings news of the development of a discovery on the Dome behind Dawson of a vein of quartz. Mining men have contended that there should be a mother lode, and that all the gold in the creeks in the Yukon could not have been carried such a great distance by glacial action. If this vein proves to be anything like a mother lode, it will have important results for Dawson and for Prince Rupert, Victoria and Vancouver. The indications are very favourable at Dawson, the vein having been traced for a long distance, and the assays are high. A tunnel is now being

(Continued on Page 1874.)

PRINCE RUPERT, B.C.

This townsite will be sold in May. We are acting as buyers agents for outside clients. Now is the time to invest. Write **Rupert City Realty & Information Bureau, Limited.** P.O. Box 213.

PRINCE RUPERT, B.C.

The first official sale of Prince Rupert lots will be held in Vancouver, commencing May 25th. Terms: Quarter cash. For maps and particulars write: **C. D. Rand, Agent for the Sale, Vancouver, B. C.**

Banking: Insurance: Commerce—Legal Notes

By J. E. PARSONS B.A., Barrister-at-law

INTEREST ON COVENANT IN MORTGAGE.

St. John vs. Rykert.—A mortgage made by the defendant contained the covenant to "repay the said sum of \$3,000 on the 11th day of July, with interest thereon at the rate of 24 per cent. until paid.

The courts have held that the defendant was liable for interest at the rate mentioned until maturity of the mortgage but after that only at the legal rate of 6 per cent. (now 5 per cent. in Ontario). The reasoning of Strong J. is as follows: Interest at the specified rate is to be paid up to the 11th day of July, the date fixed for payment upon terms of the mortgage, and it is not to be interpreted as a covenant for payment of interest at the rate of 24 per cent. after the 11th July.

We must assume that the parties were contemplating fulfilment of the covenant at the time set for, otherwise they would not make that particular covenant nor specify that time, and we must not assume they were making provision for a breach of that covenant unless their clear and express words leave no doubt that they mean the rate mentioned to apply after the date set for payment. Now in this case there are no such precise or unambiguous words to show an agreement for the high rate to extend beyond the time set for payment. Therefore after that time the plaintiff can collect only the rate which the law applies in cases where no rate is stipulated.—10 S. C. R. 289.

When a debtor makes payments to a creditor the debtor has the first and paramount right to say on what account that payment shall be received. Thus if he owes money to that creditor on several accounts, e.g., a note, a mortgage and a running account, he can elect to receive credit on any one of those several accounts. But if the debtor is pressed for payment on one account, e.g., under the open account, which is unsecured, and he yields to pressure and makes a payment without specifying when paying that it is to be received on the running account; the court will presume it was made on the account under which he was being pressed.

Where the debtor says nothing as to which account he is paying, the creditor can apply the amount upon any account standing against that creditor; and even upon a debt which is barred by the statute of limitations.

INSURANCE INTEREST—RENEWAL IS NOT A NEW CONTRACT.

Howard vs. The Lancashire Insurance Company.—The plaintiff's company had a claim against one S., who owned a stock of goods, and their manager thinking to secure his firm's account, obtained a policy from the defendants. To obtain this policy he represented that Howard was chattel mortgagee of the said stock.

While the year's insurance was still unexpired S. made a composition with his creditors and Howard did actually acquire a chattel mortgage over the stock; four months later the policy expired but was renewed, still without notice to the company, and after the renewal the goods were destroyed by fire.

The company contested their liability under the policy and judgment was given as follows: "I do not think this is an arguable case at all. I think that before a man can recover on a policy he must have an insurable interest in the property when he effects the insurance. The renewal was merely a continuance of the original contract and not a new policy." Plaintiff's case dismissed with costs.—11 S. C. R. 95.

INSURABLE INTEREST.

What property can I insure? The question is one as old as the making of insurance policies. At the time when it was first found that insurance contracts could be carried on and business men began to feel these were of aid in business matters, there were no laws on the subject and the principles of insurance had not been studied. Matters of hazard always have a peculiar fascination for the human mind, and the man on the street found in the new field a means of diversion. Men commenced to bet upon the lives of others, upon the happening of certain events, but especially upon the safe arrival of ships, until this abuse of a legitimate practice became a notorious evil. It was then that parliament interfered to define the field of legitimate insurance by saying: "No insurance shall be made by any person upon

any life or upon the happening of any event whatsoever wherein the person effecting the insurance has no interest." (14 Geo. 3, C. 48.) This checked the evil by rendering illegal a great many so-called insurances which were in truth mere wagers on the happening of certain events.

EXTENT OF INTEREST.

Dolby vs. India & London Life Assurance Company.—The Anchor Life Assurance Company had written policies to an aggregate of \$15,000 upon a certain life. Wishing them to limit their liability upon this one life in which they were interested, they secured a reinsurance for \$5,000 from the India & London Life. Some years later they negotiated with the holder of their own policies with the result that they paid him a certain amount whereupon he gave up all the four policies amounting to \$15,000, and the Anchor Life was no longer interested in the life covered. Meanwhile the policy reinsuring this life for \$5,000 was still in effect; the premiums were regularly paid by the plaintiff who was really trustee for the Anchor Life, and when the insured died he brought action for the \$5,000. The India & London Life contested their liability because the Anchor Life had since obtaining the policy ceased to have any interest in the life of the assured, but the courts held that this did not relieve them. The Statute requires the insurer to have an interest in the life when the policy is obtained, but it does not matter that such interest has since then ceased.—24, L. J. C. O. 4.

POLICY MUST NAME BENEFICIARY.

Dowker vs. Canada Life Assurance Company.—The defendant company issued a policy for \$5,000 to the plaintiff, insuring the joint lives of Henry Mason and his wife. The plaintiff paid the first half-yearly premium when the policy was received, and he continued to pay the premiums for six years following. The plaintiff made a Declaration of Trust which showed that he was really not the beneficiary but a trustee, and that in case of the death of either Henry Mason or his wife the plaintiff was to hold the insurance money for the benefit of the survivor of them and for the children of Mr. and Mrs. Mason. This declaration of trust it appeared was made known to the company but it was not included in the policy. Now the statute (R. S. O. 1897, Ch. 339) provides that "it shall not be lawful to make any policy on the life of any person, without inserting in the policy the name of the person interested or for whose benefit such policy is made." It will be seen that Henry Mason and his wife were named as the persons whose lives were covered but they were not named as beneficiaries.

After paying the premiums for some years the plaintiff brought action to have the policy declared void and to recover the total premiums paid, \$1,350. The person named as beneficiary was the plaintiff Dowker, but the Declaration of Trust showed, and it was admitted, that he was not in fact the beneficiary. The court expressed the opinion that if either of the persons insured had died and the company had brought action to have the policy declared void they could have succeeded and held that the plaintiff was entitled to a like decree for the reason that the omission renders a policy void for want of compliance.

The court also decreed that the premiums paid should be returned to the plaintiff. This is in compliance with the rule that money paid upon a void contract can be recovered. The statute is passed to prevent the existence of policies in which the person benefited is not named, and declares that any such policies shall be null and void. The issuance of such a policy is not in itself odious, but the Legislature has seen fit to discourage such policies by declaring them void. Hence the plaintiff in paying the premiums was getting no value in return, and it is just that his money should be returned. Such cases must be distinguished from those in which the act is essentially objectionable as for instance if the act be criminal. In the latter case the act is not only not permitted but is also illegal, and the courts will not recognize any claim which arises out of the illegal contract.—24, U. C. Q. B. 591.

A branch of the Dominion Bank has been opened at Saskatoon, Sask., under the management of Mr. A. H. Black. Another branch of the same bank has been opened at Hanley, Sask., under the management of Mr. A. J. Ferguson.

THE INSURANCE CHRONICLE.

April 17, 1909.

RATES OF MARINE INSURANCE.

It has been recently stated that British underwriters are proposing an advance of one to two per cent. over last year's rates on hull insurance of all steamers on the St. Lawrence east of the Welland Canal. This, if true, would make the rate six per cent. for even first-class steel steamers to Prescott, which would mean \$1,200 to \$1,500 increase in the premium on a hull of average size to the foot of Lake Ontario. It is further feared that an extra of one per cent. above this will be imposed upon steamers plying east of Prescott, as was done last year. Such an advance in insurance rates would be a serious blow to the St. Lawrence route for Canadian grain. Indeed, it would neutralize the advantage the St. Lawrence route has recently demonstrated of cheaper carriage via the St. Lawrence to tide-water than via New York.

But it may be premature to assume the adoption of these suggested higher rates, since the Old Country underwriters have not yet definitely announced their attitude for the season in respect of hull premiums. The fact remains that on Wednesday the hull rate asked by a Toronto broker on a steel steamer was 5 per cent. from Fort William to Port Colborne, 6 per cent. to Prescott, and 7 per cent. to Montreal, which is a tremendous handicap for the St. Lawrence route.

As to the cause of the demand by underwriters for increased rates, there is no denying that for several seasons hull risks have been losing risks. It is urged, and reasonably, by shipowners that the route from Lake Ontario to Montreal is well buoyed, well lighted, and as safe a course as a good navigator wants. On the other hand, it is argued that all navigators are not trusty ones, and that a particular group of vessels, whose owners or officers are rash beyond even the usual recklessness of sailors, are responsible for most of the losses which are likely to induce higher insurances.

It is to be hoped that no such discrepant price as two per cent. extra from Lake Erie to Montreal shall be exacted from shipowners at a time when the Government and the people of Canada are rejoicing over what has been achieved last year in securing for Montreal the bulk of transatlantic grain shipment in competition with United States ports. It would be a calamity to have the great national advantage of the Canadian water route to the sea neutralized by reason of the grasping imprudence of a few.

THE DUTIES OF AN ACCOUNTANT IN CONNECTION WITH INSURANCE CONTRACTS.

By Paul von Szelski, of the Insurance Firm
of Szelski & McLean, Toronto.

The subject of insurance is such an extensive one that even those who have devoted nearly a lifetime to its study feel that they have still much to learn; nobody will therefore expect that in the small space of time at my disposal I can do more than give a general outline of the subject, deal with essentials only, and point out a few every day cases and difficulties. Even so, slight as the information may be, it will show you where your own knowledge ends and where it will be necessary for you to consult professional insurance men.

The increased and intense industrial activity of the present day, the evolution of the small shop and store into mammoth industrial and mercantile establishments of large area, the universal use of steam and electricity, and of chemical and other processes, have brought about an enormous increase in the danger to life and limb, and property generally.

This complexity of the mercantile and industrial affairs of the present day has created a demand for various forms of insurance, designed to compensate or indemnify the public for losses arising from these various hazards.

The one with which we will principally deal here is fire insurance.

The necessity for this class of insurance is so generally recognized that no loan company will make advances on improved real estate without having assigned to them as security, policies for approximately the insurable value of the property. Banks, when making advances on shipments, obtain as a matter of course, policies for practically the full value of the merchandise, and, when granting large lines of discount to customers, they frequently ask for assignment of fire insurance policies. Merchants, therefore, in allowing large lines of credit to customers, should see that the latter are adequately insured, and should hold policies payable in their favor, for approximately the amount of credit extended to the customers.

In my opinion, it is, therefore, one of the clear duties of an auditor to report whether not only the property and hazards of the clients whose books he is auditing, are adequately and properly insured, but also whether his clients' large outstanding accounts are collaterally secured by policies of the borrowers.

Financial Institutions Recognize Importance.

The loan companies and banks, as already pointed out, and the large mercantile firms, but especially the American Association of Credit Men, are fully alive to the importance of this question, but there are still a large proportion of business men who either fail to insure adequately, or who entrust one of the most important functions of their business to the care of inexperienced agents because the latter are, perhaps, friends or relatives, and who may engage in this business only temporarily until something better turns up. This still existing tendency, which is much to be deplored, makes it more necessary on the part of the accountant to examine into all matters of insurance, and, if need be, to call in the services of an expert.

Another point too often lost sight of by the assured, and which must not be overlooked by the accountant, is to ascertain whether the insurance companies carrying the risk are sufficiently strong to meet their obligations, even if confronted with losses from conflagrations as serious as that of Toronto, Baltimore and San Francisco for instance.

The companies' standing should be ascertained from Government statements or comparative statements conveniently compiled by reputable financial journals, all of which statements should be based on the reserve standard as required by the Government.

In Ontario, only corporations are allowed to undertake to indemnify the public against fire loss, and all insurance contracts, i.e., policies, are, therefore, between the insuring company and the assured. These companies must all be duly licensed. In Ontario all insurance contracts are governed by the Ontario statutory conditions and such variations thereto made by companies, as may be considered reasonable by the judge or jury, before whom a question is tried relating thereto.

The Fire Policy as an Insurance Contract and its Definition.

Insurance against fire is a contract of indemnity by which the insurance company, in consideration of a certain sum usually called the premium, received by them, either in gross once for all, or by annual or other payments, undertakes to indemnify the assured against all loss or damage to his property by fire during a specified period, such indemnity being made either by money payment or by restoring or reinstating the property insured.

The main point to be borne in mind is, that fire insurance is indemnity only for actual loss suffered by assured, and the amount of actual loss or damage, limits the duty and obligation of the insurance company, and in no case should insurance enable the assured to derive a profit beyond the actual damage sustained. The question of damage, loss, and values we will refer to later and will now take up the various points to be inquired and examined into, in the order in which they usually occur in the policy.

Name of Assured.

He should, as a rule, be the owner of the property insured or have an insurable interest in the property. This is dealt with in statutory conditions 10A. It should be absolutely ascertained in every case whether the legal title is vested in the assured's name, or that of his wife, or the firm, as only too often mistakes occur in this respect.

While it is true that assured need not necessarily be the absolute or legal owner, but need have only an insurable interest in the property, still it must be an interest which will be recognized by a court of law, and there must be a valid contract with regard to property, susceptible of being enforced, not a mere expectancy or probable interest.

As the question of insurable interest is somewhat involved, and the interests may be of an extremely diversified nature, it would be advisable, where the interest of assured be other than that of absolute ownership, to have a thorough understanding with the companies, and, if need be, more clearly define the interest to be insured. More latitude is allowed in connection with insurance on stocks. In fact, with stocks in trade it is quite common to include property other than that of assured, and a clause like the following, called "Commission Clause," will, therefore, often be found in policies of wholesale or the larger manufacturing concerns.

It usually reads: "Either their own or held by them in trust or on consignment, or sold but not removed, or for which they may be liable."

To meet various conditions special commission clauses are often prepared.

(To be Continued.)

GASOLINE ON PREMISES.

Interesting Insurance Case—Supreme Court Reverses Decision of Trial Judge and Appeal Court.

The decision of the Supreme Court of Canada, handed down last week, in the cases of Thompson and the Union Bank of Canada vs. The Equity Fire Insurance Company and Thompson and the Union Bank of Canada vs. The Standard Fire Insurance Company is one of special interest to insurance companies and to the insured.

Thompson was a druggist carrying on business in New Liskeard. His premises, which were insured in the above-named companies, were destroyed by fire on September 4th, 1906, the fire being caused by the use of a gasoline stove.

The case was tried before Mr. Justice Riddell. The evidence was that the stove in question belonged to Thompson's manager, who had used it for a few days in June previous to the fire for domestic purposes. He lived in apartments over the store and on the day of the fire he brought the gasoline stove downstairs to a room in the rear of the drug store for the purpose of compounding certain fruit essences.

Half a Gallon of Gasoline.

He was using the stove for this purpose when there was an explosion or ignition of the gasoline, with the result above indicated. The evidence was that he had brought upon the premises originally about one-half gallon of gasoline and that of this quantity about a pint remained in the reservoir of the stove on the day of the fire.

The policies were subject to the usual statutory conditions with regard to certain inflammable materials, gasoline, naphtha, gunpowder, etc. The condition in question relieves the company from liability for losses occurring while gasoline is "stored or kept" in the building insured.

The trial judge held that under the circumstances disclosed in the evidence, gasoline was not "stored or kept" on the premises in question at the time of the fire and he gave judgment against both insurance companies. On appeal by the companies to the Court of Appeal for Ontario this judgment was unanimously affirmed.

Insurance Company is Relieved.

But the Supreme Court has now held that when the Legislature provided for forfeiture of a policy in case gasoline were "kept" on the premises that, the Legislature meant just what it said and that if an insured person does not take the precaution to get a gasoline permit in connection with his policy and his premises are destroyed whilst gasoline is "kept" on the premises, he takes the risk and the insurance company is relieved.

The judges in the Supreme Court were not unanimous. They stood three for the insurance companies against two for the plaintiffs. On the final argument Mr. W. E. Raney, K.C., appeared for the insurance companies and Mr. I. F. Hellmuth, K.C., and Mr. H. D. Gamble, K.C., for the plaintiffs.

IMPORTANCE OF LIGHTNING CONDUCTORS.

The Fire Marshal of the State of Ohio states that of the 229 buildings fired by lightning in Ohio last summer, 175 were barns. Of the \$207,225, loss from lightning \$233,921, or a little more than three-fourths was on barns. The loss on 35 dwellings fired was \$8,456 (exclusive of dwellings dam-

aged not fired) but in dwellings the loss of life was greater. When a barn is struck the probability is two to one that it will be entirely destroyed, contents and all.

The experience of the United States Farm Mutual Insurance Companies, some of which carry more than three hundred million insurance, shows that the loss by lightning each summer, in States in the Mississippi Valley, is from two-thirds to three-fourths as great as that from all other causes added together. In Iowa in 1902 the fire loss on farm property from lightning was three times as great as from all other causes combined.

At the meeting of the American Association of Mutual Insurance Companies, at Denver, the matter of reducing the assessment where the building was rodded was discussed favorably. This has been done by many companies. Other companies penalize the absence of a lightning rod by paying but 80 per cent. of the loss, if it is by lightning. Others put rodded and unrodded buildings in separate classes. Aside from this, companies have been formed to insure rodded buildings only.

It was said that owing to the large number of lightning fires, farm barns have been a losing proposition to insurance companies for several years. The Minnesota Fire Marshall has stated that "of three hundred and eighty-seven lightning fires in this State during the last five years, not one of these structures was reported as having been provided with a lightning rod." In Ohio a number of houses having rods were struck but investigation showed, in each, that the rod was more than 25 years old and was broken or rusted off.

MARCH FIRE LOSSES.

Fire losses in Canada and the United States during March totalled \$13,795,400, or considerably under similar losses in 1908 and 1907. Here is a comparison:—

	1908.	1909.
January	\$29,582,000	\$22,735,000
February	18,489,700	16,131,000
March	16,723,300	13,795,400
Total, 3 months ...	\$64,795,000	\$52,661,400

The Monetary Times' monthly estimate of fire losses for March, as printed in last week's issue, recorded damage amounting to \$851,690 and \$3,614,695 for the first three months of the year.

WORKMEN'S COMPENSATION.

Summary of Proposed Legislation in Province of Quebec.

The new Workmen's Compensation Bill at present before the Quebec Legislature is a measure which will apply to all industrial enterprises in that Province and should be carefully considered by the manufacturers and employers generally. It does not apply to agricultural pursuits.

This is stated by section 1 in the following words:

"Accidents happening by reason of or in the course of their work to workmen, apprentices and employees engaged in the work of building; or in factories, manufactories or workshops; or in stone, wood or coal yards; or in any transportation business by land or by water; or in loading or unloading; or in any gas or electrical business; or in any business having for its object the repairing or maintenance of railways or tramways, waterworks, drains, sewers, dams, wharves, elevators or bridges; or in mines or quarries; and further, in any industrial enterprise other than agricultural enterprises, in which explosives are manufactured or prepared, or in which machinery is used, moved by power other than that of men or of animals, shall entitle the person injured or his representatives to compensation ascertained in accordance with the following provisions:"

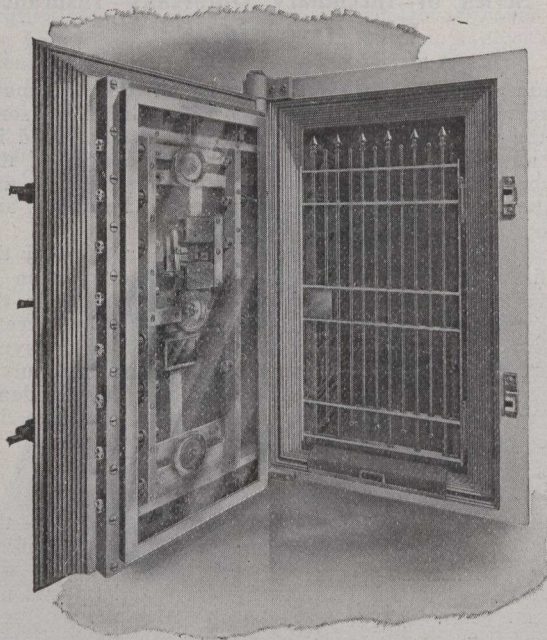
In the event of an accident happening to any workman so engaged, his only recourse against his employer for such injuries will be under the new Act.

Scale of Compensation.

The scale of compensation payable to such workmen, or in the event of death, to his representatives, will be as follows:

In the case of absolute and permanent incapacity the injured workman is entitled to a "rent" equal to 50 per cent. of his yearly wages, reckoning from the day of the accident as the date on which it is established he is permanently incapacitated, but the total payment not to exceed in all \$2,000.

In case of permanent and partial incapacity, the injured workman is entitled to a "rent" equal to "one-half the sum by which his wages have been reduced in consequence of the accident," but the total payment not to exceed in all \$2,000.



**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.

For temporary incapacity, a daily allowance of half his wages if the incapacity to work lasts more than seven days, the compensation to begin on the eighth day.

In event of death, the compensation payable to the workman's representatives will be four times the average wages of the deceased at the time of the accident, but shall be not less than \$1,000 nor more than \$2,000.

In addition, the representatives will be entitled to \$25 for medical and funeral expenses unless the deceased was a member of an association providing these.

Apprentices are to be classed with the lowest paid workman in the employer's service.

It will be noted that \$2,000 is the maximum compensation claimable by any person whether for disabling injuries or death, hence excessive awards of damages will be unknown in the Province of Quebec, where verdicts of \$5,000 and over are not uncommon. Trial by jury is also abolished by the Bill, the procedure laid down for enforcing a claim for compensation being a summary and comparatively inexpensive process.

It will be noted that during temporary incapacity it is proposed to allow a workman to claim a "daily" compensation allowance which would naturally include his being paid for 7 days in the week instead of 6. This word should, therefore, be substituted by the word "weekly" and there is reason to assume the Government will give effect to this alteration before the Bill becomes law.

In considering the meaning of the term "incapacity" used in the Bill, the Hon. Mr. Taschereau, who is primarily re-

A REMARKABLE RECORD

The Manufacturers Life Insurance Company on the 31st of December, 1908 (in its 22nd year) had Insurances in force amounting to

\$54,286,240.00

During 1908 the applications (for new Insurances) received were \$10,011,253, the largest amount in the history of the Company.

On these applications policies were issued for \$8,690,944.

Such results prove the popularity of

**The
Manufacturers
Life Insurance Co.**

Head Office :- Toronto, Canada. 3

NORWICH UNION
Fire Insurance Society Limited
of NORWICH, ENGLAND

Capital \$5,500,000 Established 1797

Canada Branch—TORONTO

JOHN B. LAIDLAW - Manager

sponsible for the Bill, has stated that the French law has defined this as meaning "incapacity from work," a limitation very essential to the meaning of the term as translated into English.

The word "rent" appears to be an ill-chosen translation of the corresponding French term, but this word is also, on the authority of Hon. Mr. Taschereau, likely to be amended in the English translation to the word "annuity" which better carries out the intention of the proposed Bill.

Provision is made by section 9 for the payment to an insurance company, approved by the Lieutenant-Governor-in-Council of a sum sufficient to secure the annuity. It is the Hon. Mr. Taschereau's intention that it will be possible for an employer, liable to pay annuity of a certain sum under the new Act, to buy an annuity for a certain premium from an insurance company and thus relieve himself of further responsibility, at the same time securing the person entitled thereto against possible loss in the event of the employer subsequently becoming unable to fulfil the obligation.

Persons to Whom Compensation Payable.

In the event of death the only persons entitled to claim compensation are as follows:

- (a) The surviving consort not divorced or separated.
- (b) The legitimate children, or illegitimate children acknowledged before the accident, provided such children are under 16 years of age.
- (c) Ascendants of whom the deceased was the sole support.

The term "surviving consort" would, of course, include the husband of a woman who was killed. This seems against all good morals and the Bill will probably be amended to preclude a husband recovering under these circumstances, unless he were, from physical reasons, totally dependent on his wife.

When Compensation Not Payable.

Compensation is not payable in the following cases:

- (a) In the case of a foreign workman or his representatives if they reside out of Canada or if they cease to reside there while the annuity is being paid.
- (b) If the accident was caused by the workman's wilful fault. The compensation may also be reduced if the accident was caused by the workman's inexcusable fault, or increased if caused by the employer's.
- (c) Where the yearly wages of the workman exceed \$1,000.00.
- (d) Workmen who usually work alone do not come within the Act from the fact of their usually working with one or more workmen.

Injuries Caused by Third Parties.

The Common Law right to recover compensation in the event of accident being caused by persons other than the employer, his servants, or agents, is reserved to the workman or in case of his refusal to take action, to the employer in his stead, and compensation so recovered discharges the employer as far as it goes.

The employer will have the right to make an examination of the injured workman by a physician nominated and paid for by himself.

The Bill as at present framed prohibits the employer from deducting anything from an employee's wages to pay for the cost of purchasing liability insurance or applying any sums which the workman or his representatives may receive from any benefit society or accident insurance company unless the assessment or premiums charged therefor are paid solely by the employer. It is, however, very probable this restriction will be qualified to permit the employer and his workman to agree upon a voluntary scheme of individual insurance of each workman towards the cost of which the workmen and employer may contribute and all sums so accruing to be applied towards reduction of the employer's liability under the new Act.

The Bill provides that the claim of the injured workman or his representatives will be secured by privilege on the employer's property. This provision seems somewhat drastic and would prevent an employer disposing of or mortgaging his property except under burden of this claim unless the claim has already been paid or secured and it is to be hoped the Legislature will see their way to amend this section.

Revisal of Compensation.

According to section 26 the right is given to the workman or employer to make a demand for the revisal of the compensation within four years of the agreement as to the amount of the compensation. This can be done where the accident subsequently becomes more serious, or, on the other hand, less serious than was at first anticipated. Such a provision seems to be open to serious objection especially as no provision is made as to the time within which the employee must give notice of the accident in writing to the employer. An employer might be imposed upon by an employee who had long ago quit his service and whom he had not seen or heard of for two or three years.

GREAT FIRE IN ROCHESTER.

Follows Series of Incendiary Outbreaks—Insurance Rates Increased.

For months the fire brigade, the underwriters, and many of the merchants of Rochester have been in dread of some calamity, the result of incendiarism in their midst. And indeed, the number of fires in the first three months of this year have been nearly one-fifth greater than last, 54, 71, and 97 having been the number of fires in January, February, and March, 1909, respectively.

The fears of the people have been further justified by the sweeping fire of Tuesday, April 13th, in that city, when 50 houses were destroyed and many damaged. Starting in the Palmer manufacturing building, at Main and Gibbs Streets, which it destroyed with a loss of \$300,000, a Hebrew synagogue worth \$90,000, was consumed, a Reformed church, apartment houses and dwellings of Polish and other residents enough to make 100 families homeless, and to swell the fire loss to \$500,000 at least.

Fire Jumps of Half a Mile.

A high wind prevailed, and helped to spread the area of the fire which made "jumps" of half a mile to a mile,—the Reformed church was distant a mile from the Palmer building,—thus diverting and straining the efforts of the fire brigade. Aid was summoned from Syracuse and Buffalo fire brigades, and promptly sent, but by the time their detachments arrived the alarming blaze was under control. Chatham, Kelly, and Nassau Streets and Hudson Avenue, were at one time dotted with flames. Baden, Oregon, and Harrison Streets also lost buildings. The stands made by the firemen at Stillson Street and Kelly Street respectively, were successful in stopping the spread of the fire in two quarters of the city.

Rates Have Been Advanced.

"Rochester is terror-stricken," says a telegraphic report of Wednesday. Can it be wondered at, when only five years ago she suffered a conflagration of \$3,000,000, and when, since January last, her citizens have been kept in daily apprehension by rascally incendiaries who have apparently escaped punishment thus far. Militia, as well as firemen and civic patrols have been watching night and day lest smouldering piles should burst into flame. Because of this and other recent fires the Board of Fire Underwriters on April 13th advanced the rate on all buildings except dwellings, 25 cents per \$100.

FIRE AND MARINE NOTES.

T. F. Sheridan, of Wainwright, Alta., has been appointed fire guardian.

* * * *

Two shacks along the I.C.R. line in New Brunswick have been fired by tramps.

* * * *

Some person put a lighted match to a gas well which has recently been drilled on a farm near Rodney, Ont. It is burning furiously.

* * * *

During high winds the Peterborough fire department received eight calls to chimney fires. A thousand feet of sidewalk was also burned, the cause being a grass fire.

* * * *

The Insurance Company of North America has received a license to transact in Canada inland transportation insurance, in addition to fire and inland marine insurance, for which it is already licensed. Messrs. Robert Hampson & Son, of Montreal, are the chief agents.

* * * *

The Canadian Fire Insurance Company, of Winnipeg, has decided to increase its capital stock from \$250,000 to \$500,000. A meeting of shareholders has been called for April 24th for the purpose of approving a by-law to this effect. The Canadian Fire is a strong financial institution of the West, and the increase in the capital stock of the company is for the purpose of extending its scope and widening its operations. If the above by-law is passed the new stock will be first offered to the existing shareholders and directors, and in all probability will be taken up by them. The directors of the Canadian Fire are J. H. Ashdown, president; R. T. Riley, vice-president and managing director; R. J. Campbell, John Galt, G. R. Crowe, E. F. Hutchings, F. W. Stobart, C. S. Riley, manager and secretary.

* * * *

The capital stock of the Winnipeg Fur Company has been increased from \$100,000 to \$600,000 by the issue of 5,000 shares of \$100 each.

LIEUT.-COL. SIR HENRY M. PELLATT.

Sir Henry Pellatt is President of the Toronto Electric Light Company and of the Electrical Development Company. He is one of the gladiators in Ontario's electrical power arena; Sir James Whitney, Premier of Ontario, arrayed in the armour of provincial authority and using the steel of a hard vocabulary is his opponent. As amphitheatre "supers" are the Hydro-Electric Commission; Hon. Adam Beck, horse-man and "Power Minister"; engineers, politicians, farm-



ers. Mr. W. R. Lawson, financier and writer, London, in quietly gathering up the dust of fallen armour the other week; received a few back slashes. Lawson has joined the fray. Gladiators first fought at the funeral of Brutus, 264 B.C. Sir Henry, in 1909 A.D., fights as did the equites of old, on horseback. Sir James returns with the methods of the essedarii, in his chariot. And Lawson, like the laquearii, uses the lasso. It is a great fight. Canadian credit is one of the laurels.

NEW INCORPORATIONS.

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

- Estevan, Sask.**—Shand Coal Mines.
- Okotoks, Alta.**—Knowles Planing Mills.
- Outlook, Sask.**—Daintry Drug Company.
- Strathcona, Alta.**—A. B. Gaalim Company.
- Alix, Alta.**—Alix Agricultural Hall Company.
- Moose Jaw, Sask.**—Moose Jaw Base Ball Club.
- Wadena, Sask.**—Wadena Implement Company.
- Elstow, Sask.**—Saskatchewan Steam Farming and Milling Company.
- Cobalt, Ont.**—Cobalt Delta Mining Company, \$40,000. O. Adams, R. Evans, F. C. Loring.
- Belleville, Ont.**—Actinolite Mining Company, \$100,000. D. B. Mills, R. E. Mills, A. G. Parker.
- Birnan, Ont.**—Maple Grove Cheese & Butter Company, \$25,000. J. Hall, P. Anderson, J. F. Smith.
- Strathclair, Man.**—Chapman & Company, \$25,000. M. S. Chapman, F. F. Chapman, G. G. Chapman.
- Kingston, Ont.**—Wormwith Piano Company, \$100,000. W. H. Wormwith, N. B. Wormwith, G. Y. Chown.
- Port Arthur, Ont.**—Stanwerth, Martin, Stone Company, \$40,000. L. Stanwerth, H. Stanwerth, C. Martin.
- Dundas, Ont.**—Dundas & Wapak Mining Company, \$40,000. C. E. Dingler, A. G. Mefferd, C. T. Kolter.

- Tilbury, Ont.**—J. S. Richardson Company, \$50,000. J. S. Richardson, E. B. Richardson, G. S. Richardson.
- Apsley, Ont.**—Apsley Telephone Company, \$40,000. D. Brown, Z. Tucker, Apsley; D. Davidson, Peterborough.
- Windsor, Ont.**—Ontario Sanitary Mfg. Co., \$40,000. F. A. Black, R. H. Evans, H. L. Evans, Detroit.
- Fraserville, Que.**—Fraserville Navigation Company, \$50,000. L. Fortin, J. Hamel, G. G. Grundy.
- Morrisburg, Ont.**—R. H. Bradfield & Company, \$8,000. B. C. Bradfield, H. H. Bradfield, A. H. Hunter.
- Regina, Sask.**—Regina Professional Base Ball Company. North Regina Rural Telephone Company.
- Edmonton, Alta.**—Wilson, Limited. Hardisty Cartage Company. McDougall & Secord. Pembina Hotel Company.
- Hamilton, Ont.**—Carey Piano & Music Company, \$40,000. R. S. Williams, W. Middleton, H. G. Stanton. Reid Press, \$100,000. G. Allan, R. S. Allan, G. J. Reid.
- Welland, Ont.**—Welland Tin Plate and Sheet Company, \$150,000. J. Huxley, Pittsburg; A. B. Spener, B. J. McCormick, Welland.
- Portage la Prairie, Man.**—Manitoba Power & Electric Company, \$100,000. W. H. Carter, A. H. Aldinger, A. J. Williams, Winnipeg.
- Massey, Ont.**—Serpent River Logging Company, \$25,000. J. W. Robinson, Buffalo; R. Loveland, Saginaw; J. H. Edwards, North Tonawanda.
- Chatham, Ont.**—Chatham Wrench Company, \$10,000. R. J. M. Gardiner, W. D. Sheldon, J. Hadley. Blakely Oil Company, \$25,000. S. L. Blakely, R. L. Gosnell, P. S. Shillington.
- Elk Lake, Ont.**—Lang-Jodouin Trading Company, \$50,000. H. H. Lang, Cobalt; L. Jodouin, J. Jeffrey. Silver Belt Telephone Company, \$40,000. A. Joy, J. W. McKinlay, E. W. McClung.
- New Liskeard, Ont.**—International Grain Shocker Company, \$40,000. D. S. Macpherson, B. A. Carruthers, F. L. Hutchinson. Metagami Mines, \$500,000. A. G. Crawford, D. M. Robertson, Toronto; J. A. Lawless, New Liskeard.
- Ottawa, Ont.**—Les Soeurs du Sacre Coeur. J. M. Proudy, M. L. Binio, A. Andre. La Societe du Monument National d'Ottawa. J. U. Vincent, A. Lemieux, H. Robillard. White, Limited, \$90,000. D. Macnair, F. R. Perrott, P. P. L. Hawn. Ottawa and Montreal Real Estate Company, \$250,000. R. C. Smith, F. H. Markey, W. W. Skinner. MacArthur, Perks & Company, \$250,000. J. R. MacArthur, A. F. MacArthur, J. Everett.
- British Columbia.**—Aetna Investment & Trust Company, \$100,000. A. F. Rolph Company, \$25,000. British Columbia Lumber, Logging & Forestry Association, Center & Hanna, \$50,000. Fossil Oil Company, \$1,500,000. North British Columbia Navigation Company, \$35,000. Okanagan Lake Boat Company, \$25,000. Rupert City Realty & Information Bureau, \$25,000. Sandon Mines, \$25,000. Vancouver Investment Corporation, \$10,000. Western Pacific Development Company, \$500,000.
- Winnipeg, Man.**—D. McCormick Company, \$20,000. D. McCormick, H. Polson, C. W. Gibbs. Dufferin Theatre Company, \$25,000. T. H. Crotty, E. Spice, A. J. Symington. Great West Poultryman Printing and Publication Company, \$5,000. A. W. Bell, C. H. Wise, J. E. Costello. Weston Public Hall Company, \$10,000. H. E. Penny, R. S. Cushing, D. Hollingsworth. Western Contracting Company, \$50,000. T. Strathairn, G. L. Guy, J. Preudhomme. Green & Litster, \$30,000. A. E. Green, F. R. Litster, G. N. Broatch. Excelsior Coal Mining Company, \$300,000. J. S. Douglas, A. R. Wooldridge, F. Ashford. Birrell Motor Plow Company, \$150,000. J. Birrell, T. A. Crerar, A. M. Blackburn.
- Montreal.**—Maw Brakes, \$100,000. R. Maw, T. Timmis, R. J. Dale. Boulevard Realty, \$350,000. L. A. Taillon, E. C. St. Amour, L. G. Gauthier. Laurentian Construction and Engineering Company, \$45,000. P. A. Masson, J. W. Simard, S. W. Hamilton. Audit Company, of Montreal, \$250,000. R. O. McMurtry, F. G. Bush, G. R. Drenan. Laurentian Crushed Granite Company, \$49,000. G. H. Montgomery, R. O. McMurtry, F. G. Bush. Prudent Realty & Construction Company, \$40,000. J. H. Prescott, M. Dufresne, T. Sutton. W. W. Scott Company, \$20,000. W. W. Scott, T. A. Hubley, W. Bovey. Watch and Clock Importing Company, \$175,000. L. Riesen, J. F. Desmarais, C. Desmarais. Luke Brothers, \$100,000. S. M. Luke, E. M. Luke, Westmount; J. B. Rose, Montreal. Lockerby & McComb, \$99,000. D. W. Lockerby, J. H. McComb, J. T. Fisher, M. Birkett. John Murison, \$100,000. A. D. Murison, D. Law, Westmount; H. J. Elliott. National Boiler Washing Company, \$250,000. F. H. Hopkins, R. A. E. Greenshields, R. A. C. McNally. Standard Paper Bottle Company, of Canada, \$125,000. U. H. Dandurand, O. Rolland, R. Prefontaine. Crown Exploration & Development Company, \$1,000,000. R. Reford, J. Carson, W. I. Gear. J. Watson & Son, of Montreal, \$49,000. R. T. Heneker, A. H. Duff, W. S. Johnson. New Montreal Construction Company, \$49,900. H. W. Beauclerck, C. C. McCuaig, P. Borland. Montreal Driving Club Company, \$100,000. A. Richard, N. F. Duquette, V. Lemay.

MONTREAL SECTION.

(Continued from Page 1862.)

troller will be Mr. E. C. Pratt, who has resigned the local managership of Molsons Bank to take the new position. The total securities to be issued will amount to about \$12,000,000. Of this, about half will be bonds, the remainder being preferred and common stock, the amounts of which will not be known before the appraisers have made their award. The common stock will be pooled for three years and the preferred for one year. The Royal Trust will act for the underwriters who are prepared to redeem preferred stock at 85.

The hearing of the case against Hon. P. H. Roy, former president of the Banque de St. Jean, for alleged misdeeds in connection with the conduct of the bank, will not be postponed so long as was thought some time since. It may be remembered that Mr. Roy obtained a change of venue from St. John to Montreal alleging that the prejudice of the people in the vicinity of St. John was sufficient to prejudice his case; and that when the matter was approaching a hearing in Montreal he obtained a change of venue back again to St. John, claiming that he was again in better favor at St. John. This it was thought would put off the hearing of his case many months. It was announced this week by the Attorney-General that the Lieutenant-Governor-in-Council had ordered a special term of the Criminal Assizes of the District of Iberville for the hearing of the case. The Attorney-General added that no special influence had been brought to bear in obtaining the special term, it being simply held for the purpose of having the matter settled.

PACIFIC SECTION.

(Continued from Page 1867.)

driven to determine the permanence of the ore. The creeks in the Yukon have their sources in the Dome, and the reasoning that the vein should be there is plausible enough.

The Alberni Board of Trade has elected the following officers: President, A. D. McIntyre; first vice-president, C. A. McNaughton; second vice-president, A. Carmichael; secretary-treasurer, R. F. Blandy; council, W. W. Moore, A. D. Cooper, G. A. Love, C. A. Moorhead, A. E. Waterhouse.

Population of Vancouver.

Mention has frequently been made of the lack of knowledge in Britain of things Canadian. Here is another instance. In the pamphlet issued from the Department of the Interior at Ottawa, entitled "Canada As It Appeared to the Scotch Agriculturists," being a lecture by one of them and a series of articles by another, is printed a list of Canadian cities with their respective populations. In this list, Vancouver is credited with a population of 26,133. This is the figures of the census taken by the Government early in 1901, and may be the only official figures at Ottawa on the subject. Since then the city has trebled in population, and the civic census, giving those resident entirely in certain circumscribed limits, places the population at 66,000, while the directory figures of last year, held by all to be nearer the mark, are 85,000.

(Continued from Page 1855.)

in connection with the debentures. Another block of debentures is shortly to be floated by the Moose Jaw municipality, and the successful bidders for the last issue appeared before the Council the other day asking for an option thereon. The mayor thought that there were other bond firms that should be considered; he did not favor giving any one firm an option. The general opinion of the aldermen was that the debentures should be put up for tender in the open market. The option was refused.

Options and Awards Without Tenders.

No serious objection can be made to the giving of options on blocks of municipal debentures or the awarding of an issue without advertising for tenders. Most of the bond firms have friendly relations with at least one or two municipalities. It has happened sometimes that they have come along with a good offer at a critical moment. Later, the municipality, thinking it will return good for good, rewards the house in question with an issue without asking for competitive bids. On general principles it is better that the debentures should be advertised in the usual way, so that all may have an opportunity.

A view of the bond market and one with which many will disagree is given by a financial writer. He notes the surprise in some quarters at "the sudden drying up in the demand for bonds and a rise in stock prices." "If they understood the gold question," he continues, "they would know that all of these facts were the result of the same cause. Not understanding it, they will continue to buy and hold bonds, as they did it 1904, 1905 and 1906, while prices were declining almost constantly. Some of the bond dealers are already

wasting their time trying to present reasons why the prices of bonds should go higher.

Bull Market for Stocks and Bonds.

"They argue that business is dull and that money will continue cheap for the rest of this year. They say that another bull market for stocks will create a bull market for bonds. Their reasoning is fallacious. The next bull market for stocks will probably discount a bigger and more enduring industrial improvement than we have had since the panic. Such an improvement will call for money in business and will necessitate the selling of large quantities of bonds held temporarily by fiduciary institutions. The time to buy bonds, speculatively, has passed, even if there were to be no great issues of new bonds—as there will surely be."

These do not appear to be views generally held by the Canadian bond houses. The demand for bonds is quite up to expectations. It is likely that with an easy money market prices will be maintained. Some authorities are advising municipalities to take advantage of the present low rates and to finance their requirements for several years to come. As trade and commerce improve, money will undoubtedly harden and our towns and cities will not find it so easy a matter to finance.

Nova Scotia Industrial Bonds.

As briefly noted last week, Messrs. J. C. Mackintosh & Company have been commissioned to sell the first mortgage 6 per cent. bonds of Moirs, Limited, a Nova Scotia manufacturing firm. The denomination is \$500. The bonds are a first mortgage on the entire plant and property of the company, and are secured by a deed of trust to the Eastern Trust Company, in whose favor the property is insured. This property consists of real estate, building, machinery and stock valued at several times the amount of the whole bond issue. Earnings for several years past have averaged over six times the entire bond interest. No profits or dividends are withdrawn other than the salaries of the different officials of the company, the balance being turned back into the surplus account. To increase the facilities and extend the output, the present offering of bonds is made. From the raw material to the finished article every process possible is carried out by the company itself. This contributes to the quality of the articles manufactured and increases the profit.

SPECULATION

In mining properties becomes an investment when sufficient ore is within sight to make a dividend paying company a practical certainty.

There are properties in Mines Geraes, Brazil, with a certain amount of valuable ores that our mining engineers say can be extracted and marketed at a certain cost. They know the market value of these ores. The margin of profit is assured just as soon as sufficient capital is raised through the sale of stock to install the necessary machinery. This is an

INVESTMENT

A speculative feature is added by the presence of an unknown quantity of diamonds and other precious stones. Free prospectus with colored plates and full engineers' reports on the Toronto-Brazilian Diamond and Gold Dredging Company's properties will be sent without any obligation on your part upon application to

A. R. BICKERSTAFF & CO., Limited

Brokers of Mining Properties and Timber Berths

621 to 627 Traders Bank Building, Toronto, Ont.



HORSESHOE CURVE
on the Company's Jequitinhonha River Property

PROFESSIONAL CARDS

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

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

J. EDGAR PARSONS, B.A.,
 BARRISTER,

Rooms 53 & 54 Canada Permanent Building,
 Tel. Main 2306. 18 TORONTO ST., 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.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal Hamilton, London and Cities in Dominion, U.S.A. and Europe.

J. B. TYRRELL,

M.A., B.Sc., F.G.S.
 Memb. Institution Mining Engineers (Great Britain)
 Memb. Institution Mining and Metallurgy (London, Eng.)
 Memb. American Institute Mining Engineers, etc.

MINING ENGINEER

Valuer of Mines & Mining Properties 9 Toronto St., Toronto, Can.

L. COFFEE & CO.,
 Grain Merchants

ESTABLISHED 1845 Board of Trade Building
 THOMAS FLYNN, Toronto, Ontario.

Municipal and Corporation Bonds

BOUGHT AND SOLD

G. A. STIMSON & CO., 16 King St. W., Toronto

THE MONEYS OF THE WORLD.

"The Moneys of the World" is a little volume designed to enable bank officials and tellers to readily determine the value, in United States currency, of practically all foreign moneys. The tables are in compact form. The author believes country bankers would be justified in advancing 95 per cent. of the amounts given in the various lists, pending final adjustment. The book is of great value to bankers, brokers, and the financial world generally.

The Moneys of the World, by James P. Gardner. Published by the Bankers Publishing Company, New York, N.Y.

The Canadian and Foreign Investment Trust has been registered in London with a capital of £100,000 in £5 shares, to carry on the business of financiers, etc. The office is situate at 1 Church Court, Old Jewry, E.C. The first directors are R. M. Aitken, S. R. Marshall, and H. M. Hibbard.

CHARTERED ACCOUNTANTS

T. W. Thomasson
Chartered Accountant

336 Hastings Street, West VANCOUVER, B.C.

HARRY J. WELCH,
CHARTERED ACCOUNTANT,

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
 43 KING STREET, W., TORONTO.

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

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.

Rutherford Williamson

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

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ Toronto Street - - - - Toronto.
 52 Canada Life Building - Montreal.

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.

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.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 10th:—La Rose, 324,540; Right-of-Way, 283,000; Nipissing, 128,880; City of Cobalt, 109,000; Crown Reserve, 118,348; Temiskaming, 120,000; Cobalt Central, 43,490; Kerr Lake, 40,360; O'Brien, 64,170; Silver Queen, 62,865; total, 1,294,653 pounds, or 647 tons. The total shipments since January 1st are now 15,852,407, or 7,926 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.

WESTERN CANADA SECTION

THE PRUDENTIAL LIFE Insurance Company

HEAD OFFICE - WINNIPEG

Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

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, \$2,250,000.00. 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. A. 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

The head office of the Ash Grove Mining Company has been changed from Englehart to New Liskeard, Ont.

A dividend of 1 per cent. upon the paid-up capital stock of the Shawinigan Water and Power Company has been declared for the quarter ending March 31st, payable April 20th.

WESTERN CANADA SECTION

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

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will terms free on application.

All business strictly confidential

Correspondence invited.

Head Offices: Cor. Fort St. and Portage Ave., Winnipeg.

WM. HARVEY, Managing Director

The Western Trust Co.

Head Office, - WINNIPEG.

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

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

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

W. RUSSELL, Managing Director.

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

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

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

THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

5 PER CENT. DEBENTURES

In amounts of \$100.00 and over. Interest payable half-yearly. First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

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.

MR. 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.

WESTERN CANADA SECTION

DALY, CRICHTON & McCLURE
Barristers, Solicitors, Etc

T. MAYNE DALY, K.C. W. MADELEY CRICHTON
ROLAND W. McCLURE E. ARAKIE COHEN

Cable Address:—"Dalcri"
OFFICES
CANADA LIFE CHAMBERS
WINNIPEG, MAN.

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

317 Portage Avenue, WINNIPEG, MAN

Phone 7010

BOND BROKERS EXPERT COMPANY ORGANIZERS FINANCIAL AGENTS
Insurance Money to Loan

CANADA GENERAL INVESTMENT CORPORATION, LTD.

Head Office: GRAIN EXCHANGE, WINNIPEG, CANADA
Branch Office: LONDON, ENGLAND

OFFICERS:—HON. W. C. SUTHERLAND, President; MAJOR H. ACHESON, Vice-President; M. G. McVICAR, Winnipeg Mgr.; V. W. ODLUM, Manager Insurance Department; F. E. COLE, Sec.-Treasurer; MINTON MANSELL, Man. Director, London Branch; D. H. 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

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.

REGINALD LAWSON

Stock Broker
REAL ESTATE, LOANS & INSURANCE

Reference: Bank of Nova Scotia

Merchants' Bank Bldg.
WINNIPEG, Can.

Meaford, Ont.

Has Splendid Facilities to offer Manufacturers. We want more industries.

For further particulars, write

C. T. SUTHERLAND,
Sec. Board of Trade.

WESTERN CANADA SECTION

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.
Bank of Toronto Chambers, Winnipeg.

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.

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants

W. A. HENDERSON, S. V. ROBERTS

316-317 NANTON BLOCK—C rner Main and Portage Ave.
WINNIPEG, MANITOBA

JOHN SCOTT

Chartered Accountant & Auditor, Manitoba & Scotland

33 Aikins 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.



HANDLED BY ALL THE WHOLESALE TRADE

GLACE BAY'S RAPID GROWTH.

The town of Glace Bay, N.S., is seeking incorporation. In moving the second reading of the Bill for that purpose in the Nova Scotia Legislature, Mr. Gillis gave some interesting statistics regarding the growth of the town, which has an area of eight square miles. It became incorporated in 1901, at which time it was a small mining town with an assessment of three quarters of a million of dollars. To-day the assessment has reached three and one quarter millions of dollars. The Dominion Coal Company, alone, own within the civic area property valued at upwards of \$6,000,000. The population of the town in the year 1901 was 7,000. To-day it is more than 17,000. The town has a good electric light system—perhaps the best in any town in Nova Scotia. The operating expenses last year amounted to \$20,000, and the earnings to \$29,000, showing a net profit of \$9,000 a year. The system cost \$95,000 to construct. The town also has a splendid water system upon which it has expended the sum of \$290,000. The sum of \$181,000 has been expended in making street improvements. The sewerage system cost the town \$90,000, and they have a town hall which cost \$29,000. In 1901 the output of coal was about 1,000,000 tons. Last year the output amounted to 2,224,000 tons.

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.

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

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture **PAPER** High and medium grades.

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

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.

†All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡Dominion Iron & Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§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.

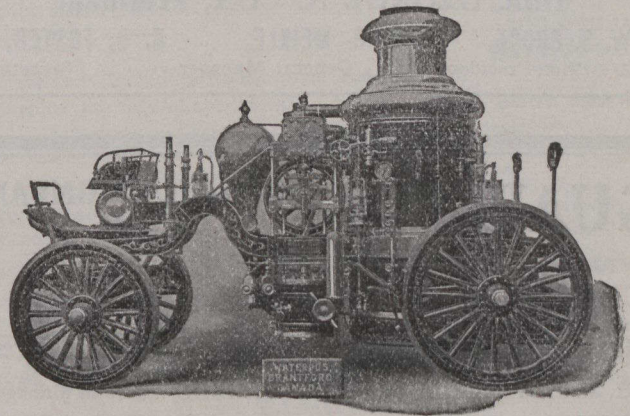
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

All companies named in the above list will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200 Gallons per Minute.

When desired the larger sizes are equipped with rubber tired wheels.

The Waterous Engine Works Co., Limited BRANTFORD, CANADA

H. CAMERON & CO., Selling Agents, Toronto

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

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

FIRE INSURANCE

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1908
 CAPITAL

\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President **W. B. MEIKLE, General Manager** **C. C. FOSTER, Secretary**

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

QUEEN Insurance Company of America

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

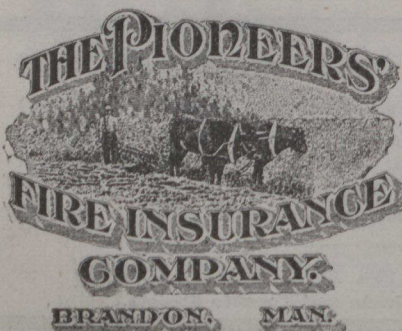
Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | G. S. SCOTT, Resident Agent Hamilton, Ont.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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



Chief Agencies:
 WINNIPEG
 Smith Fess Agency
 KOOTENAYS
 H. W. Robertson
 Nelson
 VANCOUVER DISTRICT
 C. D. J. Christie
 Vancouver
 VANCOUVER ISLAND
 J. A. Turner, Victoria

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, President **D. WEISMILLER, Vice-Pres. and Man. Dir.**

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.

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 1868.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1905, \$514,000.00
 Policies in force in Western Ontario, over 30,000.00

GEO. RANDALL, President. WM. SNIDER, Vice-President.
 FRANK HEIGHT, Manager. T. L. ARMSTRONG, R. THOMAS OFF, } Inspectors.

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 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 Bldk.
 W. J. Stafford, Manager.

WHEN WRITING TO ADVERTISERS

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

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

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

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.

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.

WHEN WRITING TO ADVERTISERS

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

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, Bulman 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 Twenty-four Million Dollars.
Claims paid exceed One Hundred and Thirty 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

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

One of the several new or amended Policies included in the 1909 Manual of The Great-West Life Assurance Company is the Young People's Policy.

The Plan is most attractive to parents wishing to start their children, early in life, on the road to Insurance protection. And there is no more suitable method of creating an education fund or marriage dowery.

Life Agents looking for wider opportunity should inform themselves regarding this, and the many other valuable Policies issued by

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office:

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted in represented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



\$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the years operations showed that



made very substantial gains in other departments of its business:

- (a) It gained in Assets ... \$1,329,098
- (b) " " Reserve .. 948,268
- (c) " " Income ... 302,571
- (d) " " Surplus .. 348,296

while its ratio of expenses to income was smaller than in previous years.

HEAD OFFICE, WATERLOO, ONT.

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

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.

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)	\$17,314,405
Total Annual Income exceeds	21,250,000	Total Funds exceed	86,250,000

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

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.

The Continental Life Insurance Company

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

HON JOHN DRYDEN, Pres.

CHAS. H. FULLER, Sec'y and Actuary

Several vacancies for good live General Agents and Provincial Managers

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing Director

WHEN WRITING TO ADVERTISERS

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

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 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.

ACCIDENT AND GUARANTEE INSURANCE



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

A Canadian Record

During the month of January, 1909, Municipal Bond Issues were advertised in the Monetary Times representing an aggregate value of

\$2,834,511.62

VALUABLE BOOK FREE

TO BUSINESS MEN INTERESTED IN ACCOUNTING

You cannot afford either to read or to buy all the books that comprise the literature of accountancy. There are certain branches and subjects only in which you are interested. Just what the books are that treat these subjects and where they can be obtained is a vexatious question. With this thought in mind Mr. Leo Greendlinger, M.C.S. has briefly reviewed and described every worth-while book on accounting that has ever been written. This valuable treatise has been published under the title of

"Accounting Literature"

It is free to you — we ask only 10c. in stamps to cover the cost of mailing.

Simply say "Enclosed find 10 cents, send Mr. Greendlinger's pamphlet."

**The Accountancy Publishing
Company**

28 N. Y. University Building
New York City

The news of the death of Mr. H. H. Bicknell, of the law firm of Bicknell, Bain and Strathy, came as a shock to his many friends, the relapse after an illness of ten days, being unexpected. In legal and financial circles the regret is widespread and sincere. Mr. Bicknell who was educated in Hamilton, studied law in the office of Laidlaw, Kappele, and Bicknell, in Toronto. In 1896 he started practice in Hamilton alone and later entered into partnership with W. M. Clemont. Last November he came to Toronto, and joined the firm of Bicknell, Bain and Strathy, of which two brothers, James Bicknell, K.C., and Alfred Bicknell, already were members.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

wishes to engage several competent and productive field men. Good terms.

Apply to

DAVID BURKE
General Manager, Montreal



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.

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**



PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents
TORONTO

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 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.

D. M. McGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.



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**

THE NORTHERN LIFE ASSURANCE CO.

REPORT FOR 1908 SHOWS

Premium and Interest Income	-	\$234,275.60
Being an Increase of	-	20,778.43
Total Assets	-	1,018,288.90
Being an Increase of	-	128,831.03
Government Reserve for security of Policy Holders	-	699,678.83
Being an increase of	-	111,450.26
Surplus for security of Policy Holders	-	714,671.66
Adding unpaid Subscribed Stock	-	613,382.67
Total Security for Policy Holders	-	1,328,054.33
Insurance in Force	-	6,086,871.00

Good Openings For Reliable Producing Agents.
W. M. GOVENLOCK, SECRETARY.
JOHN MILNE, MANAGING DIRECTOR.
HEAD OFFICE: LONDON ONTARIO.

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.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented Districts.

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.

Insurance Company of North America

Incorporated 1794
Founded 1792
PHILADELPHIA

Capital	\$ 3,000,000.00
Assets, January 1st, 1909	12,014,062.63
Net Surplus	1,750,905.66

Losses Paid Since Organization, over **\$140,000,000.00**
ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.



THE 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