

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 22

May 28

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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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-
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The work executed by this Company is accepted
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
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TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

D. R. WILKIE,
Vice-Chairman

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Bonds that Sell Readily

An important thing to be considered in choosing
an investment is the readiness with which you can
get back your principal when you want it.

There are times when you need ready cash. To
have all your funds "Slow Assets" might mean dis-
aster.

There is always a market for good bonds and it
is possible to get safe ones that pay good interest.

A bank invests part of your money in good bonds
which pay it more interest than it pays you on your
money. Why not invest your money in the class of
bonds that banks buy.

Write us for our list of investments.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

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

Head Office, MONTREAL

Board of Directors

RE. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President. Hon. President.

SIR EDWARD CLOUSTON, BART., Vice-President.
 Sir William Mackay, R. B. A. B. S.
 Sir Thos. Shaugnessy K.C.V.O.
 A. Baumgarten

SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of Branches.
 E. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 G. SWENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. WERLOW, Inspector Ontario Branches.

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

- Ontario**
 Allston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brookville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort Williams
 Goderich
 Guelph
 Hamilton
 " Barton, Victoria
 " Danville
 " King City
 " Kingston
 " Lindsay
 " London
 " Mount Forest
 " Newmarket
 " Oakwood
 " Ottawa
 " " Bank St.
 " " Hull, P.Q.
 " Paris
 " Perth
 " Peterboro
 " Port Arthur
 " Fort Hope
 " Sarnia
 " Sault Ste. Marie
 " Stirling
- BRANCHES IN CANADA.**
 St. Hyacinthe
 Three Rivers
New Brunswick
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Marysville
 Moncton
 Perth, Emily Andover
 Shediac
 St. John
 Woodstock
Nova Scotia
 Annapolis
 Bridgewater
 Canoe
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth
Prince Edward Island
 Charlottetown
N.W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, A.
- British Col.**
 Armstrong
 Chilliwack
 Cloverdale
 Kenderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Roseland
 Sumnerland
 Vancouver
 " Westminster Ave.
 Vernon
 Victoria
- Alberta**
 Calgary
 Edmonton
 Lethbridge
 Medicine Hat
 Regina
 Saskatoon
 Swift Current
 St. Mary's
 St. Albert
 Vegreville
 Wetaskiwin
 White Horse
- Revelstoke**
 South Hill
 Stewart
 Vancouver (2 offices)
 Victoria (2 offices)
 White Horse
- North-West Provinces**
 Grafton
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Neepawa
 New Dayton
 Nokomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Fortage la Prairie
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Milestone
 Milk River
- Ontario and Quebec**
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Lathford
 Lindsay
 London
- Maritime Provinces**
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
- Summerside**
 Sydney
 Truro
 Windsor

IN NEWFOUNDLAND—St. John's—Bank of Montreal. St. John's (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Mollison, Agents, 51 Pine St. Chicago—Bank of Montreal. J. M. Greats, Manager. Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. D. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine National Bank. Chicago—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, C.V.O., LL.D., President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON**
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakus
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
 Revelstoke
 South Hill
 Stewart
 Vancouver (2 offices)
 Victoria (2 offices)
 White Horse
- NORTH-WEST PROVINCES**
 Grafton
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Neepawa
 New Dayton
 Nokomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Fortage la Prairie
 Lloydminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Milestone
 Milk River
- ONTARIO AND QUEBEC**
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Lathford
 Lindsay
 London
- MARITIME PROVINCES**
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
- Alberton**
 Amherst
 Antigonish
 Barrington
 Bridgewater
- San Francisco**
 Skagway, Alaska

IN THE UNITED STATES
 Portland, Ore.
 Seattle, Wash.
 IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,500,000
 RESERVE FUND—
\$3,850,000

Incorporated by Act of Parliament, 1856.
 HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
 WM. MOLSON MATHURON, President. H. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson.
 Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Asst Insp'rs.

- BRANCHES:**
 Alberta—
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
 British Columbia—
 Revelstoke
 Vancouver
 Westminster A.
 Manitoba—
 Winnipeg
 Portage Ave.
 Ontario—
 Alvinston
 Amherstburg
 Aviler
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
 Frankford
 Hensall
 Hamilton—
 James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Lambton Mills
 London
 Locknow
 Meaford
 Morrin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Frch.
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
 Quebec—
 Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Locks
 Montreal—
 Cote des Neiges
 St. James St.
 St. Catherine
 St. Branch
 St. Henri Branch
 Maisonneuve
 Market and
 Harbey Branch
 Pierreville
 Quebec
 Richmond
 Roberval
 Sorel
 St. Censire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

UNION BANK OF CANADA

Dividend No. 93.

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

Wednesday, the 1st day of June next,

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

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, April 22nd, 1910.

Securities
 can be purchased or sold most economically and most safely
 by use of the advertising columns of
The Monetary Times.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP . . . 5,000,000.00
RESERVE FUND 5,000,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS, J. KERR OSBORNE, Stow, Scotland PELEG HOWLAND, WM. WHYTE, Winnipeg
 HON. RICHARD TURNER, Quebec W. W. WATSON, Toronto
 WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.
 Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Gait, Gowganda, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Palgrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodville, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock

Province of Quebec.
 Montreal, Quebec

Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg

Province of Saskatchewan.
 Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosters, Saskatoon, Wilkie

Province of Alberta.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin

Province of British Columbia.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £900,000
 Pension Reserve Fund, £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000

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

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

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

QUEBEC
 Joliette, Montreal, Montreal, Seigneurs St., Montreal West, Montreal, Montreal, St. Paul, Montreal Annex, Westmount, Greer Ave, Victoria Ave, Quebec, do.

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

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

PRINCE EDWARD ISLAND
 Charlottetown, Summerside, Brandon, Winnipeg

NEWFOUNDLAND
 St. John's, Plumas, Grain Exc'g's

ALBERTA
 Calgary, Edmonton, Lipton, SASKATCHEWAN, Moose Jaw, Regina, Lumsden and Bethune, Vancouver

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

CUBA
 Caibarien, Camaguey, Cienfuegos, Cardenas, Havana, Havana, Galiano St, Matanzas, Mayari, Sagua, Santiago de Cuba, William St.

PORTO RICO
 San Juan, BAHAMAS, Nassau

THE BANK OF BRITISH NORTH AMERICA

Established in 1876. Incorporated by Royal Charter in 1860.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.
 J. H. BRODIE, Esq. RICHARD H. GLYNN, Esq.
 JOHN JAMES CATER, Esq. E. A. HOARE, Esq.
 C. W. TOMKINSON, Esq. H. J. B. KENDALL, Esq.
 FREDERIC LUBBOCK, Esq. G. D. WHATMAN, Esq.
 J. H. MAYNE CAMPBELL, Esq.

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

BRANCHES IN CANADA.

| | | |
|-------------------------------|---------------------------------|---------------------------------------|
| Alexander, Man. | Hamilton, Ont., | Reston, Man. |
| Ashcroft, B.C. | Westinghouse Ave. | Rossland, B.C. |
| Battleford, Sask. | Hedley, B.C. | Rosthern, Sask. |
| Belmont, Man. | Ituna, Sask. | St. John, N.B. |
| Bobcaygeon, Ont. | Kaslo, B.C. | St. John, N.B., Union Street. |
| Bow Island, Alta. | Kelliher, Sask. | St. Martins, N.B. |
| Brandon, Man. | Kingston, Ont. | St. Stephen, N.B. |
| Brantford, Ont. | Levis, P.Q. | Saltcoats, Sask. |
| Burdett, Alta. | London, Ont. | Saskatoon, Sask. |
| Cainsville, Ont. | London, Hamilton Rd. | Semans, Sask. |
| Calgary, Alta. | London, Market Sq. | Toronto, Ont. |
| Campbellford, Ont. | Longueuil, P.Q. | Toronto, Ont., Bloor and Lansdowne. |
| Darlington, Man. | Macleod, Alta. | Toronto, Ont., King and Dufferin Sts. |
| Davidson, Sask. | Midland, Ont. | Trail, B.C. |
| Dawson, Yukon. | Montreal, P.Q. | Vancouver, B.C. |
| Duck Lake, Sask. | Montreal, St. Catherine Street. | Varennes, P.Q. |
| Duncans, B.C. | North Battleford, Sask. | Victoria, B.C. |
| Estevan, Sask. | North Vancouver, B.C. | Waldron, Sask. |
| Fenelon Falls, Ont. | Oak River, Man. | Weston, Ont. |
| Fort George, B.C. | Ottawa, Ont. | West Toronto, Ont. |
| Forward, Sask. | Paynton, Sask. | Winnipeg, Man. |
| Fredericton, N.B. | Prince Rupert, B.C. | Wynyard, Sask. |
| Girvin, Sask. | Quebec, P.Q. | Yorkton, Sask. |
| Greenwood, B.C. | Quebec, St. John's Gate | |
| Halifax, N.S. | Raymore, Sask. | |
| Hamilton, Ont. | | |
| Hamilton, Ont., Victoria Ave. | | |

AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
 Issue Circular Notes for Travellers, Available in All Parts of the World.
 Agents in Canada for Colonial Bank, London and West Indies.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000
Total Assets over - - - \$42,000,000

BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan.
 C. S. Wilcox, Esq., Hamilton, E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO
 Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

| | | | |
|-------------|-----------------|-----------------|-----------------------|
| Alma | Fort William | Otterville | Thamesford |
| Appin | Glencoe | Owen Sound | Tillsonburg |
| Arva | Grand Valley | Paisley | Toronto Branches |
| Aylmer | Guelph | Port Hope | Yonge and Colborne |
| Avon | Halleybury | Porcupine | Yonge & Richmond |
| Ayton | Hamilton | Prescott | Avenue Road |
| Beeton | Hamilton East | Putman | King and Spadina |
| Blind River | Hamilton Market | Ridgeway | Queen and Broadview |
| Bridgeburg | Harriston | Ripley | Yonge and Bloor Sts. |
| Brownville | Ingersoll | Rockwood | Gerrard and Main Sts. |
| Bruce Mine | Kenora | Rodney | Danforth Avenue |
| Burlington | Kincardine | St. Catharines | Jones and Gerrard |
| Cargill | Lakefield | St. Marys | Union Stock Yards |
| Clifford | Leamington | Sarnia | Tottenham |
| Collingwood | Lion's Head | Sault Ste Marie | Tweed |
| Chapleau | Lynden | Schomberg | Vars |
| Drayton | Massey | Spencerville | Wardville |
| Dryden | Matheson | Steeleton | Warsaw |
| Durham | Mount Elgin | Stratford | Woodstock |
| Dutton | Mount Forest | Stony Creek | Waterdown |
| Elmira | Newcastle | Springfield | Webbwood |
| Elora | North Bay | Strathroy | W. Ft. William |
| Embro | Norwich | Sturgeon Falls | Windsor |
| Essex | Orrilla | Sudbury | Winona |
| Fergus | Ottawa | Tavistock | Wroxeter |

ALBERTA
 Beiseker, Calgary, Camrose, Castor, Didsbury, Edmonton, Erskine, Gadsby, Gleichen, Holden, Strathmore

SASKATCHEWAN
 Saskatoon, Zealands, Rosetown, Regina

QUEBEC
 Montreal

MANITOBA
 Winnipeg

BRITISH COLUMBIA
 Vancouver, Fort George, Stewart

AGENCIES.
 LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT.** per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 16th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, April 26, 1910.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

| | |
|------------|----------|
| Brant | Nanton |
| Carmanagay | Parkland |
| Cayley | Stavely |
| Granum | Taber |

BRITISH COLUMBIA

| | | |
|----------|--------------|--------------|
| Fernie | Port Hammond | E. Vancouver |
| Kamloops | Salmon Arm | N. Vancouver |
| Milner | Vancouver | S. Vancouver |

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

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$4,000,000
Reserve Fund and Undivided Profits, 5,300,000
Total Deposits by the Public 46,000,000
Total Assets 60,500,000

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
Reserve.....\$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Meteghan, N.S., 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.
IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorpor' d. 1852.

Head Office, Quebec
Capital Authorized... \$2,000,000
Capital Paid-up 1,500,000
Reserve 1,100,000

Board of Directors:

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

Branches
Quebec St. Peter St.
" Upper Town
" St. Roch
" St. John St.
" St. Sauteur
Montreal St. James St.
" St. Catherine St.
" Atwater Ave.
Renfrew, Ont.
Ottawa, Ont.
Theftford Mines, Que.
Back Lake, Que.
La Tuque, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Therold, Ont.
Inverness, P.Q.
St. George, Basco, Que.
Victoriaville, Que.
Stanford, P.Q.
Winnipeg, Man.
Shawingoa Falls, P.Q.
St. Bonnard, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

Agents—London, England, Bank of Scotland, New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital \$2,000,000.00
Reserve Fund and Undivided Profits \$1,103,695.62

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

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

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

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

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000
Reserve F'd 4,750,000

DIRECTORS:

WILLIAM H. BEATTY President.
 W. G. GOODERHAM Vice-President.
 Robert Reford Hon. C. S. Hyman Robert Meighen William Stone
 John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson
DUNCAN COULSON, General Manager. **JOSEPH HENDERSON,** Asst. General Manager.

BRANCHES:

| | | | |
|---|---|---|---|
| Ontario | Gananoque Hastings Havelock Keene Kingston London (3 offices) | Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming | Quebec Montreal (4 offices) Maisonneuve Gaspé St. Lambert |
| Toronto (9 offices). Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt | Millbrook Newmarket Oakville Oil Springs Omemee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner | British Columbia Vancouver New Westminster | Manitoba Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River |
| | | Saskatchewan Elstow Glenavon Kennedy Langenburg Montmartre Walseley Yorkton | Alberta Calgary Lethbridge |

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

THE BANK OF OTTAWA

Dividend No. 75.

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

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

Ottawa, Ont., April 18th, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

Col. James Munro, President.
 W. G. Sinclair, W. R. Travers, Vice-President and General Manager.
 Allen Eaton, J. F. Ford, Burdge Gunby, A. Groves.

BRANCHES:

| | | | | |
|--|---|---|---|---|
| Allenford, Arkona, Athens Belleville, Bethany, Brucefield | Burgessville, Camden East, Cheltenham, Dashwood Embro, Fingal, | Haileybury Kerwood, Kinmount, Lakeside, Lindsay, Millbank, | Milton, Norval, Phillipsville, Pontypool, Sharbot Lake, | Stouffville, Trenton, Williamstown Zephyr, |
|--|---|---|---|---|

Sub-Branches:

Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,367,809.25

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.
 London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

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.

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament).....\$2,000,000.00
 Capital Paid-up.....2,000,000.00
 Reserve Fund and Undivided Profits.....2,400,000.00

DIRECTORS

W. F. COWAN, President. FRID WYLD, Vice-President. W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Lacroix, T. H. McMillan
 HEAD OFFICE, - - - - - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAR. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNIS, H. C. McLEOD, N. CURRY
 GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John's (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Ontario—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Welland, Woodstock.
Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Passobieac, Paspébiac, Québec.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbour Grace, St. John's a.s. Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - - - Toronto

The HOME BANK OF CANADA

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up capital stock of the Home Bank of Canada has been declared for the Three Months ending 31st of May, 1910, and the same will be payable at its Head Office and Branches on and after Wednesday, the first day of June next.

The transfer books will be closed from 17th to the 31st of May, 1910, both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 21st, 1910.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.

Rest and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and
Prince Edward Island.

R. B. KESSEN

General Manager.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - - \$3,000,000

Capital Paid-up - - - - 926,467

Reserve Fund - - - - 281,616

Total Assets - - - - 7,258,480

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

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.

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

Affords the best agency for the
transaction of any Trust Business.

Capital Subscribed - - - - \$2,000,000.00

Capital Paid-up and Surplus Over - - - - \$1,450,000.00

JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

On pages 2, 3, 4, 5, 6 and 7 is found a complete encyclopaedia of information concerning the best financial firms in Canada.

THE TORONTO GENERAL TRUSTS CORPORATION

The Pioneer Canadian Company.

President: Hon. Featherston Osler.

Vice-Presidents:

W. H. Beatty,

Hon. J. J. Foy, K.C., M. P.P.

Managing Director: John W. Langmuir.

Assistant Manager: A. D. Langmuir.

Secretary: Wm. G. Watson.

TORONTO

OTTAWA

WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - - \$1,000,000

Reserve Fund - - - - 900,000

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

Sir Edward Clouston, Bart.,
Vice-President

SIR H. MONTAGU ALLAN

R. B. ANJUS

A. BAUMGARTEN

E. B. GREENSHIELDS

C. M. HAYS

C. R. HOSMER

H. V. MEREDITH

DAVID MORRICE

SIR W. C. MACDONALD

HON. R. MACKAY

A. MACNIDER

JAMES ROSS

SIR T. G. SHAUGHNESSY, K.C.V.O.

SIR W. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY LTD.

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.

Branches:

Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.

CAPITAL PAID UP - - - - \$1,000,000

RESERVE FUND - - - - 550,000

ASSETS OVER - - - - 11,000,000

Board of Directors:

CHARLES MAGEE - - - - President.
Hon. Elliott G. Stevenson and Lieut.-Col. John I. Davidson, Vice
Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn,
M.P. (England), T. Willes Chitty (England), E. E. A. DuVeret,
K.C., S. F. Lazier, K.C., Geo. S. May, Senator G. W. Ross, J. M.
McWhinney.

Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. Interest paid in Savings Department, subject to cheque
Money loaned on Real Estate.

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

National Trust Company LIMITED

18-22 KING ST. EAST, TORONTO

CAPITAL - - - - \$1,000,000

RESERVE - - - - 650,000

Acts as Executor and Trustee under Will. Transacts
a general trust business.

BRANCH OFFICES:

Toronto, Montreal, Winnipeg, Saskatoon, Edmonton.

J. W. FLAVELLE,

W. T. WHITE

PRESIDENT.

GENERAL MGR.

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.

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

| | |
|-----------------------------|-----------------|
| Paid-up Capital | \$ 6,000,000.00 |
| Reserve Fund (earned) | 3,250,000.00 |
| Unappropriated Profits | 56,001.16 |
| Paid-up Capital and Surplus | 9,306,001.16 |
| Investments | 28,382,710.02 |

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.

The Standard Loan Company

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

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

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 754,910
Assets - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded quarterly on deposits of one dollar and upwards.

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - ONTARIO

Paid-up Capital, \$830,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:

W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORRICK
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.

4%

DEBENTURES

Issued for \$100 or over - one to five years

THE HURON & ERIE
LOAN AND SAVINGS CO.

Total Assets over \$12,500,000 Reserve \$1,800,000
Paid-up Capital \$1,900,000

LONDON

Incorporated 64.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,894.54

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 Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto
ESTABLISHED 1873

Paid-up Capital \$1,000,000. Reserve \$300,000. Assets \$3,965,000

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 TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$726,519.00 Total Assets \$2,766,956.66
Reserve Fund 245,000.00

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% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Ontario Loan and Debenture Co. John McGarry, Pres. LONDON, ONT.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal investment for Trust Funds.

4% Total Liabilities, \$2,963,215. Total Assets, \$4,640,366.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

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

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 Warehouse Sites, Central Retail Sites, Water Lots
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Parker, Clark & McEvoy
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*Offices, Trades Bank Building,
 Toronto.*

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, \$26,507,000

FIRST AND PARAMOUNT



Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee & Accident

Insurance Company
 of Canada

46 King Street West, Toronto

Our Bonds Protect You
 Against defaulting employees.
 If you need a bond write us.

Subscribed Capital - \$1,000,000

Our Policies—Accident and
 Sickness—protect you against
 loss from disablement.

Imperial
 Protection

E. WILLANS, General Manager.

F. H. DEACON & CO.

INVESTMENTS
 A
 SPECIALTY

STOCK BROKERS
 Members Toronto Stock
 Exchange

Correspondence
 Invited

97 Bay St. Toronto

OLDEST ACCIDENT OFFICE RAILWAY PASSENGERS' ASSURANCE COMPANY OF LONDON, ENGLAND

CAPITAL
 \$5,000,000
 CLAIMS PAID
 \$30,000,000

Established
 1849.

ACCIDENTS
 INSURANCE AGAINST
 Of all Kinds, and Diseases.

FIDELITY
 GUARANTEE.

WORKMEN'S COL-
 LECTIVE INSURANCE.

EMPLOYERS LIABILITY

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 22.

Toronto, Canada, May 28th, 1910.

Ten Cents

The Monetary Times OF CANADA

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

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Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

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Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

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

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

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PRINCIPAL CONTENTS OF THIS ISSUE.

| | |
|-------------------------------------|------------|
| Commissions of Investigation | 2209 |
| "Wireless" Stocks are Speculative | 2211 |
| Montreal's Resolutions | 2211 |
| Finance and Economics: | |
| Montreal and Pure Water | 2213 |
| Stamp Duties | 2214 |
| British Columbia Prosperous | 2222 |
| Imperial Bank of Canada | 2222 |
| April Bank Statement | 2212-26-27 |
| Stock Exchanges: | |
| Cobalts Attract Attention | 2224 |
| Bonds and Municipal Credit: | |
| April Bond Sales | 2214 |
| Bond Tenders Invited | 2220 |
| Vancouver Appoints Fiscal Agent | 2222 |
| Commerce and Transportation: | |
| Western Crop Conditions | 2213 |
| Canned Soups | 2214 |
| Trade and Commerce | 2215 |
| Calgary's Rapid Progress | 2215 |
| New Brunswick Trade Good | 2219 |
| Insurance: | |
| Hazard and Rates | 2216 |
| Insurance Results in 1909 | 2216 |
| Employment Insurance | 2216 |

COMMISSIONS OF INVESTIGATION.

The Public Utilities Commission of Quebec Province is armed with such powers that, should the mood so grip, it might easily prove a dangerous authority. All public utilities incorporated by the provincial legislature are under its control. In investigating complaints of unreasonable tolls for heat, gas, light, fares, or other services supplied by public utility companies, the Commissioners have the right to go into the books and private affairs of the companies, and to employ experts to do so if necessary, in order to ascertain whether or not such charges are reasonable or justifiable, and they may arbitrarily order a reduction of charges if they consider the same necessary or proper. Obedience to the orders of the Commission can be enforced even at the cost of taking full possession of the property and books of the company, or of the cancellation of its charter by the Attorney-General, at the demand of the Commission.

No writ of injunction can be issued by the Superior Court against any act or decision of the Commission, which is itself a court of record, with the powers as to procedure, of the Superior Court, but appeals from its decisions may be taken, as from those of the Superior Court to the Court of Appeals.

The Commission may also investigate any matter concerning public utilities which it considers it desirable to investigate, or it may so act upon complaint made to it by the Attorney-General, or by any municipality, company, or private individual.

In considering these broad powers of the Quebec Commission, it is interesting to examine the decision last month by the Appellate Division of the Supreme Court of New York State in the case of the Long Acre Electric Light and Power Company. In this decision expression is again given to the view of the courts that

the public service commissions of New York, notwithstanding the vast powers conferred upon them by law, cannot usurp the functions and duties of the boards of directors and financial managers of corporations. Last December, it will be recalled, the Court of Appeals, our highest State judicial tribunal, in the case of the Delaware and Hudson Company, expressed its interpretation of the law in these words: "We do not think the legislation alluded to was designed to make the Commissioners the financial managers of the corporation, or that it empowered them to substitute their judgment for that of the board of directors or stockholders of the corporation as to the wisdom of a transaction; but that it was designed to make the Commissioners the guardians of the public by enabling them to prevent the issue of stock and bonds for other than statutory purposes." The Court in that action went further and stated that "if such were the purpose and intent of the statute, a doubt might arise with reference to its constitutionality, for ordinarily the ownership of property carries with it the right of occupancy and management, and should a statute deprive the owner of the right to manage, it would under ordinary circumstances undermine his right to protect and make his property remunerative."

In the case of the Long Acre Electric Light and Power Company, now decided, the doctrine laid down by the Court of Appeals is followed with fidelity, and it is furthermore shown that, as regards gas and electrical companies, the authority of the Public Service Commissions is in some respects even more limited than in the case of railroad corporations. The opinion of the Appellate Division is by Justice Scott. He notes that by the Public Service Commissions Law of 1907 (Chapter 429) the Legislature intended to correct evils resulting to the public from the issue, without consideration, of securities

by public service corporations other than in the legitimate conduct of business. Adopting the language of the Court of Appeals, he says: "This law does not make the Commissioners the financial managers of a corporation, nor does it empower them to substitute their judgment for that of the board of directors or the stockholders of a corporation as to the wisdom of a transaction." He then goes on to add: "The management of corporate affairs has not been delegated. The power of the Commission is limited to withholding consent to the issue of stocks and bonds for other than statutory purposes. It is not obliged to consent or refuse consent to an entire issue applied for, but may limit the issue to an amount which the Commission may determine to be reasonably required for the enumerated statutory purposes set forth in the application. The Commission may not refuse approval because the proceeds of such securities are not to be used in the way the Commission thinks wise, provided such proceeds are to be used in the legitimate conduct of the corporate business; the scope and advisability of the business is to be determined by the directors and stockholders."

The Long Acre Electric Light and Power Company was incorporated on April 24th, 1903, and by its charter, as amended June 7th, 1907, it was authorized to generate and distribute electricity for light, heat, power and other purposes in the boroughs of Manhattan and the Bronx. On March 22nd, 1906, it also acquired the franchise or consent granted in May, 1887, to a corporation known as the American Electric Manufacturing Company. Being legally entitled to pursue the business for which the company was incorporated, it applied to the Public Service Commission, under the provisions of Section 69 of the 1907 law, for leave to issue stock and bonds for the purposes named in its application.

The Commission denied the application in toto for ten reasons. The first five reasons dealt entirely with matters of a technical character or having no general application or bearing. The sixth reason for refusal given by the Commission declared that "the construction contract does not adequately protect the interests of the Long Acre Company or of the public." The assignment of this reason, says Justice Scott, indicates a disposition on the part of the Commission to do precisely what the Court of Appeals has said that they are not authorized to do, namely, "to substitute their judgment for that of the board of directors or stockholders of a corporation as to the wisdom of a transaction." The Court does not wish to be understood as saying that a case might not occur wherein a proposed contract by a corporation was so obviously objectionable that the Commission would be justified in refusing its assent to an issue of securities to carry it out. But no such case was presented in this instance. The Commission's objection to it seemed to be wholly arbitrary, and was unsupported by any argument in its report or in the brief of its counsel. The Court's own examination disclosed nothing apparently so objectionable as to warrant condemnation.

As to the last four reasons for refusing consent, these were summarized as follows by the Commission: (7) The applicant has not proved that the existing companies are not properly conserving the public interests and convenience, and that it would be to the advantage of the community to have a new company authorized to enter the field. (8) If a competing company were allowed to begin operations, it is not likely that it would continue to operate independently for any considerable period. (9) Competition would cause inconvenience and expense to the public, would cause duplications of plant, would lead to waste, and ultimately be urged as a reason why rates should not be reduced to consumers. (10) Practically all of the advantages claimed by the applicant as to the probable results of competition can be secured through the powers of this Commission, and until it has been demonstrated that these are ineffective it would be unwise to adopt a method which has proved to be ineffective in the past.

These reasons for refusing consent to the issue of stock and bonds, it is pointed out in the opinion of the Appellate Division, are fundamental. They go to the extent of holding that the Long Acre Electric Light and Power Company, although authorized by its charter and franchise to manufacture and distribute electricity, should not be permitted to do so. This follows from the fact that if the company may not issue any stock and bonds at all, it cannot exercise its corporate rights and franchises. The reasons given are all based upon the underlying proposition that there should be no competition in the business of electrical lighting, providing that there is found one company already performing the service acceptably. It had been urged that it was the general policy of the State to prevent such competition and to encourage in such matters beneficent monopoly, the rights of the public and the consumers being protected by the reserved right of the Legislature to regulate charges and methods of operation. That such has been the general policy of the State, the Court grants. However, the right to determine whether, and when, such competition should be permitted rests with the Legislature and has not been delegated to the Public Service Commission. The Long Acre Company had acquired legislative authority to transact its business before the Public Service Commission was created, and the Court could find nothing in the Act which permits the Commission to say upon its own mere ipse dixit that a duly chartered and authorized corporation may not transact business merely because it may compete with another corporation engaged in the same business.

The Court takes occasion to point out, too, that the powers granted to the Commission respecting railroad corporations and those respecting gas and electrical corporations are quite different. By Section 53 of the Act, railroad corporations, street railroad corporations and common carriers who had not before the creation of the Public Service Commission obtained a consent from the Board of Railroad Commissioners, or who had not then become entitled to begin construction by virtue of compliance with the Railroad Law, are forbidden to begin the construction of a railroad, or an extension thereof, without first having obtained the permission and approval of the proper Public Service Commission, and such permission is to be given only after the Commission has determined "that such construction, or such exercise of the franchise, is necessary or convenient for the public service." Under this provision the Commission could properly withhold its permission if a proposed railroad appeared to be unnecessary because the territory to be served was already sufficiently served by an existing line of railway.

On the other hand, the provisions regarding gas and electrical companies are quite different, and provide for no certificate of necessity or convenience. Section 68, which calls for the approval of the Commission before gas and electrical corporations may begin construction or exercise rights and franchises, merely requires that before such certificate of approval is issued, a certified copy of the charter of the corporation shall be filed in the office of the Commission, together with proof that it has obtained the required consent of the proper municipal authorities. Similarly Section 69, calling for the consent of the Commission to an issue of stock or bonds of a gas or electrical corporation, merely requires that the Commission shall be satisfied that the money to be derived from such issue is reasonably required for the enumerated purposes of the corporation. The conclusion, therefore, is that the specific requirement of a certificate of "necessity and convenience" in the case of a railroad company, and the omission of any such requirement in the case of a gas and electrical corporation, indicates that as to the latter it was not the intention of the Legislature to delegate to the Commission the power to prevent the exercise of corporate rights merely because such exercise would involve competition.

The application of the Long Acre Company has been referred back to the Commission for consideration and action within the limits of its authority. This decision is, as stated, unusually interesting in view of the powers of the Quebec Public Utilities Commission, which include the right, if necessary, of taking full possession of the property and books of a company during the Commission's investigation.

"WIRELESS" STOCKS ARE SPECULATIVE.

Despite the large amount of new securities for absorption by the investor, investment waste still continues in the large patronage given to highly speculative and stock jobbing propositions. If it were possible to divert the great amount of cash applied to bad stocks which will never yield returns, legitimate securities undoubtedly would benefit considerably. The Monetary Times continues to receive numerous letters from readers who have been approached by the seller of wireless telephone and telegraph stocks. In many cases they are dubious about dabbling. In most instances they have purchased at high prices, have heard little or nothing about their company and are beginning to wonder whether wireless telegraphy will ever mean more butter for the investor's bread.

The arrival in Canada of Mr. Marconi, the famous inventor, and president of the Marconi Wireless Company, again draws attention to the stocks of wireless companies as investments. He states that his system has been re-established on an entirely new and improved basis. The other evening one thousand words, commercial messages, were sent from Montreal to the station in Ireland without a mishap. Marconi has contributed much to the science of wireless telegraphy. Nobody denies him the honor due for the scientific chapters he has contributed to history. As The Monetary Times has previously pointed out, the first consideration is the fact that many of the most clever inventions have failed to prove a commercial success. The second is that the inventor is frequently too much engrossed with his scientific researches to attend to the financial side. This often gives an opportunity for the financial fakir to step in where inventive genius fears to tread. The third is that in many cases the monetary support of the public is solicited before reasonable prospects of return to the investor are in sight. The stock seller is the medium between the company and the individual. His work is to dispose of his wares. He does this often with the aid of considerable imagination. Later, he disappears and the company and the investor are left alone. Then, what the stock salesman said counts little.

Most of the wireless telephone and telegraph companies are capitalized at absurd figures. One defence of large capitalization is that the authorized capital is small compared with that of the established telegraph and telephone companies. Nothing is said of the enormous staff expenses and the cost of equipment maintenance of the latter corporations. The prices of many of the wireless stocks are advanced periodically. While it is easy to purchase at continually higher figures, it is practically impossible to sell. Few of the stocks are listed on the exchanges, this channel of disposal, therefore, being barred. If it were possible it would be an interesting experiment for the army of Canadian holders of wireless stocks to endeavor to sell their shares. A table compiled from their experience and showing the prices paid and later realized for wireless securities would probably prove highly admonitory.

Wireless telegraph stocks cannot be regarded as an investment. At the present time, they are a speculation and nothing more. The Marconi Companies have made perhaps more scientific progress than any of the others. Even their securities can be classed only as a speculative proposition. A large number of industrial companies have yet to pay dividends before wireless telegraph companies do so. Those who desire to place their money in a speculative proposition seeking to market a good invention and make of it a widely utilized

commercial success, will find wireless stocks offer them the opportunity. As to dividend returns, the road is long and probably circuitous.

MONTREAL'S RESOLUTION.

The Montreal Board of Trade is fighting shy of commercial reciprocity with the United States. Keen in their belief, they have drafted a resolution for Sir Wilfrid Laurier's perusal. It says that the time is not opportune for a reciprocal treaty with our neighbors. The two following extracts from the resolution seem to contain the chief fears of Montreal's business parliament—

"That, while being in favor of Canada maintaining the most friendly relations with the United States, the council considers that the very causes that commend a reciprocity treaty to its people, that is, access to our undeveloped natural resources and an extended market for their manufactured products, are, from our point of view, those for which Canadians stand to lose most, and that this country cannot afford to endanger its growing manufacturing industries or to have its natural resources exploited for the benefit of the United States.

"That, above and beyond material points, reciprocity with the United States must inevitably tend towards a slackening of the tie that binds us to the Mother Country, and that this council takes the strongest stand against anything that would even remotely work to that end, being convinced that our every interest, either of business or sentiment, requires that Canada shall remain a part of the British Empire."

Uncle Sam, stripping his cousin of the natural resources garments, at the same time weaning him from the Motherland, is the picture which the Montreal Board of Trade has painted, with its resolution hung below. The Empire sentiment can well take care of itself. The United States is chiefly concerned with obtaining a much larger share of Canada's import trade. Any treaty which gives our neighbors the right of entry, smiling and empty-handed, and the right of egress, chuckling and with well-packed grips, may properly be examined. Friendly commercial relations are a good thing, and Canada has an excellent esteem therefor. The chief point to watch is that Canada's natural resources are not sacrificed at the altar of brotherly love and handshakes. In that thought is probably the origin of the Montreal resolution.

Parliament the other day passed an Act respecting the Guelph Junction Railway Company. One is not surprised to know that its passage was stormy and that the Act was buffeted by discussion. It seems that years ago this road was promoted by private individuals. Later the royal city of Guelph obtained a controlling interest, three or four of the original promoters and shareholders retaining their stock. Presently the railroad became busier, traffic increased and freight grew heavier. Guelph thought it would be a good thing to own the railroad. A bill was, therefore, drafted with the object of acquiring any shares in the company not standing in the name of the city. The particular shareholders did not wish to dispose of their stock to the civic authorities. The bill, which parliament passed, forced them to hand over their shares at \$400 per share. That may have been a good price; perhaps it was not. The chief consideration is the principle which allows a city, through an Act of parliament, practically to confiscate the shares of private individuals. Sir Wilfrid Laurier stated that the supreme law is the old Roman law, that is to say, the interest of the State is the supreme law of the State. That applied to a city as well as to the nation itself. Which may be true. The only reason, so far as we can see, for Guelph to squeeze out these shareholders was that the city desired to say, with pride, "We own the Guelph Junction Railway." That is a pretty poor reason.

APRIL BANK STATEMENT

Continued Growth in Circulation — Western Activity Noticeable

| | April, '09. | Mar., '10. | April, '10. | Month's Inc. or dec. | Year's Increase. |
|-------------------------------|---------------|---------------|---------------|----------------------|------------------|
| Deposits on demand | \$207,039,031 | \$247,562,171 | \$246,746,180 | -0.3 | +19.1 |
| Deposits after notice | 450,450,722 | 515,272,117 | 521,427,072 | +1.1 | +15.7 |
| Current loans in Canada | 524,168,988 | 624,550,051 | 638,247,238 | +2.1 | +21.7 |
| Current loans elsewhere | 35,874,530 | 40,719,679 | 38,636,636 | -5.1 | +7.6 |
| Call loans in Canada | 59,213,950 | 59,945,735 | 59,621,328 | -0.5 | +18.7 |
| Call loans elsewhere | 114,493,570 | 130,194,540 | 122,359,531 | -6.01 | +6.8 |
| Circulation | 67,266,664 | 78,265,822 | 78,776,228 | +0.6 | +17.1 |

The activity of business noted in our last monthly review has continued. Imports are large, manufacturing is brisk, and building is being pursued actively everywhere, most noticeably perhaps in Winnipeg and the West. Comparison of the items in the first table made up from the Bank Statement shows a growth in deposits for the month, which, however, is not so great as was that of April, and is entirely in those after notice, those on demand showing, indeed, a fractional decrease. The five millions increase in the aggregate may be taken to include the month's share in the great volume of money continuing to pour into the country from immigrants and the proceeds of foreign loans. The percentage of increase would doubtless have been larger but for the demand for capital to put into extensions of factories and warehouse stocks, indicated by the fourteen millions increase in current loans.

The growth of circulation for several months past is perhaps the most noticeable feature of the April Statement. Between May, 1909, and October of that year, the circulation figures rose from 68 millions to 89½ millions, which is sufficiently remarkable. From this high point they declined to 73 millions at the beginning of the year.

But what shows unusual activity in business is the advance through the winter months from the lowest point to nearly 75 millions circulation in February, to 78 millions in March, and close upon 79 millions in April.

It must be a matter of concern to Canadian bankers to observe the closeness with which the smaller banks, especially the smaller French banks, have approached the limit of their legal circulation. Several have a margin of only 3, 4½, and 5 per cent. The margins of five of the largest banks, however, range from 11 to 30 per cent. Proportioning the total circulation to the total paid capital, it is found that the aggregate circulation is within less than ten per cent. of the limit at the close of April.

The growth of deposits in the last four years is striking; and the drop in 1908 illustrates the check received in 1907 to all business by reason of the monetary stringency of that year.

| Deposits— | April. | On Demand. | After Notice. | Total. |
|------------|---------------|------------|---------------|---------------|
| 1906 | \$157,147,012 | | \$373,376,049 | \$530,523,061 |
| 1907 | 167,217,947 | | 407,370,491 | 574,588,438 |
| 1908 | 154,566,281 | | 307,305,435 | 551,871,716 |
| 1909 | 207,039,031 | | 450,450,722 | 657,489,753 |
| 1910 | 246,746,180 | | 521,427,072 | 768,173,252 |

| Loans. | April, '07. | April, '08. | April, '09. | April, '10. |
|-------------------------|---------------|---------------|---------------|---------------|
| Current in Canada | \$586,149,738 | \$539,330,752 | \$524,168,988 | \$638,247,238 |
| Current elsewhere | 28,933,174 | 22,104,891 | 35,874,530 | 38,636,636 |
| Call in Canada | 50,357,266 | 41,585,563 | 50,213,950 | 59,621,328 |
| Call elsewhere | 48,430,477 | 51,240,020 | 114,493,570 | 122,359,531 |

LA BANQUE NATIONALE.

Last week's meeting of La Banque Nationale was of especial interest. It was the fiftieth annual meeting—the jubilee, for the bank was founded in 1860. And the friends of the institution may reasonably take pride in its growth, for it has grown in a creditable way from total assets of \$4,461,382 in the year 1873 to \$16,288,390 this year. And yet its business has not been extended beyond the Province of Quebec, until quite recent days when branches were opened in Ottawa, and in Paris, France. In the Paris branch, we learn from the report, deposits have doubled during the last twelve months; and still more are hoped from this source to be utilized in earning profits in Canada for the bank.

This bank complains, as some other banks have done, of the inadequacy of its circulation of late years for the demands upon it. As a consequence, it has had for four or five months in a year to circulate the notes of other banks instead of its own. Power has been, therefore, taken by the management to take steps to secure an increase of the paid capital from two million dollars to five million. It is believed that use

To particularize, by months from April, 1909, to April of the present year, the growth in aggregate deposits in the first half of the period was steady from 657 millions in April to 714 millions in September. But in the second half it was less regular, for there was a decline in January and February.

| 1909. | On Demand. | After Notice. |
|--------------------|---------------|---------------|
| April | \$207,039,031 | \$450,450,722 |
| May | 216,916,294 | 453,599,117 |
| June | 226,480,468 | 445,178,476 |
| July | 222,555,749 | 460,337,816 |
| August | 228,397,679 | 472,591,818 |
| September | 239,967,052 | 474,103,799 |
| October | 250,968,487 | 480,837,666 |
| November | 264,285,803 | 493,253,823 |
| December | 261,268,387 | 499,082,024 |
| 1910—January | 238,423,785 | 508,207,804 |
| February | 236,697,987 | 507,307,733 |
| March | 247,562,171 | 515,272,117 |
| April | 246,746,180 | 521,427,072 |

Current loans in Canada show a generally consistent growth equal to a hundred millions in twelve months, the only decline being in January. Call loans grew from April, 1909, to January, and declined for the remaining months.

| Loans— | Current in Canada. | Call in Canada. |
|--------------------|--------------------|-----------------|
| April | \$524,168,988 | \$50,213,950 |
| May | 528,313,141 | 49,771,929 |
| June | 535,212,269 | 52,617,696 |
| July | 539,821,041 | 54,603,054 |
| August | 543,154,663 | 56,680,172 |
| September | 560,206,621 | 56,124,620 |
| October | 579,837,956 | 56,996,065 |
| November | 590,291,944 | 57,875,677 |
| December | 592,741,812 | 63,554,222 |
| 1910—January | 590,984,344 | 63,945,539 |
| February | 602,454,539 | 61,855,519 |
| March | 624,550,051 | 59,945,735 |
| April | 638,247,238 | 59,621,328 |

The outlook is towards an extremely busy year for manufacturers and merchants. If there is no check to the present growth in population and commercial enterprise, the banks will have their resources strained to great tension. And indications point to increasing tightness in the money market for the remainder of the year.

can be made, advantageously and at once, of an increased capital, though it is hardly likely to be increased this year to the amount mentioned. The circulation of the Nationale is now \$1,884,226, and the number of its branches is over fifty.

Among liabilities to the public amounting to \$12,996,000 are deposits of \$10,360,293 in Canada, and \$422,677 "in foreign countries," which we take to mean in France. With a paid-up capital of \$2,000,000, it has now a reserve of \$1,200,000, of which \$150,000 was added this year. The year's profits were at the very creditable rate of 12.89 per cent. After paying seven per cent. dividend, \$5,000 to pension fund, and \$2,500 to guarantee fund, there is a balance of \$26,014 at the credit of profit and loss. The immediately available assets are \$3,670,040, equal to 22.53 per cent. of the total.

Although the underwriters had to take 78 per cent. of the new Canadian Government loan of £5,000,000, the stock is not being thrown on the market, hence the quotation remains about par.

WESTERN CROP CONDITIONS

Are Good—Real Estate and Building Active—Manitoba Appoints Elevator Commission—In the Wheat Markets.

Monetary Times Office,
Winnipeg, May 24.

A review of the crop conditions throughout the West shows them to be better in some respects than was anticipated. Although the growth has been retarded by cold weather, there was practically no damage by frost or wind in April and May. There has been little drifting, and only a small percentage of re-seeding has been necessary. No permanent damage has been done, and although the moisture has been late in coming, the general opinion is that the crop is well rooted. The ground has sufficient moisture to carry the crops to the beginning of June, warm weather now being needed. The acreage of wheat and flax has largely increased, but the oat and barley acreage will remain about the same as last year.

Building and Real Estate

The influx of immigrants into Winnipeg has been responsible for a heavy and steady demand for residential properties, and the amount of money brought by them to this country has had a marked effect upon the investment and speculative markets. Real estate dealers report business as being satisfactory. The amount of real estate which has changed hands during the months of March and April forms a record for Winnipeg, the bulk of the property purchased being for the purpose of building. Values are estimated along economic standards, and there is little or nothing of the wild-cat element in speculative propositions that are entered into.

Manitoba Elevator Commission

The province of Manitoba has taken an important step towards establishing a system of publicly-owned elevators, by the appointment of a Government Elevator Commission, which was authorized by the last session of the Legislature. The commissioners appointed are Messrs. F. B. McLennan, D. W. McCuaig, and W. C. Graham. Mr. McCuaig, who will probably be nominated chairman of the commission, is president of the Grain Growers' Association of Manitoba, and has for several years been identified with the grain growers' movement. Mr. McLennan is a member of the grain trade, and Mr. Graham has, for a number of years, been manager of the Farmers' Mutual Hail Insurance Company.

The commission will enter upon its duties at once, and will investigate the whole situation as regards the grain trade in Manitoba the relief required by the farmers in disposing of their grain, and report on the proposed system of Government-owned elevators.

In the Wheat Markets

The breaking of the spell of dry weather over the spring wheat country has given a bearish turn to the market, and values dropped several cents in the course of the week's trading. Crop advices from practically every part of the country were reassuring, and rain came in time to turn the edge of what might have developed into a bull market, over America. To accentuate the bearish situation, world's shipments were large, Russia alone sending out over five million bushels, while there was a decided increase in the Canadian visible over last year. On each weak turn the market appears to go a little lower than before, and it looks as if the present situation is likely to continue for the balance of the month.

Prices Still Above Export Level

It is contended that the depreciation of the United States winter wheat crop is greater than allowed for in the Government report; that there is still time before harvest for serious additional depreciation and that the spring of the Canadian West being late tends to weak plants. It is evident that the supply of, and demand for, actual wheat is going to be the arbiter of prices. The winter wheat crop of the United States may fall short of 400,000,000 bushels owing to shrinkage by adverse weather conditions, and in some of the Northern States a spring wheat crop, larger than last year's, is hardly possible. This would keep the United States prices on a domestic basis.

The Winnipeg market continues dull and quiet for cash wheat, and the only activity is in options. Export trade is out of line, and bids are few and far between. Wheat is being sent from the Western farms, and receipts increase as the market goes lower. Wheat is the cheapest thing in the world's food supply to-day, and from appearances it may be cheaper before another harvest is gathered. Australia and India are keeping up shipments to a marked degree, and crops in Europe are generally giving fair prospects of good results. So long as supplies continue large and crop prospects promise an average world's yield, prices are not likely to advance much.

MONTREAL AND PURE WATER.

Lakes being Tested—Underground Railway Bill Defeated—C.P.R. Deny Many Rumors—Will New Terminals be Electrified?

Monetary Times Office,
Montreal, May 25.

Mr. W. G. Borland, a senior member of the brokerage firm of Messrs. Charles Head & Company, New York, accompanied by Mr. Parker, also a partner, visited Montreal on Monday and Tuesday of this week. Both Mr. Borland and Mr. Parker take a bullish view of the stock market situation in the United States. They are influenced in this view by the improvement in the iron, steel and crop situation. Reports of the latter are to the effect that a large crop will be reaped, while the iron and steel markets seem to have touched bottom and a gradual improvement may be looked forward to hereafter.

The United States has been holding back for some time past and contracts have been delayed, but for some time to come there will be rapid industrial expansion throughout the entire country. Railways will increase their expenditures, this being reflected in increased activity and firmer prices throughout the entire metal trades of the country. Mr. Borland is impressed with the fact that there has, for a long time past, been quiet absorption of stocks by people who seem to have no doubts as to the outcome.

Montreal and Pure Water

The Board of Control of Montreal is taking up the question of pure water supply. The water for the city is taken from the St. Lawrence River, a short distance above the Lachine Rapids, and a few miles below the town of Lachine. The expenditure of a large amount of money is now in progress for the purpose of increasing the size of the canal or aqueduct which leads the water out of the river to the pumps. Notwithstanding this expenditure, the call for purer water has been so insistent that the board has decided to look in another direction for a new supply. In this connection, Mr. Fuller, of a New York firm of filtration experts, has gone up into the Laurentian Mountains with Mr. Janin, the superintendent of the Montreal waterworks, and Mr. Lesage, assistant superintendent, for the purpose of investigating the question of water supply.

Montreal Street Railway Gain Victory

The Montreal Street Railway gained what is considered as an important victory, at Quebec, last week, when the Private Bills Committee of the Upper House threw out Montreal Underground Railway's subway bill by a vote of ten to nine.

The Street Railway has been fighting this rival underground project since it was brought up at Quebec. The feeling in the Lower House, as expressed by Sir Lomer Gouin, was, that it was better to grant the incorporation of this company, as well as that of the Montreal Street Railway, and leave it to the City of Montreal to decide which company it preferred to deal with. The Lower Chamber, accordingly, decided by a large majority in favor of the bill. The Montreal Street Railway had its representatives and legal talent on hand to obstruct the bill and eventually succeeded in getting it thrown out by the Upper House.

Will Terminals Be Electrified?

While the Canadian Pacific Railway has not made any statements concerning the matter, it is believed that it has the question of the electrification of its terminals here under consideration. Representatives of the company have recently returned from New York, whither they were sent by the company to look into the working of the terminals at the Grand Central Station. The advantage of adopting the electrical system would be the abolition of the greater portion of the smoke and noise attending the use of steam. Now that the railways are all interested in the construction or reconstruction of their terminals and stations in Montreal, a good opportunity is offered to introduce the most modern methods. Should the Canadian Pacific Railway adopt electrification there is little doubt that the system would be adopted by the other lines also. That such action would lessen the disadvantages of city life goes without saying.

Cause of Rise in C.P.R.

Many explanations have been offered for the marked rise in Canadian Pacific Railway stocks during the past few weeks. Some attribute the movement entirely to stock market manipulation, while others are of the opinion that an increase in the dividend might be contemplated, inasmuch as Canadian Pacific Railway is the highest 7% railway stock in Canada. The value of the land holdings of the Canadian Pacific Railway, together with a certain amount of manipulation, is doubtless responsible for the present strength of the stock. It was stated here recently that in the past seven years the Canadian Pacific Railway "rights" have been worth 30%. The opinion is expressed on the street that, while the directors of the company have not yet considered the subject of an increase in the dividend, it will not be a great length of time until they will do so.

Year's Increase.
+19.1
+15.7
+21.7
+ 7.6
+18.7
+ 6.8
+17.1

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Notice.
450,722
599,117
178,476
337,816
591,818
103,799
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253,823
082,024
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307,733
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427,072

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Call
Canada.
213,950
771,929
17,696
503,054
580,172
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APRIL BOND SALES

Showed a Decrease from Last Year's Figures in the United States, but an Increase in Canada.

During the month of April municipal bonds aggregating \$19,272,843 were sold. Of this amount seven millions was contributed by the States of New York and Connecticut. The former sold \$5,000,000 4s at 105.376 plus, a basis of about 3.761 per cent. Connecticut disposed of \$2,000,000 3½s at a price slightly above par, a premium of \$63.60 having been realized on \$10,000 worth.

The number of municipalities emitting bonds and the number of separate issues made during April, 1910, were 208 and 271, respectively. This contrasts with 284 and 401 for March, 1910, and with 284 and 426 for April, 1909.

Record of Ten Years.

The following table shows the aggregates for April and the four months for a series of years:—

| | April. | Four months |
|------|--------------|---------------|
| 1910 | \$19,272,843 | \$123,868,065 |
| 1909 | 37,462,552 | 117,402,998 |
| 1908 | 21,426,859 | 112,196,084 |
| 1907 | 19,909,004 | 78,235,067 |
| 1906 | 8,725,437 | 65,755,686 |
| 1905 | 40,409,428 | 76,137,234 |
| 1904 | 11,814,584 | 58,333,230 |
| 1903 | 17,626,820 | 48,803,588 |
| 1902 | 6,735,283 | 38,254,819 |
| 1901 | 9,298,268 | 33,192,622 |

Canada's Big Figures.

The total reported above (\$19,272,843) represents, as usual, only sales of long-term bonds issued by states and municipalities in the United States. In addition, were reported during April the negotiation of \$23,675,755 temporary obligations.

As previously reported, the municipal bond sales in Canada during April, as compiled by The Monetary Times, were \$6,805,078, compared with \$4,033,988 for the corresponding period last year. Montreal sold \$5,000,000 worth of debentures, which accounted for the greater part of the total.

CANNED SOUPS

Pass Inspection of the Inland Revenue Authorities—Chicken, Veal and a Delicate Distinction.

Canned soups have for the first time come under the watchful eye of the Inland Revenue Department at Ottawa. Generally speaking they have successfully run the gauntlet of the laboratory. Complaints have been received from time to time, making mention of the following objections in canned soups: corrosion of the can, unsoundness of the contents, discoloration and substitution of other material than that designated on the label, in particular to the substitution of other flesh than chicken or fowl in so-called chicken soup.

As to the condition of the can, the samples now reported may be classified as follows:—

| | Samples. |
|-------------------------|----------|
| Can distinctly corroded | 7 |
| “ slightly corroded | 3 |
| “ in fair condition | 14 |
| “ in good condition | 124 |
| Paper wrappers | 2 |
| Total | 150 |

Imperfect Tinning The Cause.

Corrosion of the can proceeds in the first place from imperfect tinning, but is naturally intensified by the acidity of the contents. In most cases the contents are faintly acid, but generally in so slight a degree as to make quantitative expression of the acidity difficult and unnecessary. In eight samples, the acidity was sufficiently marked to permit of exact determination. Marked corrosion was noted in only one of these eight samples and slight corrosion in another. It is evident that as corrosion due to acidity proceeds, the acid is neutralized, and a fairly high acidity in the fresh soup, may be compatible with strict neutrality in the same sample, after long keeping. In this case, iron goes into solution, with possible traces of tin or lead. The discoloration complained of is usually due to solution of iron, which can have no poisonous effects. Lead was not found in any sample; but traces of tin were noted in four samples. The amount was too small to have any physiological significance.

Soundness of Contents.

As regards the soundness of the contents, these were found to be good in 137 samples, and slightly unsound in 11 samples. In none had decomposition proceeded far enough to be regarded as spoiled, or made dangerous in use.

Some years ago Mr. McGill, the chief analyst, made an attempt to distinguish between chicken flesh and veal in soups. It appears that some manufacturers have been trying to palm off upon our unsuspecting palates, veal for chicken. The results of the examination, Mr. McGill says, were so unsatisfactory that further work must be done before a definite announcement in the matter can be made.

STAMP DUTIES.

Explanatory Note of British Authorities Shows that Canadian Securities are Treated Favorably.

The inland revenue authorities of Great Britain have sent a notice to stock brokers, bankers and financial agents explaining the new stamp duties.

The effect of Section 76 is, briefly, that on and after the date of the royal assent, the stamp duties payable on marketable securities transferable by delivery, and on certain share warrants and stock certificates to bearer, will be double those previously payable.

“Other Than Colonial.”

Marketable securities transferable by delivery and bearing date, or signed before, or on, the 6th August, 1885, which, under the provisions of the Stamp Act, 1891, were charged with the 2s. 6d. per cent. duty under the head “Mortgage, etc.,” in the schedule to that Act, will be chargeable with duties at double the rates set out in that schedule.

All other marketable securities transferable by delivery (other than colonial government or colonial municipal securities, which are not affected by the Finance (1909-10) Act, 1910), which were chargeable either under the provisions of the Stamp Act, 1891, or of the Finance Act of 1899, with the duty of 1s. for every £10, and also for any fractional part of £10, of the money thereby secured, will be chargeable with duty at double that rate.

Share Warrants and Stock Certificates.

Marketable securities given in substitution for like securities duly stamped in conformity with the law in force at the time when they became subject to duty, which were chargeable under paragraph (4) of the heading “Marketable Security” in the first schedule to the Stamp Act, 1891, with the duty of 6d. for every £20, and also for any fractional part of £20, of the money thereby secured, will be chargeable with duty at double that rate.

Share warrants, or stock certificates to bearer of any company, or body of persons, formed or established out of the United Kingdom, which were chargeable under the provisions of Section 4 (1) of the Finance Act, 1899, with the duty of 1s. for every £10, and also for any fractional part of £10 of the nominal value of the share or stock to which the warrant or certificate relates, will be chargeable with duty at double that rate.

How Canada Fares.

No marketable security, share warrant, or stock certificate to bearer, which became liable to duty prior to the passing of the Finance (1909-10) Act, 1910, and which has been duly stamped in conformity with the law in force at the time when it became so liable, will attract any additional duty under the Finance (1909-10) Act, 1910.

The stamp duty at the rate of 1s. per cent. imposed in the case of certain foreign and colonial share certificates by Section 4 (2) of the Finance Act, 1899, is not affected by the new Act.

The British Government accepted last year the amendment to the Budget exempting from 1 per cent. stamp duty all colonial government and municipal bonds. This amendment was introduced by Mr. Coates, who is a member of the British Parliament and a partner of the firm of Messrs. Coates, Son & Co., of London. All bonds will be subject to a stamp tax of half of 1 per cent. and the tax is therefore on the old basis.

AT HIGH PRESSURE

A circular of May 16th from a United States metals house says: “Although the American public can spend hundreds of millions of dollars for automobiles, we seem to be unable to finance our own railroads, and have to go abroad for new capital. This is equivalent to mortgaging our properties to Europe in order to continue our present extravagance and to maintain our commodity prices at a point which is out of touch with the rest of the world.”

“The figures for April showed that our balance of trade is getting worse rather than improving; and like the man who lives beyond his income, or too close to it, we find that we are increasing the business of the merchants we patronize, but probably have to ask accommodation from our banker.”

“It is useless to disguise the fact that after eight months of record-breaking consumption and production of almost all products we have already entered into a stage of reduced operations. The best guide we have, which is the iron and steel trade, clearly points this out to us.”

To raise more revenue and to effect elimination of undesirable places, Vancouver, B.C., proposes to raise the license fees of hotels and theatres. The Finance Committee has recommended the following increases: Hotels, from \$600 to \$1,000; liquor shops, \$400 to \$800; wholesale liquor, \$250 to \$750; breweries, \$250 to \$750; licensed restaurants, \$1,000, unchanged; transfer fees, \$150 to \$500; five and ten cent theatres, \$100 to \$500; nickelodeons, \$150 to \$750; vaudeville theatres, \$250 to \$500; theatres and operas, \$250, unchanged.

TRADE AND COMMERCE.

Wholesale Butchers May Combine—Will New Zealand Mutton Affect Prices?—United States Anxious for Tariff Negotiations.

The retail butchers of Toronto will ask the wholesalers to declare themselves as to whether they intend combining with the abattoirs with a view to charging the retailers for what has heretofore been regarded as their perquisites, such as the tail, liver and heart. Should this be the case, about two hundred retail butchers doing business in Toronto will pay \$75,000 a year more for their meat to the twenty wholesalers from whom they purchase. This will undoubtedly effect another increase on the already enhanced price of meat, as the perquisites alone already make a difference of 75 cents to \$1 in the price of a carcass.

New Zealand Mutton for Canada

The New Zealand Shipping Company which has inaugurated the importing of frozen mutton from Australia and New Zealand, especially the latter, into Canada, will ask the New Zealand Government to help to increase trade between the two countries.

At a recent meeting of the company's directors held aboard the first ship of the line to come to Montreal, the wish was expressed that the Federal Government will soon see the advisability of taking off the duty on mutton imported from Australia and New Zealand, and thereby increase the cheap food supply. While the line has a small subsidy for a connection between this country and Australian ports it is not intended at present to make the return voyage direct.

Route of Vessels

The vessels will come to Montreal from England, and will load any cargo which may be offering for Australian and New Zealand ports, and will return by way of the Suez to England. Then, completing the circle, they will again touch either Montreal or St. John on their next westbound trip.

Captain Worsnop, manager of the Canada-Mexico Direct Steamship line on the Pacific Ocean, has expressed the opinion that the trade from Vancouver to Mexico will largely increase in the immediate future. Some twenty thousand tons of Alberta-grown wheat were carried to Mexico in the past four months by that route.

Mexican Trade Increasing

The trade with Mexico has risen from \$200,000 to \$400,000 in the last two years, and it is estimated that it will reach \$600,000 this year.

The Company is contracting for the new steamers and will inaugurate tri-monthly sailings.

It is officially announced that the United States Secretary of State has sent a communication to the British Ambassador at Washington, transmitting to the Canadian Government the formal proposal of the United States that tariff negotiations between the two countries be initiated at the earliest time convenient to the Dominion Government. The State Department officials at Washington believe that Canada will accept the proposal. Upon what lines the negotiations will proceed, as far as the United States Government is concerned, has not yet been determined.

United States Tariff Negotiations

The United States will undoubtedly insist upon a more favorable treatment of wood pulp and pulp wood coming into that country. At present soft wood suitable for paper making grown on Crown lands in the Province of Quebec is inhibited from exportation. This Act of the Provincial authorities of Quebec is having a marked influence in increasing the price of print paper in the United States, and there is reason to believe that the President and Secretary Knox are especially interested in securing relief from this situation.

That the way to secure Canadian trade is to show that it is worth having and worth trying for is the advice given to United States manufacturers by the Committee on Interstate Commerce as a remedy for the existing unsatisfactory trade relations between the two countries.

Report of Interstate Commerce Committee

The report of the committee as presented to the United States National Association of Manufacturers held at New York early in the week, is to the effect that the manufacturers must not be of the opinion that because the United States population is twelve times Canada's, any reciprocal concessions such as free admission of field and forest products must be twelve times as advantageous to Canada as United States, and that the States must be doing a profoundly shrewd thing to refuse it.

Coming to the practical consideration how these Canadian projects ought to affect the United States manufacturers' association, the report says in detail:—

"We recognize that the Minnesota region stands in a line of cheap and direct communication between it and the Atlantic seaboard. The entire world is more or less interested. The question, then, is well worth considering whether the United States would not gain far more than the outlay by contributing liberally for the construction of a deep water canal through this most suitable part of the province of Ontario and by admitting the Canadians to unrestricted use of the deep-water route through New York State in return for equally free use of the Canadian canal by our merchant marine.

"Besides leading to a better feeling between us and removing opportunities for misunderstandings, these activities in common, would be sure to enlarge our commerce. As the most convenient source of supply for so much that Canada must have, we ought surely to have the great bulk of the Canadian trade."

CALGARY'S RAPID PROGRESS.

The Langdon extension of the Canadian Pacific Railway brings another large district in direct touch with Calgary, and when one considers the settlement that has gone in there within the year it is astonishing. A year ago and it was practically a wilderness, while now one is within sight of houses and steam plows all the time.

The Imperial Bank, Calgary, have completed their new additions. The Bank of British North America have also finished their alterations. The Union Bank are enlarging their office to double the present size, while the Canadian Bank of Commerce is erecting a building in the east end of the city for their East End branch. The Canadian Pacific Railway are putting an addition of 194 feet to their passenger station, and are building new round-houses, machine shops, car repair shops, water tanks and new freight yards. Altogether they are expending for improvements to their Calgary terminals from \$800,000 to \$1,000,000.

A number of citizens have combined for the purpose of building a large, modern hotel, and it is their intention to raise locally, \$250,000. Outside capital for half a million dollars may be interested and an hotel erected capable of looking after the requirements of Calgary.

Everything points to the city being the commercial centre west of Winnipeg and east of Vancouver. Trade conditions generally throughout the city and district are in excellent condition, and with the prospect of a good crop the development throughout the city and province will be marked during the next six months. The Canadian Pacific Railway proposes to let a contract this month that will run into eight or nine million dollars for work in their irrigation district east of Calgary. The bulk of this money will pay tribute to that city, and will assist materially in increased development of same.

The only drawback at present is the tendency to float too much suburban property throughout the country, and it is to be hoped that the banks, loan and trust companies, and influential citizens generally will do what they can to stop senseless speculation throughout the whole of the West. If this is not done, there will be a number of people who will regret their investments.

REAL ESTATE ON THE COAST.

(Staff Correspondence).

Vancouver, B.C., May 21.

Real estate activity is not quite so marked in Vancouver. For several months it has continued at a fast pace, and the present quietness is one of the best features of a strong business. It cannot be classed as weakness, but rather a lull. Men in the business look on it as the best thing that could have happened. While the activity has lessened, real estate is by no means dead, many large deals being daily carried through. That there is money here is shown by the taking up of good propositions as soon as offered. Some of the more conservative dealers hope that this temporary quiet period will have the effect of putting out of the business those dealers who, with distant subdivisions, inveigle the small investor, which action gives the trade a bad name. The outlook for real estate in the coast cities was never better. Business is prosperous in all lines, no labor strikes are on, railway construction is going ahead, new mining properties are being opened up, in fact, every factor is apparent that speaks for prosperity and more people. New industries are constantly starting up, and the prospects generally are encouraging. There is no decline in prices, as despite any quietness they are daily advancing.

Mr. Gustave Edge, of Quebec, has been arrested on a warrant issued by Fire Commissioner Vohl. The arrest was made in connection with the recent fire in that city whereby a quantity of silk was supposed to have been destroyed.

THE INSURANCE CHRONICLE

HAZARDS AND RATES.

When, in discussing fire insurance risks and rates, people speak of "moral hazard," the phrase is usually understood to mean the danger that the insured may turn out an incendiary. But there are other elements to be included in the phrase, moral hazard. An Old Country journal points out some circumstances, apart from criminality, which have an important bearing upon the rate to be charged. "Such hazard," says the journal in question, "exists in every building in which defective materials are used, which is defectively constructed, in which the lighting and heating appliances are defectively installed, or where the machinery is not properly inspected. It may also be that the risk may be subject to undue exposure by reason of surrounding conditions, or may not be properly guarded at night, or may be exposed to damage or destruction through the carelessness of those in charge of the property."

All such matters as those mentioned deserve consideration at the hands of business men who are disposed to object to the rate upon certain fire risks. A similar widening of the term, moral hazard, is to be noted in connection with employers' liability insurance. For example, the average employer considers the term to refer only to his own actions in such proceedings as concealing the amount of his pay-roll or to fake claims by employees. But the subject has much more extensive ramifications. For example, there is the failure of the employer to install the safest kind of machinery and proper safety devices. Such hazard is also evidenced in his failure to instruct minors and inexperienced persons as to the dangers incident to their occupation, in the employment of unfit superintendents and foremen, in overworking employees, and the like. It can scarcely be gainsaid that there exists a strong moral hazard in the situation, in the vicinity of a factory, of a saloon which is frequented by the workmen.

The most careful and conscientious of employers cannot entirely eliminate all components of moral hazard, which are in some cases beyond his control. And yet the underwriter who desires to fix a premium rate that shall not be a losing one for his company must consider such matters as are mentioned above and allow for them. A liability company might properly make inspection of their customers' premises more often than is now done. They might then be able to offer suggestions how to lessen such hazards as those mentioned above. And the wise employer should welcome all such suggestions.

INSURANCE RESULTS IN 1909

In advance of the completed return to be issued for 1909 by the Superintendent of Insurance, there is published an abstract of figures taken from the reports of insurance companies doing business in Canada. This it may be interesting to analyse. Taking separate groups of companies domestic, British, and American, doing fire insurance, we find the following results:

| | Canadian | British | American | Recapitulation |
|--------------|--------------------------------|--------------------------|-----------------------------------|----------------|
| 23 Companies | Net Cash Premiums. \$3,764,351 | Paid Losses. \$2,117,641 | Percentage Loss to Premium. 56.25 | |
| 18 Companies | \$0,730,366 | \$4,348,388 | 49.72 | |
| 14 Companies | \$3,564,126 | \$1,673,731 | 46.96 | |
| 55 Companies | Premiums. \$17,058,843 | Losses. \$8,630,760 | Per Cent. of Loss. 50.64 | |

The recapitulation shows that the paid losses of all the companies in the list were a trifle over half the net premiums. Such a result makes a very favorable contrast to the result of 1908 business for the same companies which was a loss ratio of 60.37 per cent. For in that year the losses paid were \$10,279,455 against premiums of \$17,027,275. The loss ratio for 1907 was 54.02. One thing Canadian fire managers may take to heart from the showing above given is that British companies suffered last year \$6.53 less per \$100 and American companies \$9.29 less per \$100 than Canadian companies did. If there is a moral here, should it not be seized?

EMPLOYMENT INSURANCE

In Germany—Dues and Benefits—Strikers are Non-participants.

It is proposed by several German municipalities to establish an insurance for unemployed. The city of Ghent has such a fund already under way, and it is expected that the other towns will follow the plans as laid down by that city. The insurance in Ghent lies principally with the workmen's societies.

To the amount paid to a beneficiary by these organizations, the municipalities add fifty per cent. of it when it is shown that the man's non-employment is due to no fault of his own, such as a strike or a lockout. The city's contribution, however, is not to exceed a mark daily.

Jury Decides All Questions

Questions arising as to the reasons of non-employment, whether by fault of the employer or employe, are to be decided by a jury, consisting of employers and men, with a neutral presiding officer having the deciding vote. This jury, or commission, also acts as an agent between the unemployed and the city's employment, as to the amount and the amount of financial aid, travelling expenses and similar questions.

Aid is only extended in cases of involuntary, complete or partial non-employment, and in cases where men are out of employment in consequence of the destruction by fire of factory buildings, etc., aid is not given for a longer period than sixty days in any one year. The amount to be given varies with conditions, and aid can only be extended to a man who has dwelt in the city for a month at least.

The question of the adding of municipal financial aid to the sums paid out by the workmen's associations to their members first arose in Ghent about ten years ago.

How Fund Was Started

A special fund was raised for the purpose of aiding workmen out of employment. The workmen's associations who desire to participate in the benefits of this fund, must inform the trustees. A condition precedent is a clear differentiation between aid for strikers and those without legitimate employment. As to the amount and manner of distribution, the unions must have definite printed rules and regulations.

A good method of insurance is in vogue in Cologne. This fund is raised by contributions from patrons; the insured, the city of Cologne, societies, associations, employers and so on. Anyone can become a patron by a single contribution of 300 marks (almost \$75).

Any male person over eighteen years of age, not depending for his living on anyone else, can become one of the insured. Persons unable to show proof of regular employment are debarred from membership.

Dues and Benefits

The weekly dues amount to 35 pfennigs for unskilled and 45 pfennigs for skilled workmen. A member can begin drawing upon the fund within three days after loss of employment, and after it has been shown that his non-employment is involuntary. Aid, however, will not be given for longer than eight consecutive weeks.

The daily stipend amounts to two marks for the first twenty days of non-employment, and for the remainder of the time one mark a day. Sundays and holidays are not included. Insurance against non-employment has, within recent months, been started in England, but with what success is not yet definitely known.

Municipality of Point Grey, B.C.

5% Debentures

Due 1st of February, 1960.

Principal and semi-annual interest payable at Toronto, Montreal or Vancouver

To Yield 4 5/8 Per Cent.

Statistics of Municipality

Assessment \$5,685,000
Total Debenture Debt 705,000
Area, 12,000 Acres

Point Grey immediately adjoins the City of Vancouver to the South and West and is certain to become one of the choicest residential sections of that city. Upon annexation Vancouver will become liable for all Point Grey bonds, thus enhancing the value of the securities very materially.

Special Descriptive Circular with Map, mailed on request.

WOOD, GUNDY & COMPANY

Toronto

ANNUAL MEETINGS.

| Company. | Date. | Time. | Place. |
|---------------------------------------|--------|---------|--------------|
| Canada Southern Ry. | June 1 | 11 a.m. | St. Thomas |
| Niagara River Bridge Co. " | " 1 | 11 a.m. | St. Thomas |
| Niagara Grand Island Bridge Co. | " 1 | 11 a.m. | St. Thomas |
| Can. Smith's Falls & Ottawa Ry. | " 1 | 10 p.m. | Kingston |
| Vermilion Mining Co. of Ontario | " 1 | 3 p.m. | Copper Cliff |

DIVIDENDS PAYABLE

| Company | Rate Per Cent. | Term. | Payable. |
|----------------------------|----------------|---------|----------|
| Union Bank of Halifax..... | 2 | quarter | May 31 |
| Bank of Ottawa | 2 1/2 | " | June 1 |
| Bank of Hamilton | 2 1/2 | " | " 1 |
| Bank of Montreal | 2 1/2 | " | " 1 |
| Bank of Toronto | 2 1/2 | " | " 1 |
| Home Bank | 1 1/2 | " | " 1 |
| Quebec Bank | 1 3/4 | " | " 1 |
| Bank of Commerce | 2 1/4 | " | " 1 |
| Hochelaga | 2 | " | " 1 |
| Merchants Bank | 2 | " | " 1 |

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended May 20th, 1909, May 12th, and May 19th, 1910, with percentage increase:—

| | May 20, '09. | May 12, '10. | May 19, '10. | |
|-----------------|---------------------|----------------------|----------------------|---------------|
| Montreal .. | \$34,733,845 | \$42,145,255 | \$39,318,545 | + 13.1 |
| Toronto .. | 27,305,688 | 31,780,834 | 28,811,575 | + 5.5 |
| Winnipeg .. | 12,317,561 | 17,128,131 | 16,180,399 | + 31.3 |
| Vancouver .. | 5,020,521 | 9,080,226 | 8,298,142 | + 65.2 |
| Ottawa \| ..... | 3,743,666 | 3,883,386 | 4,589,051 | + 22.5 |
| Quebec .. | 1,784,601 | 2,815,100 | 2,335,568 | + 30.8 |
| Calgary .. | 1,616,967 | 2,861,596 | 2,888,455 | + 78.6 |
| Halifax .. | 1,617,466 | 1,820,926 | 1,921,911 | + 18.8 |
| Hamilton .. | 1,611,195 | 1,760,094 | 1,830,864 | + 13.6 |
| St. John .. | 1,249,742 | 1,435,640 | 1,565,305 | + 25.2 |
| Victoria .. | 1,392,182 | 1,718,938 | 1,983,662 | + 42.4 |
| London .. | 1,162,182 | 1,340,841 | 1,343,389 | + 15.5 |
| Edmonton .. | 859,200 | 1,255,453 | 1,447,935 | + 68.5 |
| Total .. | \$94,414,816 | \$119,026,420 | \$112,514,801 | + 19.1 |
| Regina .. | ..... | 738,245 | 774,853 | ..... |
| Brandon .. | ..... | 476,153 | 464,814 | ..... |

The following are the figures for the Canadian Clearing Houses for the weeks ended May 27th, 1909, May 19th, and May 26th, 1910, with percentage increase:—

| | May 27, '09. | May 19, '10. | May 26, '10. | |
|-----------------|---------------------|----------------------|---------------------|--------------|
| Montreal .. | \$28,677,909 | \$39,318,545 | \$28,129,013 | - 1.9 |
| Toronto .. | 23,592,054 | 28,811,575 | 21,332,686 | - 9.5 |
| Winnipeg .. | 10,503,273 | 16,180,399 | 12,656,153 | + 20.4 |
| Vancouver .. | 4,743,352 | 8,298,142 | 6,772,581 | + 42.7 |
| Ottawa .. | 2,927,266 | 4,589,051 | 2,767,456 | - 5.4 |
| Quebec .. | 2,048,974 | 2,335,568 | 1,933,161 | - 5.6 |
| Calgary .. | 1,586,957 | 2,888,455 | 2,599,392 | + 63.7 |
| Halifax .. | 1,568,995 | 1,921,911 | 2,130,452 | + 35.7 |
| Hamilton .. | 1,292,697 | 1,830,864 | 1,598,851 | + 23.6 |
| St. John .. | 1,092,090 | 1,565,305 | 1,469,018 | + 34.5 |
| Victoria .. | 1,007,377 | 1,983,662 | 1,272,710 | + 26.3 |
| London .. | 925,076 | 1,343,389 | 978,952 | + 5.8 |
| Edmonton .. | 838,074 | 1,447,935 | 944,853 | + 12.7 |
| Total .. | \$80,804,094 | \$112,514,801 | \$84,585,258 | + 4.6 |
| Regina .. | ..... | 774,853 | 587,796 | ..... |
| Brandon .. | ..... | 464,814 | 350,553 | ..... |

aFour days only. *Five days only.

EXCHANGE RATES.

Monetary Times Office, Friday, 1 p.m.

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

| | |
|---|----------------|
| New York Funds | 5/16-1/16 dis. |
| Sterling—60 Days' Sight | 8 13/16-8 7/8 |
| " Demand | 9 9/16 |
| Cable Transfers | 9 11/16 |
| Rates in New York ..... | ..... |
| Sterling—60 Days' Sight | 4.84 |
| " Demand | 4.87 1/2 |
| Call Money in Toronto | 5 1/2-6 |
| Call Money in New York ..... | ..... |
| Bank of England Rate | 4 |
| Open Market Discount Rate in London for Short Bills | 3 1/2 |

RAILWAY EARNINGS

The following are the earnings for week ended May 21st.

| | 1910 | 1909 | Increase |
|-------------------|-------------|-------------|-----------|
| C. P. R. | \$1,812,000 | \$1,492,000 | \$320,000 |
| G. T. R. | 851,044 | 751,083 | 99,961 |
| C. N. R. | 286,600 | 171,600 | 115,000 |
| Montreal St. | 80,941 | 71,032 | 9,909 |

MUNICIPALITY OF GLOUCESTER, NEW BRUNSWICK

5% SINKING FUND DEBENTURES

DUE AT END OF 40 YEARS.

ASSESSMENT \$3,148,312
DEBENTURE DEBT \$ 58,352
POPULATION 30,000.

WE ARE OFFERING THESE DEBENTURES AT A VERY ATTRACTIVE PRICE, WRITE FOR PARTICULARS.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

Brockville, Ont.—Motor boat of Mr. George Buchanan; completely destroyed.

Grassy Lake, Alta.—Building owned by Mr. Edward King; damage, \$1,000.

Peele, N.B.—Barns of Mr. Frank Rideout; cause, tramps; damage, \$2,000; partly insured.

Exeter, Ont.—Residence of Mr. A. Bedford; cause, unknown; damage partly insured.

Norwood, Ont.—Barn of Mr. James Raddon, and sheds of the Methodist Church; cause, incendiarism; total damage, \$600; total insurance, \$300.

Vancouver, B.C.—Buildings formerly occupied by the Wallace Shipbuilding Company; damage, about \$7,000.

Sarnia, Ont.—Barn of Mr. John McFee, and hotel and stables of Mr. Joseph Ellison; cause, incendiarism; damage, \$10,000.

Iroquois, Ont.—Tin shop of Mr. C. E. Keeler; residence of Mrs. Hervis, and shed of Mr. M. F. Beach; damage, \$3,560; partially insured.

Hull, Que.—Residences and stores of the following:—N. Belarmin, house; Proulx, butcher; A. Desrosiers, house; G. Barrett, house; R. Vacan; J. McLeod, Joseph Bernier, livery stable; E. Viau, house; S. Lemay, house; H. Marcotte, house; damage, \$60,000; insurance, small.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Thorndale, Ont.—Lumber yard owned and occupied by Mr. R. T. Wright; cause, spark from engine; damage on stock, \$850; insured in the Rimouski; York and Monarch.

Edmundston, N.B.—Two residences owned by Mr. Geo. Mongeon, and occupied by Messrs. John Clarke and Jacob Rockstein; cause, unknown; damage, \$2,800; no insurance.

Edmonton, Alta.—Dairy owned and occupied by Mr. Frank Lepard; cause, unknown; damage on stock and contents, \$500; on building, \$700; insured in the Alberta-Canadian.

West Lorne, Ont.—Factory of the West Lorne Wagon Company; damage, \$1,300; cause, unknown; insured in the Queens, Caledonian, Rochester, German, Northern, Commercial Union, Home and Royal.

North Hatley, Que.—Sash and door factory and kilns, owned and occupied by Mr. T. V. Reed; cause, unknown; damage on stock, \$2,000; on buildings, \$7,000; insured in the Rimouski and Missisquoi and Rouville Companies.

St. John, N.B.—Residence owned by Mr. T. H. Halley, and occupied by several families; damage on building, \$9,500; insured for \$2,500 in Phenix of Brooklyn; \$3,500 in Commercial Union; and \$3,500 in the Queen; furniture of Mr. Richard Arscott insured for \$1,400 in Scottish Union and National, and \$1,000 in the Royal; furniture of Mr. G. H. Arnold insured for \$500 in the Dominion; Mr. Geo. A. Freeze carried \$500 in the Phenix of Brooklyn; furniture and books of Mr. C. R. Davis insured for \$1,500 in the Western.

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:—

Taber, Alta.—Eureka Coal Company.

Redcliff, Alta.—Redcliff Manufacturing Company.

Nutana, Sask.—Nutana Rural Telephone Company.

Moosomin, Sask.—Stanley Rural Telephone Company.

Lethbridge, Alta.—Iowa Alberta Development Company.

Watrous, Sask.—Watrous Drug and Stationery Company.

Tudford, Sask.—Buffalo Lake Rural Telephone Company.

Paris, Ont.—Apps, Limited, \$40,000. T. O. Apps; E. O. Apps.

Athabasca Landing, Alta.—Grand Union Hotel Company.

Saskatoon, Sask.—Saskatoon Sanitary Laundry Company.

Morinville, Alta.—La Compagnie de Publication du Progrès.

Regina, Sask.—Regina Cold Storage and Packing Company. J. K. McInnis' Sons.

Craik, Sask.—Craik Farmers' Elevator and Trading Company.

Moose Jaw, Sask.—Moose Jaw Kellastone Company.

Greendale Rural Telephone Company.

Delhi, Ont.—Enterprise Gas Company, \$100,000. H. H. Darby, S. Strout, G. E. Quance.

Haileybury, Ont.—Alice Lorrain Mines, \$1,500,000. J. Gould, R. S. Finch, W. P. Hogg.

Lamont, Alta.—Markle, Bell & Walker Dog and Pony Shows, Lamont Milling Company.

Hornby, Ont.—Halton Telephone Company, \$10,000. H. E. Tuck, G. A. Kennedy, A. Porter.

Waterloo, Ont.—Gateman Ullyot Company, \$40,000. F. P. Higgins, W. H. Thompson, H. E. Cooper.

London, Ont.—Paterson Automobile Sales Company, \$50,000. W. B. Milliken, H. A. Clark, H. E. Redman.

Windsor, Ont.—Misner Manufacturing Co., \$50,000. C. J. McHugh, Ruscom; R. A. Misner, M. A. Misner, Windsor.

Edmonton, Alta.—Prudential Investment Company, Dominion Cigar and News Stores Company, Northern Investment Agency, Logan's Employment Agency.

Hamilton, Ont.—Fearman Cold Storage and Warehousing Company, \$100,000. R. C. Fearman, F. D. Fearman, F. C. Fearman. Shea's, \$60,000. J. Shea, J. F. Shea, T. C. Howard.

Ottawa.—H. McGregor, \$40,000. R. McGregor, R. F. McGregor, T. Askwith. B. Slinn Company, \$40,000. B. Slinn, R. Slinn, J. A. Ellis. Kirby Realty Company, \$200,000. H. Fisher, A. G. Ross, B. F. Fisher.

Calgary, Alta.—Alberta-British Columbia Insurance Agency, Neilson Furniture Company, Western Canada Agencies and Securities, Shasta Farms Company, Vernon Fruit Company, C. T. Reineck Manufacturing Company, Golden West Land and Building Company.

British Columbia.—Kelowna Tennis Club. Nelson Iron Works, \$150,000. Prince Rupert Steam Laundry Company, \$50,000. Anglo-Pacific Trust Company, \$20,000. British Columbia Timber and Land Company, \$100,000. Gaskell-Odium-Stabler, Limited, \$200,000. "Little Joe O.K." Mining Company, \$750,000. Scottish-Canadian Investment Company, \$150,000. Stuart Valley Land and Investment Company, \$250,000.

Toronto.—Independent Cloakmakers' Union. L. Berger, J. Goldstein, L. Feader. Printers' Specialties, \$40,000. G. H. Kilmer, J. A. McAndrew, W. H. Irving. Toronto Independent Benevolent Association. R. Kurtz, J. Horowitz, H.

Hellman, Wm. Tyrrell & Company, \$40,000. W. Tyrrell, M. R. Riddell. Canadian Investments, \$250,000. A. L. Malone, E. G. Long, A. Mearns. Fidelity Investment Company, \$100,000. C. W. Thompson, I. S. Fairty, E. W. Wright. Dominion Pictorial Advertising Company, \$75,000. C. W. Thompson, I. S. Fairty, G. Cooper.

Montreal.—Waterproof Products, \$250,000. J. J. Robson, J. H. Brittle, C. R. Hazen. George B. Prowse Range Company, \$50,000. C. C. Prowse, W. P. McVey, A. Mallette. St. Lawrence Flour Mills Company, \$1,800,000. A. E. Labelle, A. R. Oughtred, M. A. Phelan, La Revue du Canada, \$20,000. L. Delaporte, G. Guenot, P. Chevre, Paris, France. Securities Syndicate, \$50,000. V. E. Mitchell, J. W. Weldon, E. M. McDougall. Bureau General d'Affaires et de Renseignements, \$20,000. N. Bonhomme, E. Normandeau, F. Bonhomme. Bertrand, Foucher & Belanger, \$49,000. L. H. Foucher, Maisonneuve; J. L. Clement, T. G. Bertrand, Montreal.

Winnipeg, Man.—Standard Investment Company, \$100,000. J. Watt, Toronto; R. M. Thomson, W. H. Collum. Hamond-Dunlop Cooke Company, \$75,000. G. W. Cooke, Montreal; A. K. Dysart, D. N. Wemyss. F. H. McGavin Company, \$25,000. F. H. McGavin, R. D. Guy, C. W. Chappell. New Canada Investment Company, \$5,000. J. McMahon, J. Leach. Assiniboine Lawn Bowling Club, \$20,000. J. T. Haig, J. Macgregor, G. E. Carpenter. Anglo-American Supply Company, \$100,000. A. E. Myles, S. M. James, W. Blackwood. Clark-Leatherdale Company, \$10,000. D. J. Clark, W. L. Leatherdale, G. S. Thompson. Transcontinental Realty Company, \$40,000. G. E. Horton, J. Riley, C. G. Stewart. Storage and Bonding Company, \$100,000. G. W. Cooke, Montreal; C. H. Forrester, A. K. Dysart, Winnipeg.

NEW BRUNSWICK TRADE GOOD.

Increasing Exports to Cuba—Oil and Gas Wells Successful—G.T.P. Winter Port.

New Brunswick trade is good, and all the industries well employed, while building operations are more active than a year ago. The warm weather in March was followed by a wet and colder period, which has prevented farmers from getting an early start. The grass got an unusually early growth, and is more advanced than usual.

Some lumber operators are anxious about their log-drives. It is possible that a large quantity may be held up, yet there will be a good supply at the mills, and the markets are generally considered favorable for good business.

The statement that interests allied with the Canadian Pacific Railway are likely to acquire the Dominion Atlantic Railway in Nova Scotia, causes hope for through business in that Province, St. John being also interested.

The renewal of the subsidy by the Federal Government for a weekly steamer service between St. John and Halifax, serving Yarmouth and the south shore ports of Barrington, Shelburne, Lockeport, Liverpool and Lunenburg, gives satisfaction to St. John merchants, who have a large trade in that territory. This is a scenic route of picturesque beauty, that is little known to tourists.

The statement that the Intercolonial Board of management will shortly go over the line and look into the question of taking over branch lines, is of interest to New Brunswick, where there are many such branches greatly in need of development. It is expected that several of these will eventually be taken over as part of the Intercolonial system.

St. John and Grand Trunk Pacific.

St. John was interested last week in the statement by the Minister of Public Works, that St. John and Halifax would be the winter ports of the Grand Trunk Pacific. The Grand Trunk Pacific has already purchased between seventy and eighty acres on Courtenay Bay as the site of its St. John terminals. Hon. Dr. Pugsley spoke hopefully of St. John prospects in the steel shipbuilding line, and the establishment here of a dry dock and ship-repair plant.

All agreements concerning the transfer of a site for the new sugar refinery at St. John have been completed, and the next step to be taken will doubtless be preparations for the erection of the buildings, which will have the harbor on one side and a railway terminus on the other.

The Canadian Pacific Railway has let the contract for an extensive addition to its railway station and hotel at McAdam Junction. If interests associated with this corporation secure the Dominion Atlantic, an effort will no doubt be made to attract Upper Province tourists to Nova Scotia, going by way of St. John. A big hotel would in that event seem a natural sequence.

The New Brunswick Fish, Forest and Game Protective Association and the Guides Association will meet in conference here this week, to discuss matters relating to the protection of game and the conservation of forest wealth. The question is one of growing importance.

The shipment of 30,000 barrels of potatoes, along with 4,000 sacks of bran, 400 packages of fish, 110 tons of hay,

and some lumber and other produce from St. John to Cuba recently, marks the growth of trade with that island. This was the largest cargo ever shipped from St. John to Cuba. There have been eleven sailings since the new steamer service began, and the outlook is excellent for an increase in trade.

It is worthy of note that the towns of Sackville and Woodstock are looking to something more than mere business. Sackville has purchased a site for a public park, and Woodstock will soon open a park already secured. Moncton has also enlarged its park facilities.

The success that has crowned the efforts of the company developing the oil and gas wells in Albert County, near Moncton, is one of the most significant industrial facts of the time in New Brunswick. Moncton is to be piped for the natural gas, and it has been suggested that if the deposits prove of great extent the gas should also be piped to St. John. The developments are watched with interest.

Building operations in St. John continue on a larger scale than last year, and quite a number of business establishments have been enlarged and greatly improved.

W. E. A.

SECURITY AND RETURN

Abundant security and ample return are two essential features which combine to make the thirty year 6% First Mortgage Bonds of the Canadian Car & Foundry Company, Limited, a safe and profitable investment.

The Bonds are listed on the Montreal Stock Exchange, and application has been made to list them on all the important Canadian and English Exchanges. This will insure a wide market.

The Bonds are secured by a first mortgage on all the properties owned by the Company, having a replacement value of over twice the amount of the bond issue.

Price to yield over 5%.

Particulars on request.

Royal Securities Corporation, Limited

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

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

Claresholm, Alta.—The \$15,000 waterworks by-law was carried.

Calt, Ont.—Ratepayers have passed the \$5,000 waterworks by-law.

Coldwater, Ont.—The \$23,000 waterworks by-law has been passed.

Renfrew, Ont.—Ratepayers have passed the \$117,000 power by-law.

St. Mary's, Ont.—The \$40,000, 10-year guarantee by-law has been passed.

North Saanich, B.C.—A \$2,000 by-law is being prepared for submission to ratepayers.

London, Ont.—Until June 3rd, for \$357,822.64 debentures. J. S. Bell, city treasurer.

South Vancouver, B.C.—Ratepayers will at an early date vote on the \$225,000 school by-law.

Brandon, Man.—Council have sanctioned the expenditure of \$15,000 for beautifying the streets.

Vancouver, B.C.—It is expected that a \$500,000 sewer by-law will shortly be considered by the council.

Huntsville, Ont.—Until May 30th, for \$12,000, 5 per cent., 20-year road debentures. T. M. Cullon, clerk.

Prince Albert, Sask.—A \$21,000, 5 per cent., 30-year hospital by-law is being considered by council.

North Bay, Ont.—Council has passed a by-law to issue \$65,835 debentures for the sewerage system.

Bowmanville, Ont.—On May 31, a by-law to provide \$12,000 for electric light plant extensions will be voted on.

Beaverton, Ont.—Until June 10th, for \$7,000, 4½ per cent., 20-year town hall debentures. C. A. Paterson, is town clerk.

Dauphin, Man.—The ratepayers will vote on June 4th, on a \$11,000, 5 per cent., 20-year electric power extension by-law.

Cretna, S.D., No. 336, Man.—Until June 15th, for \$12,000, 5 per cent., 20-year debentures. H. F. Stirk, secretary-treasurer.

Manitou, Man.—On June 6th, a by-law will be voted on to issue \$2,500 20-year school debentures. G. T. Armstrong, village clerk.

Ellice Municipality, Man.—Until June 21st, for \$5,000, 5 per cent., 10-year bridge debentures. H. Tillman, secretary-treasurer, St. Lazare.

Kamloops, B.C.—The \$40,000 waterworks by-law has been laid aside for six months, while the \$30,000 parks by-law has passed council.

Elkhorn, Man.—A by-law authorizing an issue of debentures amounting to \$20,000, for the erection of a six-roomed school-house, was carried.

Sherwood, S.D., No. 1478, Man.—On June 1st, a by-law to raise \$2,500 will be voted on. F. J. Davis, secretary-treasurer, municipality of Brenda.

Point Grey, B.C.—In addition to the \$500,000 water by-law now under consideration by council, one for a \$250,000 sewerage system will be introduced.

Clengarry, S.D., No. 1419, Man.—The ratepayers will vote, on June 1st, on a by-law to raise \$1,600. C. A. Préfontaine, secretary-treasurer, St. Eustache.

Regina, Sask.—Until June 6th, for \$102,000, 4½ per cent., 20 and 30-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page).

Melville, Sask.—Until June 15th, for \$16,500, 5½ per cent., 30-year debentures. H. D. Wilson, secretary-treasurer. (Official advertisement appears on another page).

Outremont, Que.—The time for submitting tenders for the \$75,000, 5 per cent. debentures has been extended to June 1st, as a consequence of the recent bids being too low.

Brenda Municipality, Man.—Until June 7th, for \$10,000, 20-year 4 per cent. debentures. F. J. Davis, secretary-treasurer. (Official advertisement appears on another page).

Oxford County, Ont.—Until June 6th, for \$50,000 road improvement debentures, maturing in 30 years; interest, 5 per cent. N. E. Birch, county clerk, Woodstock. (Official advertisement appears on another page).

Lashburn, Sask.—Until June 6th, for \$2,500, 5 per cent., 15-year village improvement debentures, G. G. Morriss, secretary-treasurer. (Official advertisement appears on another page).

Goose Lake, S.D., No. 1283, Man.—On June 4th, the ratepayers will vote on a by-law to raise \$5,000, by issuing 5½ per cent. 20-year debentures. John A. Gill, Roblin, is secretary-treasurer.

Dauphin, Man.—The following debenture by-laws will be submitted to the ratepayers on June 4th:—\$11,000, 5 per cent., 20-year, electric light; \$6,000, 5 per cent., 20-year, general hospital; and \$12,000, 5 per cent., 20-year school. J. W. Johnston is town treasurer.

Calgary, Alta.—Ratepayers will vote on a \$126,000 by-law for the completion of the city hall. Council decided to support the Calgary University movement by agreement to submit to the ratepayers a \$150,000 by-law. The money would go to the building fund.

DEBENTURES AWARDED.

Pense, Sask.—\$7,000, 6 per cent., 15-year debentures, to Messrs. Nay & James, Regina.

Rosetown, S.D., Sask.—\$14,000, 5½ per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Clearview, S.D., Man.—\$2,000, 5½ per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Cainsborough, Sask.—\$3,000, 6 per cent., 10-year debentures to Messrs. Nay & James, Regina.

Webb, S.D., Sask.—\$6,000, 6 per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Elkhorn, S.D., Man.—\$20,000, 5 per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Rothsay, S.D., Man.—\$2,000, 5½ per cent., 20-year debentures, to Messrs. Nay & James, Regina.

Alberta, S.D.—\$2,600, 5½ and 5 per cent., debentures, to Messrs. H. O'Hara & Company, Toronto.

Alberta, S.D.—\$7,500, small school district, 10 year debentures, to Messrs. Nay & James, Regina.

Edmonton, Alta.—\$1,676,000, 4½ per cent., 40-year debentures, to the Canadian Agency, Limited, London, Eng.

Hamilton, Ont.—\$76,000, 4 per cent., 20-year debentures, to Messrs. Brouse, Mitchell & Company, Toronto, at 97.07.

Kingston, Ont.—\$9,200, 4½ per cent., 30 instalment, separate school debentures, to Messrs. Brent, Noxon & Company, Toronto.

Kelowna, B.C.—\$13,500, 5 per cent., 25-year power-house and waterworks debentures, to Messrs. W. A. Mackenzie & Company, Toronto.

Halton County, Ont.—\$16,000, 4 per cent., 10 instalment, house of refuge debentures, to Messrs. The Canadian Debenture Corporation, Limited, Toronto.

Stamford Township, Ont.—\$12,000, 5½ per cent., 20 instalment, school debentures, to Messrs. The Canadian Debenture Corporation, Limited, Toronto.

St. Boniface, Man.—\$248,351, 5 per cent. debentures as follows:—\$169,613, 20 years; \$40,350, 30 years; \$33,431, 7 years, and \$4,955, 10 years, to Messrs. Oldfield, Kirby & Gardiner, Winnipeg.

Manitoba, S.D.—Mr. J. G. Mackintosh has purchased the following Manitoba school debentures:—Hartfield, \$1,000; Pine River, \$1,000; Janowski, \$1,000; Brokenhead, \$1,000; Dufrost, \$1,000; Avondale, \$1,000; Britannia, \$40,000; total, \$100,000.

Gloucester County, N.B.—\$10,000, 5 per cent., 40-year, sinking fund debentures, to Messrs. Emilius Jarvis & Company, Toronto. The assessment of Gloucester now stands at \$3,148,312, while the debenture debt, including above issue, is only \$58,352, this being less than two per cent. The population is 30,000.

Saskatchewan.—Messrs. Nay & James, Regina, have purchased the following debentures:—Brownlee, \$2,000, 15-year, 6 per cent., local improvement; Tugaskie, \$4,000, 6 per cent., 15-year, town hall; Eyebrow, \$1,500, 6 per cent., 10-year, local improvement; Delisle, \$1,500, 6 per cent., 15-year, sidewalks; Gainsboro, \$3,000, 8 per cent., 10-year, telephones; Webb, S.D., \$6,000, 6 per cent., 20-year; Pense, \$7,000, 6 per cent., 15-year; Small school issues, \$7,500, 10-year.

For the Revelstoke, B.C., \$30,000 5 per cent. 25-year school debentures, three bids were received, two from Toronto bond firms and one from the Imperial Bank. The Dominion Securities Corporation's offer was accepted, as previously noted.

The latest addition to Canadian bond buyers is the Canadian Debenture Corporation, Limited, with office at Home Bank Building, King Street East, Toronto. This firm is making a specialty of corporation and municipal bonds, and have this week purchased two Ontario issues. Mr. W. J. Green is managing director of the new company.

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

CHAS. MEREDITH, President. W. E. STAVERT, Vice-President.
 G. W. FARRELL, Secretary-Treasurer
 A. H. B. MACKENZIE, Manager.

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 MONTREAL**

**Manual of Canadian
 Banking**

By

H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

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WE CAN SUPPLY A LIMITED AMOUNT OF
STERLING COAL COMPANY FIRST MORTGAGE 6% BONDS
WITH 50% STOCK BONUS AT AN ATTRACTIVE PRICE
INVESTMENT BONDS **A. P. CHRISTMAS & CO.**
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TRADERS BANK BLDG. TORONTO

— WE OFFER —

**ONTARIO MUNICIPAL
 DEBENTURES**

to yield from
4 1/2% to 5%

Ontario Town Debentures

The credit of Ontario towns rank high. Their bonds yield a better rate than city bonds, and they lack none of the features demanded in a perfect investment, namely, safety, convenience, convertibility, long term investment and attractive income.

We have on hand debentures of the following high-class Ontario Towns:—

| | |
|---------------|------------------|
| Orillia | Trenton |
| Barrie | Paris |
| Niagara Falls | Bracebridge |
| Renfrew | Sault Ste. Marie |

PRICES AND DETAILS ON REQUEST.

Brent, Noxon & Co.
 49-50 Canada Life Building
 Toronto, Can.

**MUNICIPAL
 BONDS**

**A most conservative
 form of Investment.**

The securities of our Canadian Municipalities (Counties, Cities, Towns, etc.) make one of the safest forms of investment—are issued to provide for public improvements, making them a direct obligation of the community—the principal and interest being payable from tax collections.

We give below the names of a number of City issues, the bonds of which we offer at prices affording good income yields.

| | |
|-------------------------------------|----------------------------------|
| City of Toronto 4's | City of St. Thomas 4 1/2's & 5's |
| City of Ottawa 4's | City of Strathcona 4 1/2's |
| City of Winnipeg 4's | City of Revelstoke, B.C., 5's |
| City of Cuelph 4's | City of Moose Jaw 4 1/2's |
| City of Peterboro 4 1/2's & 4 1/2's | City of Nelson, B.C., 5's |
| City of Calgary 4 1/2's | City of Nanaimo, B.C., 5's |

Detailed information on any specific offering furnished on application.

Dominion Securities Corporation, Limited
 Toronto Montreal London, Eng.

VANCOUVER APPOINTS FISCAL AGENT.

(Staff Correspondence.)

Vancouver, May 22nd.

The closing of the discussion of bond tenders in the Vancouver city council had a few surprises when it was decided to issue as registered stock, and to appoint Messrs. Brown, Shipley & Company, represented by Messrs. Aemilius Jarvis & Company, as fiscal agents. At a meeting of the Finance Committee held previously the Bank of British North America had been appointed fiscal agents, but in the final consideration it was decided that this institution had come into the field after the bond tenders had been opened. The report of the comptroller put the proposition to the council of deciding between the straight debenture tender of the Brazilian-Canadian and General Trust Company of \$2,163,742 and the B offer of Messrs. Jarvis & Company, being for \$2,169,482.54, registered stock, Messrs. Brown, Shipley & Company to be appointed fiscal agents. This offer guaranteed at least \$98.26, and all over that figure when the issue is brought out in London. The comptroller pointed out that there was nothing in either tender to indicate where delivery would take place. In the case of the first, the lithography would cost approximately \$900 or \$1,000, and, should a London bank be selected by the purchaser, a commission of 1/4 per cent. on the interest would be charged, say, \$220.79. Regarding the B offer, the comptroller thought the receipt of \$1,740.54 from Jarvis & Company would hardly repay for the large extra amount of the annual fee charged for the fiscal agency (approximately \$980 per annum), but this firm offered to bring out the issue in London and give the city the benefit of all realized over \$98.26. The comptroller then put it up to the council to decide, with the result that Messrs. Jarvis & Company's offer was accepted. Mr. Morgan Jellite represented the successful company in the matter before the council.

LABOR AND SETTLEMENT.

(Staff Correspondence.)

Vancouver, B.C., May 21.

To meet the demand for labor in the sawmills of British Columbia, the manufacturers in the interior propose to bring out men from the timber districts of Ontario, Quebec and the Maritime Provinces. They expect to secure at first between 1,500 and 2,000. Conditions in the lumber industry are good, with a prospect of continuance. The difficulty is the lack of labor, and unless a sufficient number of men can be secured, full advantage cannot be taken of the prosperity. Apart from that, the proposition has good features. It is proposed to secure as many married men as possible. Who, it is expected, will take up small holdings, which will mean a great deal for the development of the country. Not only will land be cleared, but more wealth will be created. It has been shown that the French-Canadians are suitable for the work in the lumber mills here, besides being a desirable class of citizen. The Fraser River Lumber Company, which tried its first experiment along this line, has an emissary in the East now securing more men. To encourage them, homes are awaiting them, erected by the mill company. The Mountain lumber manufacturers, in their project, are asking the Canadian Pacific Railway to co-operate and grant a rate of \$20. It is pointed out that the railway company grants a rate of \$10 from the East to Moose Jaw to enable harvesters to get into the West, and in this instance the need of laborers is as urgent.

CALEDONIAN INSURANCE COMPANY

The extent of this fine old company's business may be judged by the aggregate of its net fire premiums in 1909, which was \$2,091,854. Its losses were only 47.04 per cent. while commission, expenses and taxes absorbed 36.65 per cent., leaving a margin of 16.31 per cent. for increasing reserve or paying dividend. Such a margin as this, if it could be achieved by Canadian companies would be welcome. The British companies have shown them that the loss ratio in Canada can be decreased; and the Canadian management of the Caledonian company is able to show a better record than even its head office, for its loss ratio of 1909 is only 40.54.

The company does various other kinds of business in various parts of the world—no longer in the expensive field of Australia, however—life, burglary, personal accident, employers' liability—but as it does no life business in Canada we make no further reference to departments other than fire. In the fire department the surplus on the year's trading and interest on funds made, together with the balance from 1908, the handsome sum of \$753,000, out of which the directors placed \$480,000 to a reserve fund. After declaring a dividend larger than the previous year, the balance of \$292,334 was carried forward, a pretty tidy addition to the total funds of the company, which now amount to \$16,606,588.

BRITISH COLUMBIA PROSPEROUS.

(Staff Correspondence.)

Vancouver, May 22nd.

Progress and activity on the coast is noted by the reports from different sections. Vancouver's steady increase in bank clearings is an indication of what is being done in that city, while in Victoria the increase in the civic assessment is \$9,586,120 over that of last year, being now \$37,915,310, of which \$26,205,330 is on land and \$11,610,980 on improvements. At New Westminster many ships are loading at the mills of the Fraser River Lumber Company, the assets of which were recently acquired by the Canadian Western Lumber Company. Construction of branches by the British Columbia Electric Railway Company and the location of the Canadian Northern at Port Mann, opposite the city on the south bank of the Fraser, have given substantial basis for general investment. The trend toward the north is noted in the briskness at Fort George, which a few months ago had less than ten white men resident there. Lots purchased for \$400 were sold to the Traders Bank for \$1,800. Laborers are in demand, especially carpenters, this being the case in most of the coast cities. The Portland Canal Chamber of Mines has been organized to include all who are interested in the development of that district, and the organization of the Stewart Stock Exchange has been completed. In this district the syndicate headed by Mr. D. D. Mann, of Messrs. Mackenzie & Mann, is putting a number of prospectors in the field to cover the surrounding country thoroughly in the search for mineral.

In a general way, no better indication of the general prosperity prevailing could possibly be desired than in the prompt payment of the provincial taxes before the expiration of the time when the 25 per cent. discount may be enjoyed. For the last couple of months the returns at the Provincial Treasurer's office have been double that of the same period of last year.

IMPERIAL BANK OF CANADA

The Imperial Bank has issued its thirty-ninth annual balance sheet, the bank having been founded in 1875. It is a fair measure of the growth of Canada during those years, and a fair test of public confidence in the bank, to find the aggregate assets of this prominent institution swelled to the large sum of \$56,239,000.

The bank has a paid capital of five millions, and a reserve fund, accumulated from profits, of five millions. It has deposits of the public to the extent of more than forty-one millions of dollars, and its liabilities to the public are further swelled by a note circulation of \$3,772,949.

It is shown by the profit and loss account that the year's profits were \$702,508, which is quite in accord with the reputation of the bank for earning power. Out of this sum has been paid 11 per cent. dividend; \$7,500 was given to employees' pension fund, while \$696,135 is carried forward.

The address of the president at last Wednesday's annual meeting was filled with interesting particulars about the bank itself and with statistics and opinions about the banking situation generally. Eighteen new branches of the Imperial have been opened during the year, and the outlay upon new premises has been \$248,000. There are in all 102 branches and sub-branches, extending from Québec to Victoria. The number of the staff serving in all these has risen from 589 a year ago to 665 at the present time.

Mr. Wilkie is justified in the belief he expresses that additional banking capital is needed by Canada, considering the great development in our Northwest, the increase of manufactures, and the additions being steadily made to our population. And his contention that this new capital can best be supplied by existing and tested institutions, instead of by new banks, has substantial reasons behind it. We gather from his remarks that to help in filling this need it is the intention of the management of the Imperial Bank to issue further capital stock from time to time.

The estimate has been made by Government and railway officials that the area under crop in the three prairie provinces has increased from 12,465,000 acres to 14,850,000 acres in the last year and that the value of these lands under cultivation at an average of \$23 per acre is thus \$341,000,000. As to the value of the crops from these lands, it is placed at \$121,560,000 for wheat and \$103,000,000 for other crops. The value attaching to the crop product of the three western provinces, therefore, when compared with a total of \$533,000,000 in 1909 for the field crops of all Canada, is to be inferred from these figures. The further figures which Mr. Wilkie quotes respecting mining and manufacturing values are very illuminating. And he will find hearty sympathizers in the concluding words of his paragraph: "It is regrettable to note that the gold of British Columbia and the Yukon, and the bulk of the silver of Cobalt and British Columbia still find their way to the smelters, assay offices and mints of the United States, instead of being refined in Canada."

PROVINCE OF QUEBEC ATTRACTIVE MUNICIPAL BONDS

-ALSO-

Well secured Water and Power Coy's 1st
Mortgage Gold Bonds, with long municipal franchises and privileges, to yield
4.70 to 5 1/2%

ST. CYR, GONTHIER & FRIGON,

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5% TO 6%

The above attractive income return can be secured from a number of the Bonds which we are offering at the present time.

All our Bonds are purchased only after careful scrutiny, and our offerings bear our own recommendation.

Correspondence Invited.

INVESTMENT TRUST COMPANY, LIMITED MONTREAL

Bonds suitable for Trust Funds,
For Deposit with Canadian
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For Permanent Investment.

Canadian Securities of all kinds
Bought, Sold and Appraised.
Correspondence solicited.

W. Graham Browne & Co.

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42-43 Bank of Ottawa Building, - MONTREAL

Bonds. Bonds.

We offer school and municipal
bonds to yield attractive returns.

Correspondence Invited.

NAY & JAMES

REGINA, - - SASK.

BRITANNIA Winnipeg District School Debentures

\$40,000.00, 5%, 20 years, in 19 instalments of
\$1,500.00 20th for \$11,500.00.

Any part for sale at an attractive rate.

Particulars on Application

J. G. Mackintosh 25 Merchants Bank Bldg. WINNIPEG.

£100,000 4 1/2% PRIOR LIEN GOLD BONDS

OF THE
MONTREAL WATER AND POWER CO.
(DENOMINATIONS £100.)

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

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

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PUBLIC SERVICE BONDS ABOVE BUSINESS DEPRESSION

Being founded upon franchise rights to supply permanent public needs, such as transportation, lighting, water, sewerage, etc.

Public Service Bonds are issued by companies that can command the moneys of the public almost as surely as if they had the right of taxation.

And hence these Bonds are superior to all seasons of business depression, and maintain a relatively staple value in the bond market.

We have several such Bonds, and would be pleased to forward full particulars on application.

Dominion Bond Company Limited.

Merchants Bank Building - - - - Montreal
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HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6 3/4%

FULL PARTICULARS SENT ON
APPLICATION

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Suite 26

Commercial Union Building, Montreal

Stock Exchanges and Investments

COBALTS ATTRACT ATTENTION.

Rich Strikes Reported—C.P.R. and Soo Continue Firm—Portland Canal in Demand at Winnipeg.

Montreal, May 25th.

Notwithstanding the optimistic reports sent out from Wall Street regarding the probable course of the market no bull movement seems to be imminent. Montreal is interested, inasmuch as there has been talk of improved conditions in the iron and steel industry, talk of expansion in railway earnings and excellent crop conditions, to say nothing of easier money in Wall Street and a heavy sale of United States bonds to Europe. It is generally accepted that these conditions are all present and this would almost assure a bull market, particularly as prices are now much lower than the high point reached a few months ago.

In view of the easiness in a market where all the conditions seem to be encouraging, it is hard to see how there can be much improvement in the local market where many conditions are adverse to an advance.

Banks Advance Rates

The great influence in the Montreal market is the firmness of money. Several banks have already advanced rates to 5½ per cent., and it is thought that few additional loans could be put through at less. Some brokers who have accounts with a number of banks declare that they have not had any intimation of an advance, though they are quite satisfied that such has taken place and that the future may see firmer rates all along the line. The general view seems to be that rates will ease off again; though why easiness should take place later is difficult to see, as about the end of July banks are beginning to look ahead to the requirements of the crop movement. There is little of interest in the stock market. Canadian Pacific continues firm as does, to a lesser extent, "Soo," and a great many are looking forward to some news concerning these issues. Iron and Coal stocks are about steady and Scotia is a little on the easy side. Street Railway and Quebec Railway are holding firm as is also Cement issues. It is thought that there can not be any advance, save in individual instances, until present conditions alter in the local market.

Cobalts in Demand

Some of the high-class Cobalt stocks are attracting attention. This is no doubt due to the dullness of the market in other stocks and the lack of news features concerning them. Just now, some attention is being drawn to mines like LaRose, Nipissing, Kerr Lake and others of that group by the fact that the Cobalt Hydraulic power, for which many of the best mines in the camp have been waiting for many months past, has been turned on and is proving a success. This, in conjunction with the discovery of a number of excellent strikes on portions of the LaRose, which had been productive of disappointment, has had the effect of creating a better feeling and strengthening the stock nearly one point. Nipissing, also, has been making discoveries and the ore reserves are showing up well. An increased dividend is being looked forward to, as shown in the marked advance in the price of the stock. Crown Reserve has once more struck luck in a splendid find, but the buying movement inspired by the announcement was apparently met by a considerable quantity of sellers' stock, the result being that the price barely made headway and still holds below \$3. The position in leading Cobalts has improved greatly all round.

On the Winnipeg Exchange

Winnipeg, May 25.

The week's sessions on the local exchange were active. Many transactions were recorded. Interest centred chiefly in Portland Canal Mining Company's stock, and Winnipeg investors purchased freely. A large number of shares were sold, forcing an advance to 42 points, the par value being 25 cents a share. The company is capitalized at \$1,000,000, and 3,300,000 shares have been issued. The mines are located in the Stewart district on Glacier Creek, B.C., and the ore carries high value in gold, silver and lead. The activity here is said to be due to favorable reports that have been received. Shares of the Home Investment & Savings Association showed a further advance of three points, a num-

ber of shares being sold at 138. South African scrip is having an erratic course on the market, and sold down to 730. Later in the week a number of warrants changed hands at 745. Other securities listed on the local exchange continued in strong position.

The Board of Directors of the Royal Bank of Canada have declared the regular quarterly dividend of 2¼ per cent. in the stocks of the bank, payable July 2nd, to holders of record June 15th.

A new firm to enter the brokerage business is that of Messrs. A. E. Austin & Company, members Toronto Stock Exchange, with offices at 23 Jordan Street. Mr. A. E. Austin is a member of a family, for years prominent in the financial circles of Toronto, and previous to entering business there, has had several years' experience in Wall Street, New York.

Another 300 per cent. dividend has been declared by the Temiskaming and Hudson Bay Mining Company of Cobalt. So far this year the company has declared \$93,000 in dividends on a paid-up capital of \$7,761, and since it began dividends in November, 1905, has paid in all 16.500 per cent.

Mr. R. E. MacDougall has been elected a member of the Montreal Stock Exchange.

The public offering of the two million dollars of preferred stock of Maple Leaf Milling Company by Messrs. Cawthra Mulock & Company was successful.

The opening transaction on the Toronto curb was just above the issue price of \$100 a share for preferred stock, with a bonus equal to 25 per cent. of common stock, the preferred being quoted at \$93, and the common at \$30, which was on a basis of 100½ for the preferred with a bonus of common.

SPECULATIVE COMPANIES BILLS DEFEATED.

Established companies have been successful in defeating the aims of would-be rivals before the Quebec Legislature lately. In addition to the victory gained by the Montreal Street Railway over the rival Subway Company, the Quebec Railway succeeded in defeating no less than three rivals during the past week. As in the case of the Montreal Street Railway, Mr. J. N. Greenshields, K.C., pleaded the case of the established concerns. The companies referred to, as being opposed by the Quebec Railway, were the Dorchester Light & Power Company, the Champlain Electric Company and the Canadian Gas & Heat Company. The bill concerning the latter company was withdrawn after the Dorchester and Champlain bills had been defeated. The Quebec Railway put forward practically the same argument in all instances. They claimed that the intentions of the companies which were making applications were not serious and that they were merely for the purpose of speculation. Their incorporation, it was urged, would be detrimental to the interests of Quebec city, inasmuch as it would interfere with the Quebec Railway, and make it more difficult for concerns of serious intent to obtain capital from European sources.

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La Banque Nationale

ANNUAL REPORT 1910

The fiftieth annual general meeting of the Shareholders of this institution was held at the office of the Bank, on Wednesday, the 19th, 1910, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Hon. Justice A. Chauveau, Victor Chateauvert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Revd. Tancrede J. Paquet, Revd. Hildevert Desroches, Jos. Archer, Armand Auger, A. Belanger, Thomas Breen, Jos. S. Blais, Lt.-Col. Charles A. Chauveau, Alphonse A. Dechene, Geo. Demers, Frs. Delisle, sr., Frs. Delisle, jr., Jacques Dery, C. Alfred R. Desjardins, N. Arthur Drolet, Pierre Drapeau, Achille Dusault, A. B. Dupuis, Col. G. T. H. Evanturel, Charles Grenier, N.P., Charles Jobin, Napoleon Lavoie, Elzear Labrecque, M.D., M. A. Labrecque, P. Narcisse Laberge, S. Jules LaRue, N.P., J. B. E. Letellier, Jos. Dagneux, N.P., J. L. Lavery, J. A. Mailloux, James McCone, Adjutor Rivard, Major H. Oct. Roy, N.P., J. E. St. Pierre, Zotique Turgeon, Cyrille Tessier, N.P., Geo. V. Tessier, Ulric Tessier, Odilon Turgeon.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was requested to act as Secretary.

Before proceeding to the reading of the annual report the following gentlemen were elected scrutineers, viz.: Col. G. T. H. Evanturel, Charles Grenier, N.P., Major H. Oct. Roy, N.P.

The President read the following report of the affairs of the Bank:—

Gentlemen:—Your Directors have the honor to submit the annual report of the business of the Bank to the 30th April, 1910; the annual statement of Assets and Liabilities will be read by the Secretary. The Profit and Loss account stands as follows:—

| | |
|--|-----------------------|
| The balance at credit of Profit and Loss on 30th April, 1909 | \$ 53,695.62 |
| Premiums on balance of new stock | \$ 11,081.00 |
| The profits of the year, after providing for accrued interest on deposits and for bad and doubtful debts | 257,917.44 268,998.44 |

Forming the sum of

| | |
|-------------------------------------|-----------------------|
| Which was appropriated as follows:— | \$322,694.06 |
| Dividends 1909-1910 | \$139,179.98 |
| Guarantee fund | 2,500.00 |
| Pension fund | 5,000.00 |
| Transferred to reserve fund | 150,000.00 296,679.98 |

Leaving at the credit of Profit and Loss a balance of

The result is satisfactory. The business of the year, though the rates were less remunerative than last year, have allowed us to pay dividends at the rate of 7 p.c., and to increase our reserve fund by \$150,000, which carries it to \$1,200,000, say, 60 p.c., of our capital.

The Bank has been in existence fifty years; the year 1910 is our jubilee year. We have not the intention to make its history and relate the phases of its career. Let us, however, tell you the satisfaction we feel in stating that after half a century we can to-day, in full prosperity, look to the future with confidence, assured that it will be remunerative for the Shareholders and advantageous for Canadian commerce.

In our assets the item "Bank Premises" is considerably increased in consequence of sundry buildings for the use of our branches. The two most important ones of which we spoke in our report of last year, those of Three Rivers and Montreal, are finished. We surely have added to our assets properties of very great value, and we have, specially in our Montreal property, a building which is an honour for the institution and which, at the same time, is a source of revenue.

We have, during the year, responding to a few requests, among the many which we received, opened branches at Gaspé, Sorel, Nouvelle (Pointe-aux-Trembles), Ste. Anne de la Perade, St. Pacome, Bagotville. Ste. Anne de Beaupre. We have also established sub-agencies at St. Michel, Cap St. Ignace, Jonquieres, St. Bonaventure, St. Hughes, St. Pie, Upton, St. Hilaire and Ste. Angele de Laval, and we have closed our East Broughton branch. If we except our branches at Ottawa and Paris, our sphere of action is limited to the Province of Quebec. This is why we receive favourably the requests which we consider to be able to contribute to the profits and to extend and increase the influence of the institution in the Province.

Our Paris branch has justified our expectations. Our deposits have doubled during the year, and we expect much from the laborious efforts of our Vice-President, who once

more has this year given two months of his time in making the Bank better known in the French Capital.

Once this result obtained, the branch will surely be most important by the deposits it will give, which can be advantageously loaned in this country.

The business of the Bank increases by a normal and satisfactory progression. The item of our assets which shows the most this increase and the confidence given to the institution is the deposits, which are \$849,000 more than last year.

You will be asked by a motion the authorization to put up the capital at \$5,000,000. This increase may seem a little high for the present moment, but the rapid development of our country, and, in consequence, the development of our institution, will demand more capital. Already our circulation is not sufficient for our actual wants. We are obliged during four or five months of the year to circulate other banks' notes. Every issue, whether made by the present administration or by those that you may elect to replace it, will be made only when called for by the circumstances and with discretion. With this authorization from you, approved by the Treasury Board, we will be prepared for all the contingencies that the future may have in reserve for the institution.

In the course of the year we have had a thorough inspection of our Quebec office and all our branches.

We are satisfied with our staff, who work with zeal and intelligence in the interest of the Bank.

Respectfully submitted,

R. AUDETTE, President.

GENERAL STATEMENT 30 APRIL, 1910.

| LIABILITIES | |
|---|------------------------|
| Notes in circulation | \$ 1,884,226 00 |
| Deposits payable after notice | \$ 7,756,485 72 |
| Deposits payable on demand | 2,603,807 65 |
| Deposits in foreign countries, payable on demand | 422,677 16 |
| Unclaimed dividends | 546 05 |
| Dividend payable 1st May | 35,000 00 |
| Due to other banks in Canada | 161,918 15 |
| Due to agencies of the bank in the United Kingdom | 121,807 90 |
| Due to agencies of the bank in foreign countries | 9,908 02 |
| Total liabilities to the public .. | \$12,996,376 65 |
| Capital paid up | 2,000,000 00 |
| Reserve fund | 1,200,000 00 |
| Rebate of interest on bills discounted | 55,000 00 |
| Accrued Interest and Exchange | 11,000 00 |
| Profit and Loss Account | 26,014 08 |
| | <u>\$16,288,390 73</u> |

| ASSETS | |
|---|------------------------|
| Specie | 151,454 30 |
| Dominion Notes | 681,466 75 |
| Notes of and cheques on other Banks in Canada | 795,273 84 |
| Due from other Banks in Canada | 64,154 01 |
| Due from agencies of the Bank in foreign countries | 264,665 72 |
| Deposit with Dominion Government for security of Notes in circulation | 100,000 00 |
| Bonds | 733,222 50 |
| Call Loans on Stock and Bonds | 879,803 79 |
| Total assets immediately available | 3,670,040 91 |
| Current loans, discount and advances to the public | 11,926,574 52 |
| Notes and Bills discounted overdue (loss provided for) | 35,585 66 |
| Real Estate (other than the Bank premises) | 42,172 72 |
| Mortgages on Real Estate sold by the Bank | 48,172 55 |
| Bank Premises, Furniture and Stationery | 565,844 37 |
| | <u>\$16,288,390 73</u> |

N.-LAVOIE,
General Manager.

Chartered Banks' Statements the For the months of March and April,

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

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc., and a Total 1909 row.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc., and a Total 1909 row.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bals. due from other banks in Can., Bal. due from agencies and banks in United Kingdom. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc., and a Total 1909 row.

Statement of the Dominion Government for April, 1910; Compared.

Main financial statement table with columns for Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

Table detailing Bank Premises, Other assets not otherwise included, Loans to Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table detailing Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, and Bank Statement Notes.

Moved by Mr. R. Audette,
Seconded by Hon. Judge A. Chauveau:

That the report of the Directors and the statement now read be adopted, printed and published for distribution among the Shareholders: Adopted.

Moved by Mr. J. I. Lavery,
Seconded by Mr. Jas. Archer:

Whereas, the capital stock of La Banque Nationale is now \$2,000,000, and it is expedient that this capital should be increased by \$3,000,000.

Be it enacted by by-law passed by the Shareholders of this Bank that the said capital should be increased and that the following by-law be adopted:

"By-law for the increase of the capital of La Banque Nationale"

Whereas, the capital stock of La Banque Nationale is now \$2,000,000, and it is expedient that this capital should be increased—

Be it therefore enacted by the Shareholders of the Bank assembled at the annual general meeting at the Head Office of La Banque Nationale, the 18th day of May, 1910:

1st. That power be given to the Directors of La Banque Nationale to increase the capital stock of said bank by the sum of \$3,000,000:

2nd. That the Directors be requested to allow from time to time and when they shall so determine such proportion of the increased capital to the Shareholders pro rata and at such rate as is fixed by the Directors, such allotments to

be subject in all respects to the provisions of the Bank Act. After consideration this by-law was adopted unanimously by a vote by ballot:—

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Justice A. Chauveau, Messrs. Charles Pettigrew, Victor Chateauvert, J. B. Laliberte, Naz Fortier and Victor Lemieux.

The President left the chair and Mr. Jos. Archer being called thereto it was moved by Mr. A. A. Dechene seconded by Mr. N. Art. Drolet:

"That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also the scrutineers and secretary for the fulfilment of their respective duties. Adopted.

Moved by Mr. C. A. R. Desjardins, seconded by Mr. Z. Turgeon:

"That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year:

This motion was adopted and the meeting adjourned.
R. AUDETTE, President. P. LAFRANCE, Secretary.
Quebec, 18th May, 1910.

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President and Hon. Justice A. Chauveau Vice-President of the Bank for the ensuing year.
P. LAFRANCE, Secretary.

IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Fifth Annual General Meeting of the Shareholders Held at the Banking House of the Institution in Toronto, on Wednesday, the 25th May, 1910.

The Thirty-fifth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the institution, 25th May, 1910.

THE REPORT

The Directors have much pleasure in submitting to the Shareholders their thirty-fifth Annual Report and Balance Sheet of the affairs of the Bank as on the 30th April, 1910, together with the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest or unmatured bills under discount, and for the payment of all Provincial and other Taxes, amounted to \$702,508.61, which has been applied as follows:

| | |
|--|--------------|
| (a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to | \$550,000 00 |
| (b) Bank Premises and Furniture Account has been credited with | 48,851 67 |
| (c) Employes' Pension and Guarantee Funds have been credited with | 7,500 00 |
| (d) Profit and Loss Account has been increased by | 96,356 94 |

In addition to the Branches referred to in the last Annual Report as being about to be opened, the following additional branches have been established during the year: In Ontario, at Adelaide and Victoria Streets, Toronto; at Nashville, and at Jordan and Vineland, Niagara District; in the Province of Saskatchewan, at Fort Qu'Appelle and Saskatoon; in British Columbia, at Moyle and Chase.

Endeavoring to keep pace with the development of the Dominion, the Directors, under the authority of By-law No. 27, authorizing an increase in the Capital Stock of the Bank, have made an issue of \$1,000,000 additional stock, which has been allotted to the Shareholders of record on the 30th April, 1910, at a premium of 100 per cent.

The Bank has suffered a grievous loss through the death of our much respected colleague, Mr. Charles Cockshutt, who was elected a Director on 15th June, 1904, and died on 9th February, 1910.

The vacancy on the Board occasioned by Mr. Cockshutt's death has been filled by the appointment of Mr. W. J. Gage, now President of the Board of Trade of the City of Toronto.

The Head Office and Branches of the Bank have been carefully inspected during the year; and your Directors have much pleasure in again bearing testimony to the faithful and efficient manner in which the Staff have performed their duties.

D. R. WILKIE,
President.

35th Annual Statement, 30th April, 1910

PROFIT AND LOSS ACCOUNT.

| | | | |
|--|-----------------------|---|-----------------------|
| Dividends Nos. 76, 77, 78 and 79, paid quarterly, for year ended 30th April, 1910, at 11 per cent. per annum | \$550,000 00 | Balance at credit of account 30th April, 1909, brought forward | \$599,978 26 |
| Annual Contribution to Employees' Pension and Guarantee Funds | 7,500 00 | Profits for the twelve months ended 30th April, 1910, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount | 702,508 61 |
| Written off Bank Premises and Furniture Account | 48,851 67 | | |
| Balance of Account carried forward | 696,135 20 | | |
| | <u>\$1,302,486 87</u> | | <u>\$1,302,486 87</u> |

RESERVE FUND.

| | |
|--|-----------------------|
| Balance at Credit of Account, 30th April, 1909 | \$5,000,000 00 |
| | <u>\$5,000,000 00</u> |

LIABILITIES.

| | |
|--|------------------------|
| Notes of the Bank in circulation | \$ 3,772,040 00 |
| Deposits not bearing interest | \$6,998,194 27 |
| Deposits bearing interest (including interest accrued to date) | 34,401,695 03 |
| Deposits by other Banks in Canada | 41,399,880 30 |
| | 129,779 69 |
| Total liabilities to the public | \$45,302,617 99 |
| Capital Stock (paid-up) | 5,000,000 00 |
| Reserve Fund | \$5,000,000 00 |
| Dividend No. 79 (payable 1st May, 1910), for three months, at the rate of 11 per cent. per annum | 137,500 00 |
| Rebate on Bills discounted | 102,747 48 |
| Balance of Profit and Loss Account carried forward | 696,135 20 |
| | 5,936,382 68 |
| | <u>\$56,239,000 67</u> |

ASSETS.

| | |
|---|------------------------|
| Gold and Silver Coin | \$1,243,435 18 |
| Dominion Government Notes | 7,040,412 00 |
| Deposit with Dominion Government for security of note circulation | \$8,283,847 18 |
| Notes of and Cheques on other Banks | 201,157 34 |
| Loans to other Banks in Canada secured | 2,168,007 58 |
| Balance due from other Banks in Canada | 359,459 88 |
| Balance due from Agents in the United Kingdom | 796,807 33 |
| Balance due from Agents in Foreign Countries | 474,321 17 |
| | 1,567,485 69 |
| Dominion and Provincial Government Securities | \$13,851,231 17 |
| Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian | \$1,758,687 85 |
| Railway and other Bonds, Debentures and Stocks | 2,003,299 70 |
| | 724,369 51 |
| Call and Short Loans on Stocks and Bonds in Canada | 4,486,357 06 |
| Call Loans on Stocks and Bonds elsewhere than in Canada | 2,514,091 91 |
| | 2,404,417 11 |
| Other Current Loans, Discounts and Advances | \$23,256,097 25 |
| Overdue Debts (loss provided for) | 31,368,498 64 |
| Real Estate (other than Bank premises) | 43,161 17 |
| Mortgages on Real Estate sold by the Bank | 31,116 77 |
| Bank Premises, including Safes, Vaults, and Office Furniture at Head Office and Branches | 104,736 95 |
| Other Assets, not included under foregoing heads | 1,400,000 00 |
| | 35,399 79 |
| | <u>\$56,239,000 67</u> |

D. R. WILKIE,
General Manager.

E. HAY,
Assistant General Manager.

W. MOFFAT,
Chief Inspector.

The customary motions were made and carried unanimously.

The Scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland, Stow, Scotland, Elias Rogers, J. Kerr Osborne, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines), W. J. Gage.

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

PRESIDENT'S ADDRESS.

Gentlemen,—I have much pleasure in rising to move the adoption of the Report. Since our last meeting we have had the great misfortune to lose our esteemed colleague, the late Mr. Charles Cockshutt, who passed away after months of painless illness on the 9th of February last. Mr. Cockshutt's death was not only a severe blow to all those who have been associated with him in the administration of the Bank for the past six years, but it has deprived the Bank of the services of a devoted, unselfish, hard-working Director.

The vacancy occasioned by Mr. Cockshutt's death has been filled by the appointment of Mr. W. J. Gage, who, besides bringing to our councils many excellent qualifications and great experience in business affairs, has been for years a substantial shareholder.

The recent increase in the issued capital of the Bank by \$1,000,000 is the result of mature deliberation. The last issue was made in 1906, when the capital of the Bank stood at \$4,000,000, and the Deposits and Circulation at \$31,500,000. To-day our Capital stands at \$5,000,000, with Deposits and Circulation at \$45,000,000, with evidences of still further increases in deposits and circulation to come. We think, therefore, in the interest of the Shareholders and of the public, for whose profit and convenience we were brought into existence, that the time has come to avail ourselves in part of the policy approved of by you on 22nd May, 1907. At the Annual Meeting, held on that date, I spoke as follows:

"There can be no question that additional bank capital to keep pace with the development of the resources of the country is needed; there can be no doubt that such additional capital can be supplied more economically by the financial institutions at present in existence than by new organizations. The wonderful development of the resources of the North-West and of British Columbia, coupled with large immigration from the mother country and from the United States, and the demands of the additional population upon the manufacturing institutions of the country require a corresponding addition to the banking capital of the Dominion. It is, moreover, an obligation on the part of the older institutions to do their full share in supplying the needful. We have been in the van in the development of the North-West and of British Columbia, without failing to do our duty to the older Provinces; it now becomes necessary for us to look to the future and to be qualified by way of capital and enterprise to remain in the front rank. To that end we have thought it advisable to ask you for your approval of a by-law authorizing additions to the Capital Stock from time to time.

The increase in Deposits and Circulation during the past year has been from \$39,400,000 to \$45,300,000.

The opening of eighteen new Branches within the year has entailed considerable extra expense, which has been provided for out of the profits of the year. Profits have also suffered from the low rates of interest upon call money which has prevailed in the great reserve centres. There is every indication of better rates in the near future, the result of greater activity in trade and of increasing confidence in the financial situation. Canada, however, has no reason to complain; the neglect of railway and industrial securities in the United States, coupled with the political unrest in Great Britain, has brought enormous sums to Canada for investment, which are assisting in the development and utilization of our great natural resources.

Taking the figures which appear in the returns of the Chartered Banks to the Dominion Government as an index of commercial development, we find that the total assets of these institutions have grown from \$951,053,557 in 1907 to \$1,182,850,000 in 1910 (30th April). The circulation of Bank Notes has grown from \$72,840,909 to \$78,776,000, and public deposits in Canada from \$574,588,438 to \$768,000,000. Current loans, representing for the greater part loans to merchants, manufacturers and agriculturists (irrespective of loans on stocks, bonds and debentures) have grown from \$586,149,738 in 1907 to \$638,000,000 in 1910 (30th April).

It is estimated by Government and railway officials that there is now under crop in the three North-West Provinces no less than 14,850,000 acres, as compared with 12,465,237 acres in 1909. The total yield of agricultural products in these three Provinces in 1909 is valued at \$192,838,000. May we not reasonably look for a yield for 1910 of the value of \$225,000,000, and yet only six per cent. of the arable lands in these Provinces are under cultivation. Farm lands under cultivation in the three Provinces mentioned are valued by the statisticians at \$23 per acre. The cash value of these lands is, therefore, no less than \$341,550,000.

The value of the wheat harvest in the North-West Provinces in 1909 was \$121,560,000, as against in the rest of the Dominion only \$19,760,000. On the other hand, the value of all field crops in Ontario for the same year was \$200,398,000, as compared with \$193,000,000 in the three North-West Provinces. The field crops of Quebec and the Maritime Provinces yielded \$140,000,000. The eastern Provinces are, therefore, so far as the value of field crops is concerned, still considerably in advance of our great West. The total value of the field crops of all Canada for 1909 was estimated at \$533,000,000, the product of 30,065,000 acres of cultivated land, as compared with \$432,500,000 in 1908, the product of 27,505,000 acres.

In 1909, over and above the value of agricultural products, fisheries yielded \$25,450,000, and minerals \$90,378,000, of which \$12,382,000 was the product of the silver mines of Cobalt. It is regrettable to note that the gold of British Columbia and the Yukon, and the bulk of the silver of Cobalt and British Columbia still find their way to the smelters, assay offices and mints of the United States, instead of being refined in Canada. Last year we exported of cattle and their products over \$51,000,000. Our total exports from all Canada were \$242,603,000, of which \$28,957,000 were manufactured goods, and our total imports \$208,206,000, of which \$186,172,545 were manufactured goods.

BANK PREMISES.

The responsibility of providing suitable premises for the Bank over the vast territory in which we are represented is a serious problem, and will continue to be so, in view of the fact that in the majority of localities it is more economical for the Bank to provide its own premises than to rent from outsiders, who naturally look for a more substantial return upon their investments in a new country than would satisfy the Bank upon a similar investment of its own Capital. We have, however, nothing to apologize for. Our Bank premises are a sound investment, and yield a handsome return upon their book value. We expended during the year upon new premises \$248,851.67. The amount beyond the \$200,000 has been provided for out of the profits for the year. At the moment premises are under construction at Cranbrook, Kenora, Prince Albert, Wetaskiwin, South Woodslee and Humberstone.

The Shareholders of the Bank now number 1,327, as compared with 1,302 in 1909.

It will perhaps interest you to know that we have at the moment 102 branches and sub-branches, extending from Quebec to Victoria.

Our staff numbers 665, as compared with 589 in 1909.

RENEWAL OF BANK CHARTERS.

It was fully expected that the decennial revision of bank charters would have taken place during the recent session of the Dominion Parliament, but the demands of public business did not permit of this being done. The existing charters run until 1st July, 1911, so that it will be necessary to dispose of the matter during the course of the next session of Parliament. It is not expected that any radical changes will be made in the terms of the charters, unless in the direction of providing additional safeguards in the incorporation and establishment of new institutions.

The population of Canada, which was estimated at 7,145,040 in 1909, is now estimated as on 31st March, 1910, at 7,489,781, and it is to be noted that the increase by way of immigration consists in the main of the most desirable class of settlers.

I have much pleasure, seconded by Senator Jaffray, in moving the adoption of the Report.

BOARD OF TRADE ELECTIONS AND NOTES.

Merritt, B.C.—Mr. G. B. Armstrong, president; Mr. William McIntyre, vice-president; Mr. H. S. Cleasby, treasurer; Mr. H. Priest, secretary.

Fort George, B.C.—Mr. A. G. Hamilton, president; Mr. W. D. Kennedy, vice-president, and Mr. W. F. Cooke, secretary-treasurer.

Vancouver, B.C.—The coming into effect on July 1st next of the Companies Act was the subject of discussion by the members of the Vancouver Board of Trade at its last meeting. It was the opinion that the Government should be asked to postpone the coming into force of the Act on the date specified. The legal advice which had been obtained

was laid before the meeting, but all the members were not agreed as to the interpretation of the measure. It was decided that the Legal Committee of the board hear any objections that may be made to the Act. The board endorsed the report of the Freight Rates Committee that a transportation bureau be established in connection with the Board of Trade, primarily to work with counsel in preparing the case to present to the Railway Commission, but to be constituted as a permanent department in charge of a special permanent paid secretary, whose salary shall be provided from special fees collected from members of the bureau or otherwise as may be arranged. The engagement of Mr. W. A. Mears, manager of the Transportation Bureau of the Seattle Chamber of Commerce, was suggested.

Founded 1805—The Oldest Scottish Fire Office.

CALEDONIAN INSURANCE COMPANY

Extracts from the One-hundred and Fifth Annual Report.

FIRE DEPARTMENT

| | | |
|---|------------|---------------------|
| Net Premiums for 1909 (a decrease of \$31,832, caused by the withdrawal in June last from Australian Business)..... | | \$ 2,091,854 |
| Interest on Fire Funds..... | | 23,472 |
| Deduct—Losses—47.04 per cent..... | | \$ 2,115,326 |
| Commission, Expenses, and Taxes—36.65 per cent..... | \$ 984,042 | 766,562 |
| | | \$ 1,750,604 |
| Surplus on Year's Trading carried to Profit and Loss Account..... | | \$364,722 |

DIVIDEND

After carrying \$480,000 to a Fire Reserve Fund, as shown above, there remains a balance at the credit of Profit and Loss Account of \$416,176. Out of this amount the Directors recommend that a Dividend be declared at the rate of \$5.76 per Share (being an increase of 98c. per Share over the previous year's Dividend), to be paid free of Income Tax by equal half-yearly instalments of \$2.88 per Share on 16th May and 11th November next. This Dividend will absorb \$128,840, leaving a balance of \$292,334 to be carried forward.

FIRE REVENUE ACCOUNT (1909)

| | | | |
|---|---------------------|--|---------------------|
| Reserve for Unexpired Risk at 31st December, 1908, 33.574% of 1903 Premiums..... | \$ 713,016 | Fire Claims (after deducting sums re-insured).... | \$ 984,043 |
| Premiums..... | \$ 2,604,526 | Commission..... | 399,847 |
| Less Re-insurance..... | 517,671 | Expenses of Management..... | 319,301 |
| | 2,091,854 | Foreign and Colonial Taxes..... | 47,413 |
| Interest and Rents from Fire Fund (less Income Tax)..... | 23,472 | Carried to Profit and Loss Account..... | \$ 1,750,604 |
| | | Reserve for Unexpired Risk at 31st December, 1909, 34.08% of 1909 Premiums..... | 364,720 |
| | \$ 2,828,342 | | 713,018 |
| | | | \$ 2,828,342 |

PROFIT AND LOSS ACCOUNT (1909)

| | | | |
|--|---------------------|---|---------------------|
| Balance from 1908..... | \$ 602,451 | Dividend paid in 1909..... | \$ 103,200 |
| Interest (less Income Tax) yielded by investments representing Paid-up Capital, Debentures, and Amount in Profit and Loss Account..... | 54,891 | Interest on Debentures (less Income Tax)..... | 17,051 |
| Transfer Fees..... | 192 | Bad and Doubtful Debts..... | 2,579 |
| Transferred from Fire Account..... | 364,720 | Income Tax on Untaxed Interest..... | 3,248 |
| | \$ 1,022,254 | Carried to Fire Reserve Fund..... | 480,000 |
| | | Balance..... | 416,176 |
| | | | \$ 1,022,254 |

Total Funds, 31st December, 1909.....\$16,606,588

NOTE—\$4.80 is taken as equivalent to £1 Sterling.

Head Office: 19 George St., Edinburgh. London Office: 82 King William Street, E.C.

GENERAL MANAGER, ROBERT CHAPMAN.

Canadian Branch Office: 112 St. James Street, cor. Place d'Armes, Montreal.

LANSING LEWIS, Manager.

JOHN G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents, TORONTO.

CANADA'S TRADE INCREASES.

Canada started off the first month of the present fiscal year with a gain of nearly eleven million dollars, or 31 per cent., in her total trade, as compared with the figures for April, 1909. Imports for the month totalled \$30,682,438, an increase of \$8,150,765, or about 36 per cent., as compared with the corresponding month of last year.

Exports of domestic products totalled \$14,502,681, an increase of \$2,644,884, or about 22 per cent. Exports of agricultural products for the month totalled \$6,061,072, an increase of a little over one and a quarter millions. Exports of manufactures totalled \$2,380,011, an increase of \$632,011.

If the present rate of increase is maintained for the rest of the year the total trade of the Dominion will pass the eight hundred million mark. The customs revenue for the month was \$4,883,015, an increase of \$1,094,555.

Because property-owners want a street railway extension badly, owners in a section of Vancouver are paying \$4 and \$6 per lineal foot of frontage to the British Columbia Electric Railway Company as a bonus for the construction of a double car line. The bonus will be paid in cash.

The Nechaco Valley Land Company, a subsidiary concern of a big Winnipeg and St. Paul colonization company, which settled 700,000 acres of land in the prairie country, has interested a party of prominent Americans, who are now touring that interior district of British Columbia in an automobile. The company is to establish three farms for the purposes of demonstration, so that intending settlers may see exactly what can be done by the time the rails of the G.T.R. are completed across the Province.

By a typographical error in our issue of May 21st the name of Mr. C. W. J. Woodland was misspelt in our review of the Employers' Liability Assurance Corporation. This gentleman is so well known in his capacity of joint Canadian manager of that company that an explanation is, perhaps, superfluous.

Kaslo, B.C., is considering the installation of a telephone system, and may select the automatic.

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Stock Name, Dividend, Price (May 27, 18, 26), Sales Week End'd, and Price (May 19, 26). Includes sections for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

STOCKS AND BONDS TABLE - NOTES

(l) listed, (u) unlisted. There are \$80,000 bonds outstanding. Crow's Nest Pass Co. - By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

The Canadian Engineer. The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it \$3.00 a year - issued every week. Offices: Toronto - - Montreal Winnipeg

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Mr. Haley and Mr. Ridley have had extensive experience in real estate investments—Mr. Haley as a real estate salesman and valuator; Mr. Ridley as a banker who has invested in real estate and loaned upon it as security time and again.

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CANADIAN SECURITIES IN LONDON

| Dem., Prov. & Mun. Government Issues | Per cent | Price May 12 | Municipal—(Cont'd) | Per cent | Price May 12 | Railroads—(Cont'd) | Price May 12 | Loan Co's—Continued | Price May 12 |
|--------------------------------------|----------|-----------------|------------------------|----------|-----------------|--|---------------|------------------------------------|--------------|
| DOMINION | | | | | | | | | |
| Canada, 1911 (Convert.) | 4 | 100 101 | St. Catharines, 1926 | 4 | 97 99 | G.T., 6% 2nd equip. bonds | 113 115 | Dominion of Can., Mort. £3 | 100 100 |
| Canada, 1910-13 | 4 | 100 103 | St. John, N.B., 1934 | 4 | 99 101 | Do, 5% deb. stock | 127 129 | N. B. Can. Inv., £5, £2 pd. | 11 24 |
| Canada, 1909-34 | 3 3/4 | 100 102 | Do, 1946 | 4 | 98 100 | Do, 4% deb. stock | 102 103 1/2 | Do, terminable deb. | 102 104 |
| Canada, 1910-35 | 4 | 101 102 | Saskatoon City, 1938 | 5 | 107 109 | Do, Gt. West. 5% deb. stock | 124 126 | N. of S't. Can. Mt. £10, £2 pd. | 41 64 |
| Canada, 1938 | 3 | 91 1/2 92 1/2 | Sherbrooke City, 1933 | 4 1/2 | 101 103 | Do, N. of Can., 4% deb. stock | 99 101 | Do, 4% deb. stock | 102 104 |
| Canada, 1947 | 3 1/2 | 78 80 | Do, 1921-28 | 5 | 107 109 | Do, Mid. of Can., 5% bonds | 101 103 | Do, 3 1/2% deb. stock | 100 100 |
| Canada, C.P. L.G. stock | 3 1/2 | 100 102 | Do, 1929-30 | 4 | 102 104 | Do, W., G'y & Str'e. 7% bonds | 110 114 | Do, 3% deb. stock | 100 100 |
| Canada, debts, 1912 | 4 | 100 101 | Do, 1909-13 | 4 | 100 102 | Do, 4% guar. stock | 93 93 1/2 | Frustr & Loan of Can., £20, £5 pd. | 61 61 |
| Canada, 1930-50 | 3 1/2 | 100 101 | Do, 1929 | 4 | 93 95 | Do, 5% 1st pref. stock | 107 108 1/2 | Do, ditto, £3 paid | 3 3 1/2 |
| Canada, 1912 | 3 1/2 | 100 101 | Do, 1944-8 | 4 | 102 104 | Do, 5% 2nd pref. stock | 100 101 | Do, ditto, £1 paid | 1 1 1/2 |
| Canada, 1914-19 | 3 1/2 | 101 102 | Vancouver, 1931 | 4 | 101 102 | Do, 4% 3rd pref. stock | 64 1/2 64 1/2 | | |
| PROVINCIAL | | | | | | | | | |
| Alberta, 1938 | 4 | 102 104 | Do, 1932 | 4 | 101 1/2 102 1/2 | Do, ord. stock | 29 30 | | |
| British Columbia, 1917 | 4 1/2 | 104 106 | Do, 1926-47 | 4 | 101 102 | G.T. Junct., 5% mort. bonds | 107 109 | | |
| Do, 1941 | 3 | 85 88 | Victoria City, 1933-38 | 4 | 100 102 | G.T. West., 4% 1st m't. b'ds | 96 100 | | |
| Manitoba, 1910 | 5 | 100 102 | Do, 1947-48 | 4 | 101 103 | Do, 4% 2nd mort. bonds | 81 84 | | |
| Do, 1923 | 5 | 108 110 | Winnipeg, 1914 | 5 | 101 105 | Do, 4% 2nd mort. bonds | 103 104 | | |
| Do, 1928 | 4 | 100 102 1/2 | Do, 1913-36 | 4 | 99 101 | Do, 4% 2nd mort. bonds | 101 103 | | |
| Do, 1947 | 4 | 102 104 | Do, 1940 | 4 | 101 103 | Mina., S.P. & S.S.M., 1st mort. bonds (Atlantic) | 103 104 | | |
| Do, 1949 | 4 | 102 104 | | | | Do, 2nd mort. 4% bonds | 102 104 | | |
| New Brunswick, 1934-44 | 4 | 102 1/2 103 1/2 | | | | Do, 7% pref., \$100 | 101 103 | | |
| Nova Scotia, 1942 | 3 1/2 | 93 94 | | | | Do, common, \$100 | 139 141 | | |
| Do, 1940 | 3 | 82 84 | | | | Do, 4% Leased Line Stock | 91 93 | | |
| Do, 1954 | 3 1/2 | 91 95 | | | | New Bruns., 1st m't. 5% b'ds | 113 115 | | |
| Ontario, 1946 | 3 1/2 | 104 104 | | | | Do, 4% deb. stock | 104 106 | | |
| Do, 1947 | 4 | 103 104 | | | | Q. & L. St. J., 4% p'd. lien b'ds | 83 88 | | |
| Quebec, 1919 | 4 1/2 | 101 103 | | | | Do, 5% 1st mort. bonds | 101 103 | | |
| Do, 1912 | 5 | 102 104 | | | | Do, income bonds | 111 113 | | |
| Do, 1928 | 4 | 102 104 | | | | Do, shares, £25 | 13 14 | | |
| Do, 1934 | 4 | 101 103 | | | | | | | |
| Do, 1955 | 3 | 85 86 | | | | | | | |
| Do, 1937 | 3 | 85 86 | | | | | | | |
| Saskatchewan, 1949 | 4 | 102 103 | | | | | | | |
| MUNICIPAL | | | | | | | | | |
| Calgary City, 1937-8 | 4 1/2 | 104 106 | | | | | | | |
| Do, 1928-37 | 4 1/2 | 103 105 | | | | | | | |
| Edmonton, 1915-47 | 5 | 106 108 | | | | | | | |
| Do, 1917-29-49 | 4 1/2 | 104 106 | | | | | | | |
| Framingham, 1934 | 4 | 99 101 | | | | | | | |
| Moncton, 1925 | 4 | 97 99 | | | | | | | |
| Montreal, p'rmanent | 3 | 79 81 | | | | | | | |
| Do, 1932 | 4 | 102 104 | | | | | | | |
| Do, 1933 | 3 1/2 | 91 93 | | | | | | | |
| Do, 1942 | 3 1/2 | 92 94 | | | | | | | |
| Do, 1948 | 4 | 102 104 | | | | | | | |
| Ottawa 1913 | 4 1/2 | 100 102 | | | | | | | |
| Do, 1926-46 | 4 | 101 103 | | | | | | | |
| Quebec City, 1914-18 | 4 1/2 | 101 103 | | | | | | | |
| Do, 1923 | 4 | 101 103 | | | | | | | |
| Do, 1955 | 4 | 101 103 | | | | | | | |
| Do, 1932 | 3 1/2 | 92 94 | | | | | | | |
| Regina City, 1923-38 | 5 | 105 107 | | | | | | | |

GOVERNMENT FINANCE

| PUBLIC DEBT | 1909 | | 1910 | | REVENUE & EXPENDITURE CONSOLIDATED FUND | | Month of Apr. 1909 | Month of Apr. 1910 | Total to 30th Apr. 1909 | Total to 30th Apr. 1910 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|---|------------------|--------------------|--------------------|-------------------------|-------------------------|
| | \$ | £ | \$ | £ | \$ | £ | | | | |
| LIABILITIES— | | | | | REVENUE— | | | | | |
| Payable in Canada | 4,870,931 | 4,806,710 | 4,870,931 | 4,806,710 | Customs | 642,516 | 576,857 | 47,748,951 | 60,158,332 | |
| Payable in England | 248,610,962 | 257,451,029 | 248,610,962 | 257,451,029 | Excise | 155,272 | 215,415 | 15,005,170 | 15,324,048 | |
| Payable in Eng. Temp'y Loans | 13,608,333 | 17,033,333 | 13,608,333 | 17,033,333 | Post Office | 322,326 | 211,677 | 7,230,552 | 7,763,345 | |
| Bank Circul'n Redemp. Fund | 4,083,384 | 4,115,503 | 4,083,384 | 4,115,503 | Public W'ks, Inc'g Rlys. | 601,218 | 346,690 | 9,672,212 | 10,413,690 | |
| Dominion Notes | 79,351,080 | 87,224,068 | 79,351,080 | 87,224,068 | Miscellaneous | 233,588 | 380,675 | 5,380,540 | 6,734,284 | |
| Savings Banks | 58,083,230 | 56,908,911 | 58,083,230 | 56,908,911 | Total | 1,934,901 | 1,731,287 | 85,055,427 | 100,394,261 | |
| Trust Funds | 8,840,791 | 9,081,334 | 8,840,791 | 9,081,334 | EXPENDITURE | 5,543,676 | 4,802,136 | 77,079,437 | 73,659,882 | |
| Province Accounts | 11,926,678 | 11,920,582 | 11,926,678 | 11,920,582 | EXPENDITURE ON CAPITAL ACCOUNT, ETC. | | | | | |
| Miscel. & Banking Accounts | 22,801,359 | 21,278,333 | 22,801,359 | 21,278,333 | Pub. W'ks, Rlys. & Canals | 2,427,933 | 1,692,900 | 38,507,833 | 27,290,334 | |
| Total Gross Debt | 452,170,712 | 469,909,946 | 452,170,712 | 469,909,946 | Dominion Lands | 67,072 | 14,232 | 754,396 | 760,801 | |
| ASSETS— | | | | | Militia, Capital | 81,527 | 63,332 | 1,037,928 | 1,079,078 | |
| Investments—Sinking Funds | 44,063,513 | 44,000,844 | 44,063,513 | 44,000,844 | Railway Subsidies | 85,634 | — | 1,785,887 | 2,048,097 | |
| Other Investments | 16,839,048 | 26,216,851 | 16,839,048 | 26,216,851 | Bounties | 180,289 | 174,546 | 2,281,729 | 2,228,363 | |
| Province Accounts | 2,226,514 | 2,296,429 | 2,226,514 | 2,296,429 | South African Contingent | — | — | — | — | |
| Miscel. & Banking Accounts | 75,465,982 | 95,732,463 | 75,465,982 | 95,732,463 | N.W. Territories Rebell'n | — | 197 | — | 650 | |
| Total Assets | 138,665,050 | 138,832,588 | 138,665,050 | 138,832,588 | Total | 2,842,279 | 1,914,768 | 44,396,700 | 33,376,455 | |
| Total Net Debt, 30th Apr. | 313,505,662 | 331,067,358 | 313,505,662 | 331,067,358 | | | | | | |
| Total Net Debt, 31st Mar. | 307,212,322 | 325,976,712 | 307,212,322 | 325,976,712 | | | | | | |

THE CANADIAN AGENCY, LIMITED
LONDON, ENGLAND
 6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
 Bought and Sold. Issues made in London.

Parri's Bank, Limited

BANKERS

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

Erickson Perkins William Porter John G. Beatty Henry D. Quinby Arthur G. Moore
ERICKSON PERKINS & CO INVESTMENT SECURITIES
 Members New York Stock Exchange
 Toronto Offices - - - 14 King Street West Private Wires
 OFFICES:— New York, Buffalo Rochester, Toronto.

SOUTH AFRICAN LAND WARRANTS.

MACMILLAN & VOLLANS

WESTERN SECURITIES A SPECIALTY.

Members Winnipeg Stock Exchange
GRAIN EXCHANGE BUILDING
WINNIPEG

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO
 (The oldest and strongest Canadian Company).



Head Office, Toronto.

Industrial Stocks and Bonds

TIMBER LIMITS, WESTERN LANDS.

Coal and Oil Stocks.

Cobalt, Montreal River, Gowganda and Porcupine Stocks.

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Financial Agent

303 Board of Trade Building, Montreal, Que.

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

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employees' Liability Assurance Corporation, Limited MONTREAL — TORONTO

GRIFFIN & WOODLAND, MANAGERS.

MAURICE DU PONT
DU PONT & LACAS
 FINANCIAL AGENTS
 BONDS AND HIGH CLASS INVESTMENTS.
 Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.
 Phone 5712
 Correspondents in—
 New York, London, Paris, Bruxelles and Hambourg

Debentures For Sale

THE CORPORATION OF THE CITY OF REGINA,
 SASKATCHEWAN.

DEBENTURES FOR SALE.

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

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

All the above Debentures are to be dated 1st July, 1910, and to bear interest at 4% per cent. per annum, payable semi-annually on the first days of January and July in each year.

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

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
 City Clerk

Regina, Sask., 20th April, 1910.

LASHBURN, SASKATCHEWAN.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to June 6th, 1910, for the purchase of \$2,500 5% 15-year village improvement debentures. The highest or any tender not necessarily accepted. Address all inquiries and obtain full information from,

GEO. G. MORRISS,
 Secretary-Treasurer,
 Village of Lashburn, Sask. Box 45.

DEBENTURES FOR SALE.

MUNICIPALITY OF BRENDA.

Tenders will be received by the undersigned up to 12 o'clock a.m., Tuesday, June 7th, 1910, for the purchase of the following Debentures of the Municipality of Brenda: \$10,000 20 years 4 per cent. (\$500 Debentures).

Endorsed by the Provincial Government.

FREWEN J. DAVIS, Sec.-Treas.
 Waskada, Man.

DEBENTURES.

The town of Melville, Saskatchewan, is offering for sale \$16,500 5% 30-year debentures. Tenders close June 15th, 1910.

H. D. WILSON,
 Secretary-Treasurer.

Mr. Edward Rawlings has been elected director, to succeed the late Mr. Alexander T. Paterson on the board of the Montreal Telegraph Company.

WESTERN BONDS AND MORTGAGES

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

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO.

Limited

Bond Dealers and
 Investment Agents

... REGINA, SASK

CONSULTING ENGINEERS

Barber & Young, 57 Adelaide St. E., Toronto.
 Cagné & Jennings, Lawlor Building, Toronto.

PUBLIC SALE.

Militia Department Property at North Toronto Junction.

Sealed tenders, addressed "Secretary Militia Council, Ottawa," and marked on envelope, "Tender, Baby Farm," will be received by that officer until noon, Monday, June 13th, proximo, for the purchase of a parcel of land formerly owned by F. Baby, West of Jane Street and known as Parts of Lots 2 and 3 on River Humber, 2nd Con. from the Lake in Township of York, containing 140 acres, more or less; such sale to be subject to any rights of the Grand Trunk Railway Company in regard to a right-of-way across the said property.

Each tender must be accompanied by a marked cheque on a Canadian Chartered Bank for ten per cent. of the tender, payable to the order of the Minister of Militia and Defence, Ottawa; the balance of the purchase price to be paid upon acceptance of the tender and conveyance of property to purchaser.

The Department does not bind itself to accept any tender.

EUGENE Fiset, Colonel,
 Deputy Minister of Militia and Defence.

Ottawa, May 16, 1910.

(H.Q. 57.)

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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

ONTARIO CITY & TOWN DEBENTURES

STRAIGHT TERM OR INSTALMENTS

Yielding 4½% to 5½%

WRITE FOR PARTICULARS

McKinnon Building
 Toronto, Ont.

THE PRUDENTIAL INVESTMENT CO., LTD.

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



HEAD OFFICE
 VANCOUVER, B. C.

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

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

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

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

WANTED

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

WANTED—A young man of seven years' banking experience desires to get in touch with established brokerage firm requiring man with executive ability. (Members Toronto Stock Exchange preferred). Is holding excellent position, and only cares to consider a good opening with opportunities for advancement. Address Box 159, The Monetary Times.

WANTED—A gentleman with 20 years' experience in fire insurance would like to enter into correspondence with a view to securing the representation of a tariff company for the Province of Quebec. The best references can be given together with unquestionable proofs of his being competent both in office and field. Salary or commission. Apply, X. Y., Monetary Times Office.

WANTED—By an established financial house, experienced bond salesman. Good opportunity for right man. Address, Box 163, Monetary Times

AGENTS WANTED.

Protector Underwriters

OF HARTFORD
 ASSETS, JAN, 1st 1910, \$9,941,421.23
FIRE INSURANCE ONLY.
 CANADIAN DEPARTMENT
 J. W. TATLEY, Manager, MONTREAL.



"I Find the Extensive Advertising

done by The Prudential Insurance Company of almost invaluable assistance."

—North Carolina Representative.

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

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.
 John F. Dryden, President Home Office, Newark, N.J.

Mr. A. R. Creelman, K.C., for about nine years chief solicitor of the C.P.R. and two years its chief counsel, has been elected a director of the company. His election was occasioned by the retirement of Sir William Van Horne. Mr. Creelman retains his position as chief counsel.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 93

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

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

By order of the Board
 ALEXANDER LAIRD,
 General Manager.

Toronto, 25th April, 1910.

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.
 E. L. PEASE,
 General Manager.

Montreal, P.Q., May 19, 1910.

CANADA PERMANENT MORTGAGE CORPORATION. QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Saturday, the second day of July next, to Shareholders on record at the close of business on the Fifteenth day of June.

By order of the Board.
 GEO. H. SMITH, Secretary.

Toronto, May 25th, 1910.

BURNETT & CO.

STOCK BROKERS
 (Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
 MONTREAL

Direct Wire to New York and Toronto
 G. H. Smithers J. J. M. Pangman G. W. S. Henderson

We are headquarters for
Fort George Farm Lands
 in large or small tracts. Also
GOLLINS ADDITION FORT GEORGE TOWNSITE
 Adjoining G.T.P. townsite.
 Write for information to
The Mercantile Trust Company, Ltd.
 103 Winch Building, Vancouver, B.C.

A. W. BRIDGMAN
 Real Estate, Financial and Insurance Agent
 Established 1868. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.
1007 Government Street, Victoria, B.C.
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

Columbia Fire Insurance Co.
LIMITED
 AUTHORIZED CAPITAL \$500,000.00
 SUBSCRIBED " \$250,000.00
 E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
 A. V. KENAH Sec. W. B. ROURKE, Underwriter.
Head Office 541 Hastings St. West
Vancouver B. C.

MIGHTON & CAVANAUGH MINING AND INDUSTRIAL STOCKS
BROKERS MINES REAL ESTATE TIMBER
 Members Vancouver Stock Exchange
 Suite 505, Dominion Trust Bldg. Vancouver B.C.

Member Victoria Stockbrokers' Association
R. D. MacLACHLAN
 Board of Trade Building, Victoria, B.C.
 Alaska and B.C. Mining Securities. Alberta Oils
 Code: "Clough's."

CHAS. STEELE REALTY COMPANY.
 Real Estate, Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.
334 Pender St. W. Vancouver, B.C.

TRACKSELL, ANDERSON & CO.
 Western Canada Investments, Bonds
 Debentures, Mortgages, Real Estate
 Correspondence Solicited - English, French, German
Regina, Sask. and **Victoria, B.C.**
 1210 Broad Street

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 20th: McKinley-Darragh, 201,408; Nipissing, 120,400; Trethewey, 63,700; Chambers-Ferland, 64,260; Coniagas, 52,400; Buffalo, 66,000; Silver Cliff, 51,500; O'Brien, 64,100; Crown Reserve, 84,000; Cobalt Central, 46,300; total, 814,068 pounds, or 407 tons. The total shipments since January 1st are now 22,743,529 pounds, or 11,371 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

In regard to the Nova Scotia Steel Company bonds issue, it is understood that the underwriters took about one-third of the amount, in addition to which the public has taken about 15 per cent. It is understood that the issue was underwritten by the Canadian Agency at around 90.

SKEITH & TILLEY
 Real Estate and Insurance Brokers
 We have a large list of Western Investments.
 Correspondence invited. **LETHBRIDGE, ALTA.**

WANTED
 Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. J. L. MacKenzie & Co., P. O. Box 1076, Moose Jaw, Saskatchewan. References: Royal Bank of Canada.

THE MACPHEE-KANE AGENCY, Fire Insurance, Money to Lend.
 Agents for The Northern Trusts Co., The Canadian Fire Insurance Co., The National Fire Insurance Co. of Hartford; Lloyds Plate Glass Insurance Co
 Suite 608 Grain Exchange Building. **CALGARY, Canada.**

Western Canada Fire Insurance Co.
LIMITED
 COL JAMES WALKER, President. J. E. RICE, Managing Director.
Surplus to Policy-holders, \$241,970.12
 Head Office: Calgary, Alta.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.
 Head Office: Calgary, Canada
 Capital, \$500,000
 Agents Wanted in Unrepresented Districts

DALE AND HODGE
 Chartered-Accountants
 Box 354 **MOOSE JAW, SASK.**

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
 Financial, Real Estate and Insurance Agents; - Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.
CALGARY, ALTA.

FIRE AND MARINE NOTES

The Fire Commissioners' inquiry into the mysterious silk fire, which occurred in a shed in St. Valier Street, Quebec, some time ago, has been concluded. A. B. Edge, who was held on suspicion of setting the fire, has been committed to the Court of King's Bench to stand trial on the charge of incendiarism at its term in October next.

At Brandon, Man., George Moss, a boy of seventeen, pleaded guilty to a charge of arson. He was employed by a farmer named Whiton, and was caught in the act of setting his house afire. The premises were destroyed.

During 1909 Montreal has received a revenue of \$20,089 from the special tax imposed upon fire insurance companies. This demands that the companies shall pay into the city treasury one per cent. of all the premiums received. Affidavits presented by forty-eight companies, setting forth the premiums they have received, show that \$2,155,867 was invested in fire insurance during the year.

The Canada National Fire Insurance Company has been registered in Saskatchewan.

Since the waterworks system was established at Red Deer, Alta., and the fire brigade of that town put on its present footing in 1906, fires have always been confined to the building in which they originated. The fact of fires starting in frame buildings surrounded by others being quickly extinguished speaks well for the efficiency of the fire department of Red Deer. The total loss by fire for the first four months of 1910 was less than \$100, while the value of property threatened amounted to over \$20,000. Chief Meeres, who submits a concise report of the fires to date, deserves congratulations on the good showing made by his department in keeping down losses.

WESTERN CANADA ADVERTISERS

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - \$1,000,000 00
Paid up - 166,300 00
Surplus - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Wanted - Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.
Federal Investments Ltd. 312 Pender St. W. Vancouver B.C.
MEMBERS PACIFIC COAST STOCK EXCHANGE

Edwards & Ronald

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.

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

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,
CHARTERED ACCOUNTANTS
OF SCOTLAND

392 Main Street, Winnipeg

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

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - \$2,000,000

PRESIDENT VICE-PRESIDENT
J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina
President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.
BANKERS SOLICITORS
The Royal Bank of Canada Messrs Allan, Gordon & Bryant
H. N. GROSS, Managing Director and Secretary

LANDS INSURANCE
THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches

FIRST MORTGAGE LOANS Large Tracts a Specialty
References: Union Bank of Canada

Agents Wanted Albert Block, Lethbridge, Alta.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
Correspondence Solicited.

W. H. FISHER
"The Land Man"

South African and Half Breed Scrip
Large Tracts a Specialty - Moose Jaw City Property
Investments, Loans and Insurance
Reference: Dominion Bank. Box 269, Moose Jaw, Can.

WESTERN CANADA ADVERTISERS

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.

PORTLAND CANAL.

Being specialists in Portland Canal Stocks we can give you the latest and most reliable information on any company operating in that district. Write for our Weekly Market Letters and Market Reviews.

N. B. MAYSMITH & CO., LTD., Victoria, B.C.

Offices: Victoria, B.C., Vancouver, B.C., Stewart, B.C., Nanaimo, B.C., and Seattle, Wash. Members of Pacific Coast Stock Exchange.

D. A. PENDER,

CHARTERED ACCOUNTANT

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

C. W. Nash

26 GRAIN EXCHANGE BLDG.

Phone M. 8885

INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED

Incorporated under the Laws of Alberta, Canada.
Authorized Capital \$2,000,000.

Depository, The Traders Bank of Edmonton.

The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.

Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.

Write for full particulars

Z. W. MITCHELL, Sec.-Treas
EDMONTON, ALBERTA, CANADA

240 Jasper Ave. E. P.O. Box 802

INSURANCE

REAL ESTATE

STOCKS

LOANS

BONDS

Western Investments

We Invest Money For Clients

NATIONAL FINANCE CO.

Limited

Head Office: Capital Subscribed \$1,000,000
Vancouver, B.C. Can. Capital Paid-up 400,000
Reserve 100,000

We Invest Money For Clients in all classes of Western Canada Securities, Real Estate, etc. We offer FIRST MORTGAGES on Vancouver Real Estate, also Western Farms, to yield attractive rates, and GUARANTEE repayment.

We have western branch offices at
WINNIPEG, REGINA, CALGARY and
NEW WESTMINSTER.

Eastern offices at
TORONTO, ST. JOHN and HALIFAX

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Thos. T. Langlois, Geo. J. Telfer, W. P. Reid,
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Insurance Loans Mining Stocks Bought and Sold

T. E. PATTESON

Farm Lands City Property Timber Limits
COAL LANDS

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Partnership AND Corporation Insurance

pays the life agent better in proportion to the time and work involved than any other form of life underwriting. Agents who make a specialty of corporation insurance find it necessary to represent a company impregnable in strength and capable of accepting applications for large amounts.

THE EQUITABLE LIFE ASSURANCE SOCIETY

of the United States

by reason of its strength, size and prominence, affords exceptional inducements to life agents of standing and ability who desire to take up corporation insurance as a specialty.

ADDRESS:

GEORGE T. WILSON,
120 BROADWAY, 2nd Vice-President,
NEW YORK, N. Y.

Security is the Important Feature in Life Insurance

The Manufacturers Life during 1909 added the very large sum of \$1,270,685 to its reserve for the protection of policyholders.

This places all its business on an exceedingly conservative basis—(Hm. 3½ per cent. throughout).

The company's policyholders thus have unexcelled security.

To accomplish this for the policyholders' protection required the setting aside of \$277,000 more than would have been needed on the Reserve basis previously used.

It is gratifying to know that this was done without adducing the Surplus.

It pays to insure in such a successful company.

THE Manufacturers Life TORONTO, CANADA

INTERESTING INSURANCE DECISION.

That Messrs. Bandler & Company, plumbers, had no claim on the insurance money coming to Mr. Samuel Taffler from the Guardian Insurance Company, as the result of a fire which destroyed the partly-constructed house of Mr. Taffler, in Montreal, was the decision of Mr. Justice Davidson last week in that city. The plaintiffs had performed some plumbing work at the house Mr. Taffler was building, and as it was insured with the Guardian Insurance Company, Taffler put in a claim for the amount insured, \$3,800. Before he received the money from the insurance company, Bandler & Company put in a writ of attachment against the same, alleging that the sum of \$250 was due them for work done on the property insured. The judge held that the plaintiffs might have had a claim on the building itself, if money was due them for work performed on such property, but none exists in law on the insurance money.

That the bond market is active in Winnipeg is shown by the purchases there during the second week in May, school debentures to the extent of \$100,000 being purchased by Mr. J. G. Mackintosh, of that city.

AN ATTRACTIVE INVESTMENT

Our Debentures bearing 5% in terms of one to five years. Interest payable semi-annually, make an attractive form of short term investment.

APPLY TO
THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.
J. T. Gordon, M.P. President
Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President
Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000
Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.
Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000
Subscribed " \$1,005,000

Board of Directors—
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President.

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Vice-President.

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HON. J. H. LAMONT
K. MACKENZIE
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Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance
and Financial Agents.

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

Montague Aldous and Laing

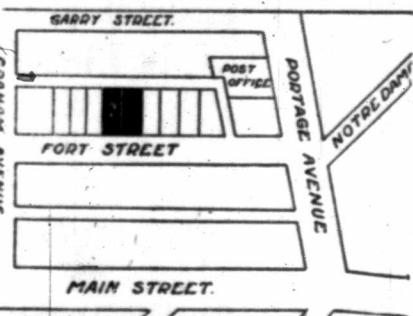
312-315 Nanton Building, WINNIPEG, Manitoba
REAL ESTATE - INVESTMENTS - LOANS
STOCK BROKERS, Members Winnipeg Stock Exchange
SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.
ACCOUNTANTS; AUDITORS, ASSIGNEES, etc.

WINNIPEG PROPERTY

Diagram of Property.

FOR SALE

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



Stevenson & Fielde, Free Press Bldg. Winnipeg, Man

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

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

G. H. MINER, Managing Director

Winnipeg Fire Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

Colonial Fire Assurance Co.

WINNIPEG, MAN.

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

President,
W. SMITH.

Vice-President,
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436 Main Street, Winnipeg, Man

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The Home Investment and Savings Association

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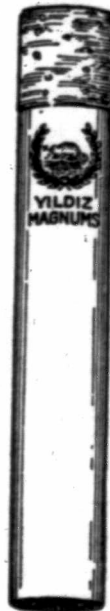
A LONG SERVICE.

Among the Old Guard of telegraphers in Canada, Mr. Robert Farmer Easson is an important member. Important not only by reason of the onerous nature of the post he has held so fitly in the service, but also because of his long experience, his conspicuous fidelity, his scrupulous honesty in an arduous station. He leaves, on Wednesday next, the ranks he has so long adorned; and to the many hundreds of news editors and telegraph managers in the United States and Canada, "R. F. E." will be officially known no more.

What is the nature of the post which this modest but skilful man has occupied for thirty-seven years past? It is that of Press Superintendent for the Great North Western Telegraph Company. The thousands of happenings in city, town, and hamlet of this vast continent, destined to be sent by wire daily for the behoof of readers of newspapers great and small, passed mainly through the hands of Mr. Easson and his many correspondents. In his office they were condensed or amplified, investigated and amended, to the great assistance and relief of editors all over the land.

The Associated Press, the cable service, whether Canadian or American, the press bureaus of the Postal or Western Union companies, the managers of the great dailies all over America, have for years been beholden to the Toronto Press agent for the honesty and aptitude with which their news to or from this centre was handled. And from them will come abundant testimony to the excellent service rendered by this expert.

"First Lieutenant of the Old Guard," is the phrase applied the other day to Mr. Easson by an admiring friend, a former telegrapher. From a boy he grew up in the business. First in the employ of the Montreal Telegraph Company, at Toronto office in 1849, where, as his superior officer, Mr. Dwight, loves to relate, "little Robert" was his trusty messenger, office-boy, and juvenile factotum. Of the many who have been prominent as operators or managers with that company, the Dominion Company, and the Great North Western Company, which last leased and consolidated the wire-systems of the other two, but few are now living. Happily, Mr. H. P. Dwight, a pioneer of telegraphy in Canada, the founder of the great network of telegraph lines that Ontario now boasts, survives as its honored head. Among other survivors, who were prominent in a by-gone day, are Edwin Pope, of Quebec; Norman W. Bethune, of Ottawa; J. T. Townsend, of Toronto; George P. Black, of Hamilton; Edward Kilmer, formerly of Brantford; A. B. Smith, now superintendent of the Grand Trunk Pacific Telegraphs, and

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residing in the North-West, whose farewell tributes of esteem to "R. F. E." as their co-adjutor, are, one can well imagine, among the most valued treasures of that gentleman.

Mr. Easson goes, in a few days, for a holiday—he has not had many—to his Scottish home of long ago. He takes with him the respect and good wishes of many friends; also, the consciousness of a long career worthily filled, of exacting duties well done.

J. H.

SOVEREIGN BANK LOSES SUIT.

If the Sovereign Bank had repudiated the original transaction and brought suit against the directors, individually, the situation would be different, Chancellor Boyd stated in dismissing the action of Mr. W. E. Stavert, curator, against Mr. Donald McMillan, to recover \$33,100 alleged due on promissory notes.

Actions against Mr. D. A. Campbell to recover \$59,598, against Mr. Donald McMillan, and Mr. James McPhee to recover \$26,488, will meet the same fate.

Chancellor Boyd suggests that further actions may yet be brought against the directors of the Sovereign Bank.

The effect of the decision is practically that \$400,000 of the Sovereign Bank's money has been spent illegally, and that the bank has nothing to show for it.

Mazard's announce an issue of £950,000 4 per cent. at 92½ of the Duluth, Winnipeg and Pacific Railway, the interest being guaranteed by the Canadian Northern Railway.

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

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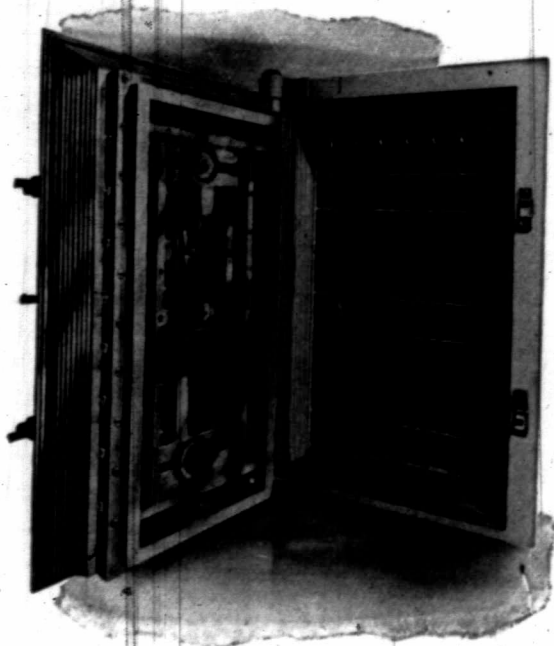
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SUBSCRIBED CAPITAL - - \$308,300.00

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Head Office, TORONTO

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Assets, 2,022,170.18

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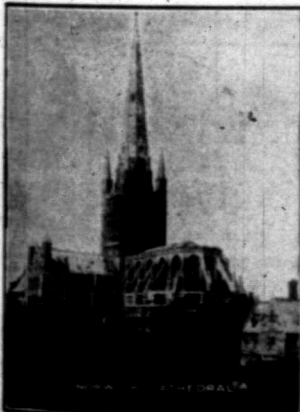
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Capital Paid-up..... 300,000.00
Total Cash Assets..... \$574,574.63
Uncalled Capital..... 100,000.00

\$574,574.63

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

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Capital and Assets, \$1,400,000

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**The Federal Life Assurance
Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,512,949.53

Total Assurances in force - - - - 21,019,322.31

Paid to Policyholders in 1909. - - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1886. Head Office - Toronto, Canada
Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10
Progress During Last Decade 1899-1909
Income Increased over 425 per cent. Over four-fold. Reserves Increased 527 per cent. Over six fold. Assets 58 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Waited: Agents to devote entire or spare time to the business.
E. Marshall, General Manager. D. Fasken, President

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Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies,

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS - - - - - \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 8 per cent. Standard - - - 3,308,534.53

SURPLUS GOVERNMENT STANDARD - - - 4,940,856.77

INCOME 1909 - - - - - 7,778,132.05

ASSURANCES IN FORCE - - - - - 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed - - - - - \$14,750,000

Total Annual Income exceeds - - - - - \$27,500,000

Life Funds - - - - - \$21,400,000

Total Funds exceed - - - - - \$41,900,000

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

WINNIPEG BOARD OF TRADE.

Annual Meeting—Election of Officers—Retiring President's Address.

Mr. F. W. Drewry has been elected president of the Board of Trade for the ensuing year in room of Mr. E. D. Martin, the retiring officer. Mr. Martin gave an able address, in which he summed up the work and activities of the board for the past year. One of the subjects referred to with satisfaction was the report of the Insurance Committee, which, in conjunction with a committee of the city council, had declared in favor of the appointment of a salvage corps on condition that the insurance companies reduced their general rate three per cent. In addition to Mr. Drewry as president, the other officers elected were as follows:—

Vice-president, Mr. H. Bruce Gordon; treasurer, Mr. Andrew Strang; secretary, Mr. C. N. Bell. Council—Messrs. E. D. Martin, George Fisher, D. E. Sprague, H. M. Belcher, H. Annis, A. Congdon, R. R. Scott, John Aird, G. V. Hastings, J. T. Gordon, A. T. McMillan, J. Y. Reid, N. F. McMillan, M. F. Christie, W. A. Windatt, E. Cass. Chairmen of committees were also elected members of council as follows: Grain and milling, Mr. S. A. McGaw; agricultural implements, Mr. E. A. Mott; insurance, Mr. A. L. Johnson; legislation, Mr. J. B. Persse; shippers, Mr. H. W. Hutchinson; manufacturers, Mr. William Martin; postal, Mr. A. A. Gilroy; customs, Mr. J. H. Ashdown.

Retiring President's Address.

In his report to the council, the retiring president presented some statistics showing the progress and industrial development of Winnipeg. Bank clearings, which give a reliable indication of the prosperity of the country in 1909 amounted to \$770,649,342, while there was every expectation of reaching the billion dollar mark before the close of the present year. Industrial development keeps pace with other lines of growth. Some thirty-three manufacturers have established plants since 1908, bringing the total manufacturing concerns up to 185. A careful estimate of the manufacturing output of Winnipeg places the amount at \$25,000,000. The city power plant, when completed, will undoubtedly do a great deal to promote the industrial development of the city by reducing the cost of power to the consumers.

Population and Civic Improvements.

The increase in population between 1905 and 1906 was 21,082, the largest recorded gain in a year. For 1909-10 the figures showed a gain of 15,482, and the next count will probably amount to 130,000. Civic improvements have kept well up to the mark demanded by the rapid growth of the city. For the years 1909 and 1910 an expenditure of over a million dollars will have been made on asphalt pavements alone. Park extensions during the year bring the area in public parks up to 450 acres. Public schools have partaken of the general expansion, and now number thirty-three, the value of school buildings and sites in Winnipeg being estimated at \$2,300,000. The proposed Exposition of 1914 may now be looked upon as assured, as there is in sight a sum of five million dollars for the purposes of the Exposition, which is expected to be of great practical value to Winnipeg and to Canada.

BACKING THE SHIRKER.

By C. Money, London, Eng.

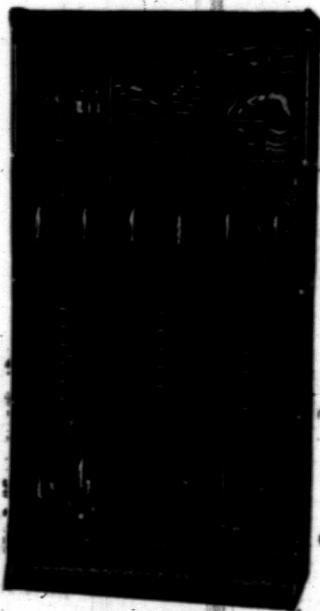
"I see the settler with his modest capital and his family facing the wilderness for the first time, and perhaps for the first time realizing what the wilderness is. Before him rolls the illimitable prairie, a Sea of Land, the settler a speck upon its bosom. There are few or no trees. The 160 fat and fertile acres are without form and void. The nearest neighbor is miles away; the nearest township is many miles away. The cruelty of Nature is revealed, and the man realizes how grim and how everlasting is the battle which has to be fought with her. The civilized framework, which at home was a matter of course, and therefore unregarded, is left behind. There is no doctor or chemist or shop or club or public house round the corner. The meaning of the word cold is for the first time understood. In a little while the man has either found that he has that in him which can subdue the wilderness or he flees to curse those who prompted him to the enterprise."

BACKING THE WORKER

By a Western Old Timer

Canada is not a country for the man whose ideal is to lie under a tree drowsing beneath a tropical sun and waiting for the fruit to drop into his mouth. Canada's vast prairies awaiting the plough, her mountains pregnant with mineral wealth, her rivers and forests—these are the heritage of the old-Norse blood. Empire is not for the loafer. In Canada, we see an Empire in the crucible—a people lean and hard from strenuous toil, not soft and sodden with the cheap comforts of the tenement; a people fighting a hard fight, and happy because the fight is worth while. To me there is no sight more full of meaning than the oft-repeated glimpse one gets on the prairies of a curious little collection of dwellings rising in size and importance until they reach the dignity of a modern house. They are little monuments of prosperous years, which, like the rings of a giant tree, tell the story of growth and gathering strength. A people who, while still living in humble shacks and even in tents, will cheerfully tax themselves to erect a splendid brick-school have a great future before them. A great country is the heritage, not of the whiner and the shirker, but of the fighter and the worker.

Systematic mineral search is to be continued in British Columbia by the Department of Mines at Ottawa, and this year there will be a large number of mining engineers and geologists in that Province. The work of these men is helpful to the prospector, and will do much toward bringing the resources of the country to the attention of those who can handle the development. What is being done now in coast mining is an indication of the possibilities of this territory. Profitable mines are being operated on Texada Island and Valdez Island, while the Portland Canal district is going ahead fast. The ore bodies are large, continuous, and have good values, and the prospect is that the immediate future will see great activity in mining on the coast.



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

Business Increased In 1909 While Expenses Decreased

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

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



HEAD OFFICE, - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

No Spluttering

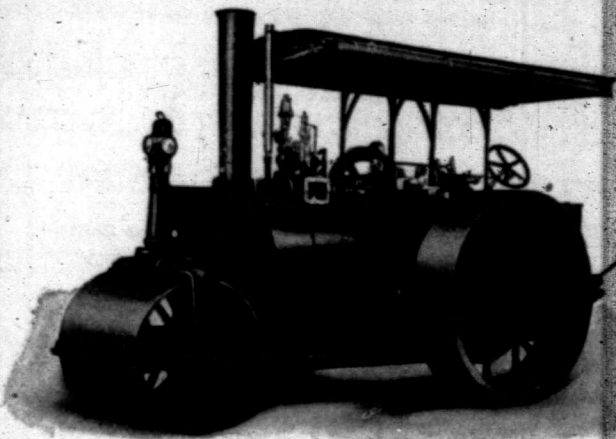
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OUR NEW CATALOGUE

Our new twenty page catalogue of the Waterous Steam Road Roller has just been received from the printer.

This booklet is handsomely illustrated from actual photographs and shows the Roller as it really is, how it is built, and the work it will do.

It contains a detailed description of the special features of this machine—the features that have made the "Waterous" the standard of Roller construction in Canada.

If you are interested send for it.

No. 301.

THE

Waterous Engine Works Co.

LIMITED

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THE ROYAL-VICTORIA LIFE INSURANCE CO.
 OF CANADA

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

DAVID BURKE
 General Manager, MONTREAL

North American Life Assurance Company
 "Solid as the Continent"

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

1909
 Cash Income - \$2,028,575
 Assets - 10,490,465
 Net Surplus - 1,018,121

One or two good openings or men of character and ability.
 For particulars write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710
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THE OLDEST INSURANCE COMPANY IN THE WORLD
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H. M. BLACKBURN, Manager
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 AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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

| | |
|--|-------------|
| Capital and Accumulated Funds..... | \$4,946,445 |
| Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds..... | \$,990,750 |
| Deposited with the Dominion Government for Security of Policy-holders..... | \$5,950 |

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

The Continental Life Insurance Company
 Continental Life Building, Toronto

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

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

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

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

THE NORTHERN LIFE

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

AGENTS WANTED.
W. M. GOVENLOCK, Secretary.
JOHN MILNE, Managing Director.

Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$13,385,301.54
 Net Surplus, \$2,589,406.64
 Losses Paid Since Organization, over \$144,000,000.00

ROBERT HAMPSON & SON, Montreal, Gen. Agents for Canada



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

THE STANDARD LIFE Assurance Company of Edinburgh Established 1803

Head Office for Canada, MONTREAL, QUE.


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

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

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

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 PORTLAND, MAINE

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Total Assets
\$93,057,042
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Over \$8,000,000

(Greatly in excess of other Fire Companies)

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