

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, May 15th 1909.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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SHARE CERTIFICATES, BONDS,  
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CREDIT, ETC., FOR CORPORA-  
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## BRITISH AMERICAN BANK NOTE COMPANY

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## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability  
Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada  
W. G. FALCONER NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

A. E. DYMENT

ROBERT CASSELS

## DYMENT, CASSELS & CO.

Members of  
TORONTO STOCK EXCHANGE

Orders Executed in all the  
Leading Exchanges

MAIN 6311

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Rest. 12,000,000 00 Undivided Profits, 217,628 56 Head Office, MONTREAL. Board of Directors Rt. Hon. Lord Stratford and Mount Royal, G.C.M.G. Hon. President.

Hon. Sir George Drummond, K.C.M.G., C.V.O., President. Sir Edward Clouston, Bart., Vice-President. A. T. Paterson, E. B. Greenhields, R. B. Angus, James Ross, Hon. Robt. Mackay, Sir Thos. Shughnessy, K.C.V.O. Sir Edward Clouston, Bart., General Manager. A. Maunier, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager, and Manager at Montreal. C. Sweeny, Supt. of Branches E.C. W. E. Stavers, Supt. of Branches Maritime Prov. F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches. D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

- BRANCHES IN CANADA. Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Chatham, Collingwood, Deseronto, Eglinton, Fenelon Falls, Port William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Perth, Peterboro, Picton, Port Arthur, Port Hope, Sarnia. Quebec: Buokingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Peel St., St. Henri, St. Charles, Selgneurs St., Ste. Anne de Bellevue, St. Henri, West End, Westmount, St. Roch, Upper Town, Sawyerville. Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth. Prince Edward Island: Charlottetown. N.-W. Provinces: Altona, Man., Brandon, Man., Calgary, Alber. British Col.: Armstrong, Chilliwack, Enderby, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, Nicola, Rossland, Summerland, Vancouver, Westm'ater Ave, Vernon, Victoria.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - MONTREAL. BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre, Geo. E. Drummond, James Elliot, General Manager. A. D. Durnford, Chief Inspector and Supt. of Branches. W. H. Draper, Inspector. W. W. L. Chipman, J. H. Campbell and H. A. Harris, Ass't Insp'rs.

- Alberta: Calgary, Edmonton, Lethbridge, British Colum's: Revelstoke, Vancouver, Westminister A., Winnipeg, Manitoba: Winnipeg, Ontario: Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Jutnon, xeter, rankford, Hensall, Hamilton, James Street, Market Branch, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Branch, 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, St. James St., St. Catherine, St. Brancine, St. Henri Branch, Maisonneuve, Market and Harbor Branch, Quebec, Richmond, Sorel, St. Cesaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—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.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840. PAID UP CAPITAL \$4,866,666.66 RESERVE FUND 2,433,333.33

Head Office—5 Gracechurch Street, London, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager. Court of Directors: J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq., John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq., J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL. H. STIKEMAN, General Manager. JAMES ELMSELY, Superintendent of Branches. H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg. JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

- BRANCHES IN CANADA: Alexander, Man., Estevan, Sask., Longueuil, P.Q., St. John, N.B., Ashcroft, B.C., Fenelon Falls, Ont., Midland, Ont., Union St., Battleford, Sask., Fredericton, N.B., Montreal, P.Q., Toronto, Ont., Belmont, Man., Greenwood, B.O., St. Catherine St., " King and Bobsaygon, Ont., Halifax, N.S., N. Vancouver, B.O., Dufferin St., Brandon, Man., Hamilton, Ont., Nth Battleford Sask., Bloor St. and Brantford, Ont., " Westinghouse A. Oak River, Man., Lansdowne Ave., Cainsville, Ont., " Victoria Ave., Ottawa, Ont., West Toronto Ont., Calgary, Alta., Hedley, B.C., Paynton, Sask., Trail, B.C., Campbellford, Ont., Kaelo, B.C., Quebec, Que., Vancouver, B.C., Darlington, Man., Kingston, Ont., Reston, Man., Victoria, B.C., Davidson, Sask., Lewis, P.Q., Rossland, B.O., Weston, Ont., Dawson, Yukon Dist., London, Ont., " Southern, Sask., Winnipeg, Man., Duck Lake, Sask., " Market Square, Semons, Sask., Winnipeg, Man., Duncans, B.C., " Hamilton Road, St. John's Gate, P.Q., Wynyard, Sask., Yorkton, Sask., Et. Stephen, N.B.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, Etc. New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchant Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Canadian Bank of Commerce.

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

- BRITISH COLUMBIA AND YUKON: Cranbrook, Kamloops, Nelson, Princeton, Creston, Ladysmith, New Westminster, Revelstoke, Dawson, Mission City, Penticon, Vancouver (4 offices), Victoria, White Horse, Fernie, Nanaimo, Prince Rupert. NORTH-WEST PROVINCES: Bawlf, Grandview, Melville, Saskatoon, Brandon, Gram, Monarch, Stavelly, Calgary (3 offices), Hardisty, Moose Jaw, Stoney Plain, Canora, Hawarden, Moosomin, Strathcona, Carman, Herbert, Nanton, Swan River, Carmangaz, High River, Neepawa, Treherne, Claresholm, Humboldt, Nokomis, Tugueke, Crossfield, Innisfail, North Battleford, Vegreville, Dauphin, Outlook, Vermillion, Delle, Kamsack, Pincher Creek, Vonda, Drinkwater, Langham, Ponoka, Wadena, Durban, Lanigan, Portage la Prairie, Warner, Edmonton, Lashburn, Prince Albert, Watrous, Elbow, Lethbridge, Provost, Wetaskiwin, Elgin, Lloydminster, Radisson, Winnipeg, Elkhorn, Macleod, Red Deer, Winnipeg (7 offices), Gilbert Plains, Medicine Hat, Regina, Yellowgrass, Gleichen, Melfort, Rivers. ONTARIO AND QUEBEC: Ayr, Elk Lake, Montreal (2 offices), Seaforth, Barrie, Exeter, Orangeville, Simcoe, Belleville, Forest, Ottawa (2 offices), Stratford, Berlin, Fort Frances, Paris, Strathroy, Blenheim, Fort William, Parkhill, Theford, Brantford, Galt, Parry Sound, Toronto (11 offices), Cayuga, Goderich, Peterboro, Walkerton, Chatham, Gow Ganda, Port Arthur, Walkerville, Cobalt, Guelph, Port Perry, Waterloo, Collingwood, Hamilton, Quebec, West Toronto, Crediton, Kingston, Rainy River, Warton, Dresden, Latchford, St. Catharines, Windsor, Dundas, Lindsay, Sarnia, Wingham, Dunnville, London, Sault Ste. Marie, Woodstock. MARITIME PROVINCES: Alberton, Charlottetown, Parrsboro, Summerside, Amherst, Halifax, St. John, Sydney, Antigonish, Middleton, Shelburne, Truro, Barrington, Montague, Souris, Windsor, Bridgewater, New Glasgow, Springhill. IN THE UNITED STATES: New York, Portland, Ore., San Francisco (2 offices), Seattle, Wash., Skagway, Alaska. IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000. HEAD OFFICE, - HALIFAX, N. S.

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

- BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Cansing, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, Brantford, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock. Quebec—Grand River, Montreal, New Richmond, New Carlisle sub, to Paspébiac, Paspébiac, Quebec. United States—Boston, Chicago and New York.

# Imperial Bank of Canada.

HEAD OFFICE, - - TORONTO.  
 CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - 5,000,000.00  
 REST - - - - - 5,000,000.00

**DIRECTORS:**

D. R. WILKIE ..... President.  
 HON. ROBERT JAFFRAY ..... Vice-President.  
 WM. RAMSAY of Bowland ..... ELIAS ROGERS ..... J. KERR OSBORNE .....  
 CHARLES COCKSHUTT ..... PELEG HOWLAND ..... WM. WHYTE .....  
 CAWTHRA MULOCK ..... HON. RICHARD TURNER .....  
 WM. HAMILTON MERRITT, M.D. ....

**BRANCHES**

**Province of Ontario.**  
 Amherstburg Galt Niagara Falls, Up Sault Ste. Marie  
 Bolton Gow Ganda per Bridge St. Catharines  
 Caledon East Hamilton Niagara-on-the-Lake St. David's  
 Cochrane Harrow North Bay St. Thomas  
 Cobalt Ingersoll Ottawa St. Thomas E.E.  
 Elk Lake Kenora Port Arthur Thessalon  
 Essex, South Woodslee Listowel Port Colborne, Hum- Toronto (7)  
 & Cottam London berstone & Marsh- Welland, Pt. Robin-  
 Fergus & Belwood New Liskeard ville son  
 Fonthill Niagara Falls Ridgeway Woodstock  
 Fort William

**Province of Quebec.**  
 Montreal Quebec

**Province of Manitoba.**  
 Brandon Portage la Prairie Winnipeg Winnipeg N. End

**Province of Saskatchewan.**  
 Balgonie North Battleford Regina  
 Broadview Prince Albert Rosthern

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

**Province of British Columbia.**  
 Arrowhead Kamloops Revelstoke  
 Cranbrook Michel Vancouver  
 Golden Nelson Victoria

**SAVINGS DEPARTMENT AT ALL BRANCHES.**  
 Interest allowed on deposits at current rate 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.**  
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**CAPITAL, \$4,600,000 RESERVE, \$5,300,000**  
**Board of Directors**  
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
 Thos. Ritchie, Esq., Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackeen,  
 Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,  
 D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.  
**HEAD OFFICE, MONTREAL**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill & F. J. Sherman, Assistant General Managers.  
**BRANCHES—ONTARIO**  
 Arthur & Kenilworth Elk Lake London Pembroke  
 Bowmanville Galt Niagara Falls Peterborough  
 Burks Falls Gowanda Niagara Falls Centre South River  
 Chippawa Guelph Oshawa Tillsonburg  
 Clinton Hanover & Elmwood Ottawa Toronto  
 Cobalt Ingersoll & Putnam Ottawa, Bank St. Toronto, Dundas St.  
 Cornwall Kenilworth Ottawa, Market Br. Welland

**QUEBEC**  
 Montreal, Montreal, St. Paul Westmount, Green Ave.  
 Montreal, Seigneurs St. Stanley St. Montreal Annex do. Victoria Ave.

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

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

**PRINCE EDWARD ISLAND**  
 Charlottetown Summerside

**MANITOBA**  
 Plumas Winnipeg

**NEWFOUNDLAND**  
 St. John's

**ALBERTA**  
 Calgary Edmonton

**SASKATCHEWAN**  
 Halbrite Lipton Regina  
 Moose Jaw Lumsden

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

**CUBA**  
 Caibarien Cardenas Manzanillo Sagua San Juan  
 Camaguey Havana Matanzas Santiago de BAHAMAS  
 Cienfuegos Havana, Galiano St. Mayari Cuba Nassau

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

# UNION BANK OF CANADA

**Dividend No. 89.**

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

**Tuesday, the 1st day of June next.**

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

By order of the Board,  
**G. H. BALFOUR,**  
 General Manager.

Quebec, April 21st, 1909.

# THE TRADERS BANK OF CANADA

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

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

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

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

**ALBERTA** Calgary Edmonton Stettler  
**MANITOBA** Winnipeg  
**SASKATCHEWAN** Regina Saskatoon

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

# THE HOME BANK OF CANADA

**QUARTERLY DIVIDEND**

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

By order of the Board,  
**JAMES MASON, General Manager.**

Toronto, April 21st, 1909.

# The Merchants Bank of Canada

## 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 15th day of May.

By order of the Board,

E. F. HEBDEN,  
General Manager.

MONTREAL, April 26, 1909.

## THE ST. STEPHEN'S BANK

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

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

## THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - \$3,980,000  
Reserve Fund and Undivided Profits, 5,300,000  
Total Assets - - - - 51,000,000

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

**Collections** made and remitted for promptly.

**Drafts** bought and sold.

**Commercial and Travellers' Letters of Credit** issued, available in all parts of the world.

**GENERAL BANKING BUSINESS TRANSACTED.**

## Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up.....\$1,500,000  
Rest.....\$1,200,000

### DIRECTORS

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

Head Office, . . . . . Halifax, N. S.

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

### BRANCHES

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

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

### CORRESPONDENTS

London and Westminster Bank, London, England  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchants National Bank, Boston  
First National Bank, Boston

# Bank of Hamilton.

Head Office, . . . . . Hamilton,

Paid-up Capital.....\$2,500,000  
Reserve and Undivided Profits.....\$2,800,000

Total Assets—Over \$33,000,000

### Directors:

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

### Branches

**ONTARIO**  
Ancaster Jarvis Listowel Carleton Place, Ont.  
Atwood Lucknow Carleton Place, Ont.  
Beamsville Midland " College & Os-  
Berlin Milton " Queen Ave.  
Blyth Spadina " Spadina  
Brantford " Yonge and  
" East End Br Gould  
Jessey Moorefield, West Toronto  
Delhi Neustadt Wingham  
Dundalk New Hamburg Wroxeter  
Dundas Niagara Falls  
Dunnville Niagara Falls S.  
Fordwich Orangeville  
Georgetown Owen Sound  
Jorrie Palmerston  
Grimsby Port Elgin  
Hagersville Port Rowan  
Hamilton Princeton  
" Deering Br Ripley  
" East End Br Selkirk  
" North End Br Simcoe  
" West End Br Southampton  
" West End Br Teeswater

**ALBERTA, AND SASKATCHEWAN**  
Abernethy, Sask. Melfort, Sask.  
Battleford, Sask. Miami, Man.  
Belle Plaine, Sask. Minnedosa, Man.  
Bradwardine, M. Moose Jaw, Sask.  
Brandon, Man. Morden, Man.  
Brownlee, Sask. Mortlach, Sask.  
Carberry, Man. Nanton, Alta

**BRITISH COLUMBIA**  
Pilot Mound, Man. Redvers, Sask.  
Roland, Man. Saskatoon, Sask.  
Snowflake, Man. Starbuck, Man.  
Stonewall, Man. Swan Lake, Man.  
Tuxford, Sask. Winkler, Man.  
Winnipeg, Man. Princess St. Br.

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.  
**Correspondence Solicited.**

## THE QUEBEC BANK

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

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Vesey Boswell Vice-President  
G. G. Stuart, K.C. J. E. Aldred  
B. B. STEVENSON, General Manager

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" Upper Town Thetford Mines, Que.  
" St. Roch Black Lake, Que.  
" St. Johns St. Toronto, Ont.  
Montmagny P.Q. Three Rivers, Que.  
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" St. Henry Farnham, P.Q.

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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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 Bank of Toronto

## Dividend No. 111.

Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of June next, to shareholders of record at the close of business on the 15th day of May next.

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

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto, April 28th, 1909.

# THE BANK OF OTTAWA

## Dividend No. 71.

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 Tuesday, the first day of June, 1909, 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 19th, 1909.

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and  
Prince Edward Island.

R. B. KESSEN  
General Manager.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE: TORONTO.

### DIRECTORS:

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

### LONDON COMMITTEE:

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

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

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Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Philipsville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr.
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,	Spring Brook,	

### Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

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

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

# THE METROPOLITAN BANK

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

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

Head Office  
TORONTO, CANADA

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

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

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Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.  
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

# THE STANDARD BANK OF CANADA

ESTABLISHED 1873

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

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HEAD OFFICE, - - - - TORONTO, Ont.

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Arkona	Chatham	Lucan	Port Perry
Beaverton	Claremont	Maple	Richmond Hill
Belleville	Cobourg	Markham	Shakespeare
Blackstock	Colborne	Midland	St. Clements
Blenheim	Consecon	Newburgh	Stouffville
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OF CANADA

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

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

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

ACCOUNTS

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

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

**The Monetary Times**

## Canada Permanent

MORTGAGE CORPORATION  
Toronto Street, TORONTO

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

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

### DEBENTURES

They are issued for sums of \$100 and upwards, and are transferable.

A specimen and all particulars will be forwarded on application.

The Corporation is also a

### LEGAL DEPOSITORY FOR TRUST FUNDS

Deposits may be made and withdrawn by mail with perfect convenience.

Our explanatory booklet will be forwarded on receipt of your address.

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A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns 1

We solicit savings accounts of One Dollar and upwards, paying

## 3 1/2% Interest

## National Trust

COMPANY, LIMITED

18-22 King St. East, Toronto

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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.

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**Total Assets, \$2,500,000.00**

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Reserve, .....	1,725,000
Assets, over, .....	11,500,000

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HUME CRONYN LONDON H. W. GIVENS Ass't. Manager

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, . . . . . ONTARIO

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

Directors:  
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T. P. McCormick, T. H. Smallman, M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms

Mortgages purchased. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

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Loan and Savings Company  
Of Ontario.

84 KING ST. E., TORONTO

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

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

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Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

Compounded half-yearly on deposits of one dollar and upwards.

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

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MASONIC TEMPLE BUILDING,  
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Interest at 4 per cent. payable half-yearly on Debentures.

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NATHANIEL MILLS, Manager.

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

**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.

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A. TURNER, President. C. FERRIE, Treasurer.

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JOHN McCLARY, Pres. LONDON, ONT  
Capital Subscribed \$2,000,000 Paid up \$1,200,000  
Reserve Fund - - - - - \$721,000  
Total Liabilities \$2,144,668 Total Assets \$4,139,925

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ESTABLISHED 1873.

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

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F. M. HOLLAND, General Manager.

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Office, No. 13 Toronto St.

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

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

Vice-Pres. WELLINGTON FRANCIS, K.C.

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

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

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 RAILWAY PASSENGERS' ASSURANCE COMPANY  
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 Apply F. H. Russell, General Manager.

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 46.

Toronto, Canada, May 15th, 1909.

Ten Cents.

## The Monetary Times OF CANADA

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

Editor—FRED W. FIELD,  
Business Manager—JAMES J. SALMOND,

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

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All mailed papers are sent direct to Friday Evening trains. Subscribers who receive them late will confer a favor by reporting to the Circulation Department.

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

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

### MONTREAL'S SPRING AWAKENING.

The city of Montreal during the winter is one of indoor activity. Big deals involving millions of dollars are put through, while the visitor is waiting to be shown to a magnate. Cheques for three million dollars are signed as easily as the subscription to the daily letter. Two million dollar blocks of bonds are underwritten and disposed of before the man in the street has even an inkling of events. Amalgamations are planned and consummated with a minimum of publicity and a maximum of enterprise. All these things are part of Montreal's daily life. Yet somehow they are allied with the winter season. Every office is a cell of a wonderful business beehive. Of drones, there are none. When ice locks up navigation and gives the city its healthful recreation, Montreal toils chiefly as a city of finance.

Many eyes in the spring look down the river for the first funnel from across the Atlantic. The ice gives way to the bow of the liner. Montreal is transformed. It remains actually a city of finance, but takes on, after a season's rest, the significant title of port. Big deals doubtless are put through just the same; but footsteps are fewer towards certain offices. Commerce holds attention. The navigation season is brief. Man has fought nature with science and ice-breakers, extending as far as possible the time during which ships may arrive and depart. The last steamer to leave Montreal in 1908 left Canada and its Christmas day only a month before that annual celebration. The first vessel to dock came into Montreal last week.

The trade coming to this port last year was not so great as in 1907. Freight rates were low; cargoes often were not easy to obtain. Some extra business came when a large quantity of wheat went to the sea through Mont-

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real. Down the Lachine Canal passed seven million bushels more wheat than in 1907. With a decline in exports there was also a falling off in imports. But then it must be remembered that 1907 was almost a record year, not only for Montreal but for the whole country. An idea of the extent of the port's navigation business can be gathered from the fact that seven hundred and thirty-nine ocean-going vessels linked up to the wharves during the season of 1908. As is well known, the policy of the Harbor Commissioners is continual improvement. Montreal will undoubtedly become one of the best-equipped ports in North America. Whenever a city progresses, its old-time visitors drop out of the calling list. The tonnage at Montreal last year showed a gain of 34,129 over that of 1907. Last season, too, sailing vessels of the sea-going type did not pay Montreal a visit. In 1906 thirty-three of those vessels paid their respects.

While the tramp steamer is scarcely one of the old school, its destination is determined by new opportunities. Montreal had begun to think that the tramp steamer had severed friendly relations. In the season of 1908, heavy exports of low-grade wheat were made to Mediterranean and other European ports. The commercial funnels of the United States previously had this business, but Montreal now competes successfully with all other Atlantic ports. The tramp steamer came in for a large share of the business. While taking away our grain and wheat, deals and pulp, they brought to us sugar from the West Indies, silver sand, plaster, etc., from France; pig iron and coals from Great Britain, and various commodities from the Southern States.

The live stock trade keeps many vessels busy shipping hoofs with animal vitality attached. The outlook for this season is as bright as the past season was actually satisfactory. The total expenditure of the export trade

in this direction amounted last year to \$7,971,134, a gain of \$34,537 compared with the previous year. The average cost of cattle showed no change; the number shipped was larger by 2,853 head. The farmers thus gained an extra \$176,886. High prices in the Chicago market for export cattle brought the United States into Canada for supplies. Of seven thousand head of cattle fed in Ontario during the winter, United States interests purchased six thousand. These men, too, travelled throughout our vast Western country buying large numbers of ranch cattle. Many of these purchases went to the English markets through United States ports. Thus, while Montreal had a large export trade in this line, Canada also helped to build up the export figures of the States ports. The flour trade was also satisfactory. An interesting feature of Montreal outgoing business was the gratifying increase of flour exports to South Africa. In 1908, 261,481 sacks were shipped to that country. In 1907 only 186,579 sacks were exported, giving last season an increase over the previous one of 74,902.

These are only a few items which come to mind now that Montreal is taking on its nautical garb of commercial activity. There is a peculiar attraction in watching the life of a port; this progressive harbor is no exception. Now and again, a student of trade, in the guise of tourist, may be seen ambling around the docks and along the wharves. But even he finds it difficult to calculate the immense value of the business which comes over the high seas and the business which is sent back via the Port of Montreal.

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### IN THE BEGINNING.

Seventy-six miles north-west of Moose Jaw, in the province of Saskatchewan, stands a new town with all the civic dignity of a ten-year-old municipality. Six months ago half a dozen wooden shacks told the story of town building in Saskatchewan. To-day, more than two hundred buildings make a good beginning for a new structure almost every working day. Elbow is its name, and appropriately, it is located on the Outlook branch of the C.P.R. Consider for a moment the opportunities which are afforded new citizens and seekers of a career. Already Elbow has lumber and coal yards, blacksmiths and general stores, carpenters, masons, a bakery, painters, a butcher, the inevitable doctor and the accompanying drug store.

Four restaurants cater to Elbow's hunger. Two boarding houses and an hotel see to its sleep. A dress-maker and milliner are there to observe that Paris fashions do not escape. A pool room and barber shop are already installed, and, as no Western town is complete without a newspaper, the week's happenings are duly chronicled in type set at Elbow. There are a couple of real estate offices selling chunks of Elbow so rapidly that two more will enter the competitive arena. A chartered bank's branch is looking after local loans and deposits.

That is only the beginning. But it shows that in six months Elbow has used an uncommon amount of grease. It is making and breaking town building records in Western Canada.

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### UNFAIR CRITICISM OF COBALT.

The Monetary Times has consistently adopted a conservative policy in relation to the Cobalt mining camp. It has lost nothing and gained much by that fact. No lack is there of choice of news purveyors when careless, unconfirmed and unedited information is desired. But Cobalt news bearing the impress of truth, and, therefore, of value is not always easy to find. A curious article, which makes one take up cudgels for Cobalt, appears in

the London "Mines and Metals." One statement therein is that "most of the dividends paid from Cobalt mines are fictitious." That, as the hundreds of shareholders of dividend paying companies know, is untrue. Another line is that "silver produced from the most profitable mine in the Cobalt camp costs as much as in the poorest silver mines in Bolivia and Mexico." That is a misstatement which a little research by the writer thereof would have proved. The Wall Street Summary thinks that the London journal has been beguiled into reading some of the literature written to order several years ago by a syndicate of London mine-grabbers whose agents got to Cobalt too late to carry out a plan to "gobble" up all locations through a regiment of stool-pigeons.

These persons when they found themselves unable to monopolize the field spent a good deal of money in trying to discredit Cobalt, and have ever since kept up a rattling fire in various ways upon several mining companies at Cobalt which they selected as targets. But they made a great mistake by singling out for crying down three mines that started out with poor prospects, but which have become highly profitable, and have more rich ore in sight than they can work up in two years of present potential capacity. The attempts to strangle the Cobalt region in its cradle have turned out to be ignominious failures. Cobalt is out of its teething period and is growing lusty and big. Cobalt is a youth. When maturity comes, Cobalt will be the world's greatest silver-producing area. A fraction of less than one per cent. of the Cobalt region has produced the great tonnages of silver that astounded the brokers and bullion dealers, who at first believed the stories of a few imperfectly informed geologists and mining engineers who were hired to cry down Cobalt, and who united in classing the outcroppings of rich silver-bearing veins as "a freak of nature." These freaks are useful dividend paying propositions.

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### REGINA AS A FINANCIAL CENTRE.

The past few years have brought considerable changes in the municipal bond market. The volume of sales has been larger; the interest of the investor, greater; the number of municipal issues, more numerous; while the firms handling these securities have multiplied considerably. All these developments can be ascribed to one fact, the general expansion and growth of Canada, commercially, financially and municipally. The days, when fire protection consisted of buckets and willing hands, when building was effected on the principle of the least resistance, have past. Water without a modern mechanical system and light without a power plant are mainly memories.

One can only guess what an enormous sum has been expended in the past ten or twenty years by municipalities for local improvements. To effect these, municipal debentures have been issued. At first they met with a comparatively cool reception. Certainly they were not sought. Credit was an asset which many civic authorities were inclined to treat as a side issue. Loose financial methods were in vogue in many cases and book-keeping was done according to less-paper-pen-and-ink-the-better style. As monetary requirements grew, it was gradually realized that municipal credit was the most valuable asset of a city or town. That credit it was discovered should be held in high esteem, not only locally but nationally. And later, as it has proved, the credit must stand high abroad.

With all this general development and consequent appetite for financing, the volume of sales has grown bigger year by year. It was only natural that the investor should become more interested. The upbuilding of his own home and his own country and the financing thereof was an intimate topic. The municipal bond at first may not have appealed, but as progress was general, the investor recognized the safety of the investment and

its remunerative value. The large banks, insurance and trust companies and other financial institutions were observed to purchase large blocks of Canadian city debentures. It was an example duly noted.

The field was recognized by financial men and bond houses commenced to multiply. During the past five years, and especially the last two, the number of firms handling municipal securities has extended both east and west. The demand for some classes has slackened slightly as the market seems to have had its fill. The call for the higher priced municipal bonds shows no abatement at present, while the outlook appears to be one that will excite interest of worth for some time to come.

What may be called a geographical feature of the business is the division between east and west. Not long ago almost every municipal issue of importance was sold to bond firms in Toronto or Montreal. Later, Winnipeg commenced to engage actively in the market. Now it would seem that Regina has become the centre of the Western bond market. That does not mean to say that the eastern firms have disappeared, for they are being awarded large western issues with surprising frequency; that condition will likely continue. But one can scarcely expect the municipal debenture field to be covered from a given buying point. Regina, it seems, has constituted itself the centre of Western activity in this matter. During April, a large amount of business was transacted in the purchase and sale of debentures by Regina bond dealers. From the records kept by the Monetary Times, it appears that the transactions for that month were the largest for a similar period in the history of Saskatchewan's capital. Naturally, the municipalities, and especially the school districts, were a big factor in this record.

In consequence of the easy money market they rightly considered that the present was a favorable time for the disposal of their issues. Almost a dozen firms in this progressive Saskatchewan city are engaged in the bond business. A well-known Regina house purchased, besides several municipal issues, the bonds of small school districts totalling more than seventy thousand dollars. Another Regina house purchased thirty-six separate issues of country school district debentures, in addition to about one hundred thousand dollars of municipal and town school district bonds.

This is satisfactory to the citizens. One local paper goes so far as to advance Regina's claim as being the Wall Street of Western Canada. While that is stretching the imaginative elastic, there is no doubt that Saskatchewan will be brought still nearer the valuable attention of financiers, capitalists and investors. The Western houses naturally have the best opportunities for securing the school district issues. As to the large blocks of city securities, there will be always keen competition from both east and west.

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#### EDITORIAL NOTES.

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The gradual increase in the price of bar silver is being watched by Cobalt mine operators. The shipments from the camp during the past five years are valued at a little more than twenty million dollars. These figures would have been considerably larger had the price of silver not remained depressed. Towards the end of 1907, the price declined rapidly, and last year continued on the downward grade. The average price was 52.864, or nearly 12½ cents below the average price of 1907. These are the figures in cents per fine ounce at New York each month last year: January, 55.678; February, 56.000; March, 55.365; April, 54.565; May, 52.795; June, 53.663; July, 53.115; August, 51.683; September, 51.720; October, 51.431; November, 49.647; December, 48.769. This week in New York the price has been around 53 cents per ounce, and experts say that the outlook for higher prices is good.

When the Scotch Agricultural Commission visited Western Canada last summer they were voted as practical tourists. Curtly refusing the hospitable junketing which is usually offered the thirsty knowledge seeker in the West, they wanted to know of ploughing speed. They wondered, too, how fat cattle could be reared on grey-looking grass. They side-tracked their guides and coupled up to farmers, from whom they learned of wheat-raising and climatic conditions. They were practical men on a practical mission. The first result is observed in a return visit to Winnipeg last week of one of the Commission, who has purchased nearly six thousand acres of land for raising wheat. It will be bought in the interests of a syndicate, and Scotch ploughmen will furrow the soil. Visitors such as these are welcome. They closely scrutinize the actual value of our natural resources. And being well able to stand the scrutiny, Canada is glad.

\* \* \* \*

Ontario Bank affairs have loomed large this week, because of an application for an order directing the liquidator of the defunct institution to contest and dispute the claims filed against it by the Bank of Montreal. The legal tilts during the hearing were of unusual interest. One witness stated that the Bank of Montreal advanced money to the sinking institution because the suspension of the Ontario Bank would have caused a crisis. In Toronto or the whole country? he was asked. Which seems to have been an unnecessary question. The sudden failure of a Canadian bank would have not only a local effect. Throughout Canada, finance would have been badly disturbed. In the cases of the Ontario and Sovereign banks, the collapse was not un-ushered. The other banks, knowing that suspension was inevitable, saw to it that the failure was not of the crushing type. All kinds of arguments have been used against the interceding financial institutions. On the other hand, it cannot be disputed that the method of suspension in the two instances cited was the preventive of a general financial panic. The Ontario Bank shareholders, or some of them, think they are paying too much for that method. The Law has to decide. Referee Kappel on Tuesday handed out judgment refusing to strike off the list the claim of the Bank of Montreal as creditor for \$1,576,000. He has named, too, a number of shareholders who must pay.

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Bill Number 155, which is "an Act to amend the Bank Act" of Canada, will probably settle a question in this country, and a matter which is still agitating certain English members of parliament. The topic is unclaimed bank dividends and balances. Horatio Bottomley, who has advocated new British legislation in this matter, estimates that many millions of dollars in unclaimed dividends are held by the British banks. In the Dominion the chartered banks make a statement to the Government of such amounts. Bill Number 155 is an amendment to the Canadian Bank Act, which will make it necessary for the bank to transfer and pay over to the Minister of Finance all stock, no dividend whereon is claimed for six years before the last day on which a dividend thereon becomes payable. An exception is made where payment of the dividend has been restrained by order of the court. All dividends also which have remained unpaid for more than six years after they become payable and sums of money, deposits or balances in respect of which no transactions have taken place during the six years prior to the date of the bank's annual return, it is also proposed shall be paid to the Minister of Finance. When the transfer is made to the Government, the bank and its assets will be discharged from further liability in the matter. The last return of unclaimed dividends and balances made by the Canadian banks shows that the dividends remaining unpaid, unclaimed balances, drafts and bills of exchange in Canada's chartered banks for the five years and upwards, prior to December, 1907, totalled, roughly, \$593,757.

# BANKING & FINANCIAL.

## WELL-KNOWN BANKER RETIRES.

After a continuous service with the Bk. of Montreal since March 1, 1859, Mr. W. J. Anderson, manager of the Ottawa branch, has decided to retire owing to ill health. Before doing so, he will take advantage of a year's leave of absence, which has been granted him. His resignation takes effect on May 1, 1910, after which he will retire on a pension.

Mr. Anderson commenced his career in Montreal under the late Mr. W. H. King. He became accountant, afterwards managing the Brockville and London branches, and seventeen years ago was installed in the important post he is about to leave. His successor will be Mr. A. G. Parker, manager at Brantford.

## STERLING BANK OF CANADA.

The profits for the year ended April 30th, 1909, of the Sterling Bank of Canada, after deducting charges of management, etc., amount to \$64,146, a very creditable sum. This was appropriated as follows: Dividends, \$40,710; and transferred to reserve fund—which now amounts to \$207,372—the sum of \$23,622. The notes in circulation were \$682,656. The deposits account exhibits strength, the figures being \$3,306,076, \$535,678 being deposits not bearing interest and \$2,770,397 deposits bearing interest.

The profits naturally are the strongest feature of the current report. Compared with those of the previous year which amounted to \$50,091, they show an increase of 28 per cent. This is the largest gain of any bank for the current year. The annual meeting of the shareholders will be held at Toronto on Tuesday.

## ALGOMA LUMBER AND CHEMICAL CO., LIMITED.

The possibilities of the manufacture of charcoal, wood alcohol and other by-products by carbonization and destructive distillation of hardwood have not by any means been fully exploited in Canada. The Algoma Lumber & Chemical Company, which is about to issue its prospectus, has entered into a contract with Mr. Thomas Hodgson for the transfer of certain timber limits in the district of Algoma and other property, comprising about seventy-two square miles. Mr. W. H. Ranson and Mr. Thomas Hodgson have individually made reports on the extent and value of the raw material which will be available for the company. The board of directors have now appointed a third man to examine the territory. With three reports it should be an easy matter to estimate fairly accurately the company's resources.

Any shareholder is qualified to act as a director. Ten per cent. of the amount subscribed will be payable on application, 15 per cent. on allotment and the balance as may be required. None of the directors have any interest in the property to be acquired, except as shareholders in the company.

The prospectus goes very fully into matters of markets, products, description of property, estimated stumpage, financial statement, costs of production, value of products, plant, estimated earnings, etc. Space forbids giving details.

It is apparent that the Algoma Lumber and Chemical Company has a strong personal backing as will be seen by a glance at the directorate: T. Hodgson, president; John Taylor, vice-president; Major F. L. Burton, secretary-treasurer; A. F. Webster, J. Carew, R. H. Jupp, E. D. Pitt and A. Johnson, directors. The company evidently intend business, the officers being practical men. Sufficient information is afforded in the prospectus for every investor to fairly judge of the merits of the proposition.

## RE-ORGANIZATION OF TWO COMPANIES.

The Canada Tin Plate and Sheet Steel Co., which has been in the throes of financial unhappiness for considerable time has now been re-organized under the name of the Canadian Sheet Steel Corporation, Ltd. The capital of the old company was \$1,500,000; that of the new company is \$750,000, of which \$300,000, made up of \$150,000 preference, and \$150,000 common stock is held by a trustee. The preference stock has been offered to the old shareholders at \$50 per share, with a bonus of one common share. The offer to the shareholders expired on April 30th, except in the case of the British investor, who will be given a little longer to decide. The company expects to hear from its English representative as to what success has been met in interesting the shareholders of the old Morrisburg company in the new enterprise.

The outlook for the Canada Sheet Steel Corporation appears to be bright. President McComb is a man well versed in coal and steel matters. A new superintendent, formerly connected with the industry in the United States, has been installed at Morrisburg as well as new executive heads in the various departments. The capacity at present is two hot roll mills. Two more are on the way, and the company expect shortly to be operating on a six-mill basis. Mr. White, the secretary-treasurer, told the Monetary Times this week that practically all the output at present was galvanized iron, for which there is a large market. "We cannot make tin plate," he added, "without a tariff." As things were, it looked as though the shareholders would lose everything, while now it seems that an enterprising and practical management will revivify the business. There is no alternative for the shareholders; they must swallow the past.

The re-organization of the Canadian Portland Cement Company, at Wiarton, has been perfected by Mr. E. R. C. Clarkson, liquidator, of Toronto. The assets of the company are estimated at \$500,000, and the shareholders have placed an additional \$100,000 at the disposal of Mr. Clarkson, which is \$60,000 more than was asked for. The new company will commence operations shortly.

## NORTHERN TRUSTS COMPANY.

During the year ended December 31st, 1908, the Northern Trusts Company, a progressive Western institution, with head office at Winnipeg, received for investment \$244,952, partly on a commission and partly on a guaranteed basis. In addition, estates and trust funds to the extent of \$1,085,980 were received for administration. Two half-yearly dividends were paid at the rate of 6 per cent. per annum, and these amounted in the aggregate to \$42,829. After defraying all expenses, writing off a sum from the furniture and fixtures account, and allowing for dividends, the sum of \$30,663 was carried to the credit of profit and loss, making the total credit balance \$64,874. The paid-up capital during the year was increased from \$668,000 to \$832,000. All the invested funds are confined to first mortgages in Manitoba, Saskatchewan, and Alberta, and great care is exercised in the selection and inspection of investments. This is the fourth annual statement of the Northern Trusts and inflects great credit on the enterprise of the directorate and the management.

## DEBENTURES AWARDED.

**Louisville S.D., Ont.**—\$1,000, 5½ per cent., 10-year debentures to Messrs. G. A. Stimson & Co., Toronto.

**Kelvin S.D., Man.**—\$1,000, 5¾ per cent., 10-year debentures to Messrs. Geo. A. Stimson & Co., Toronto.

**Berlin, Ont.**—\$40,000, 5 per cent., 30-year Hydro-electric debentures, and \$8,000, 5 per cent., 30-year gas extension debentures to Ontario Securities, Toronto.

**ÆMILIUS JARVIS & Co.**

Members Toronto  
Stock Exchange

**BOND DEALERS**

McKinnon Bldg., TORONTO

# BONDS

Investment  
Securities

**BANKING NEWS AND NOTES.**

The profits of the Imperial Bank for the year ended April 30th amounted to \$743,524, a gain of \$22,349 over the previous year. Further reference to this bank's annual statement is held owing to pressure on our space.

At a meeting of the Board of Directors of the Canadian Bank of Commerce, held on Tuesday, the Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of the Province of Ontario, was elected a director of the bank in the place of the late Mr. H. D. Warren.

On May 28th, according to the decree of the Supreme Court of British Columbia, the properties of the Dominion Copper Company, at Phoenix and Boundary Falls, will be sold in the Board of Trade rooms, Molsons Bank building, Vancouver. The reorganization committee will receive no bonds or stock after May 1st.

At the annual meeting of the Montreal City and District Savings Bank, held recently, with the Hon. J. Ald. Ouimet presiding, the same directorate was re-elected. Among the shareholders present were H. Huberdeau, C. P. Raymond, W. P. McCaffery, C. D. Monk, Ed. Archbold, J. G. Snettinger, and Dr. Hingston. The net profits for the year were \$152,244.18, and the balance brought forward from last year's

profit and loss account was \$65,667.42, making a total of \$217,911.60.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the weeks ended May 14th, 1908, May 6th, and May 13th, 1909, with percentage, increase or decrease:—

	May 14,'08	May 6,'09.	May 13,'09.	Change
Montreal ...	\$27,167,471	\$35,937,444	\$31,893,818	+ 17.3
Toronto ....	20,778,052	20,977,727	27,745,779	+ 33.5
Winnipeg ..	10,682,036	17,782,526	13,458,310	+ 25.9
Vancouver .	3,138,661	4,940,954	4,585,429	+ 46.9
Ottawa ....	2,982,338	3,672,990	3,740,531	+ 25.4
Quebec ....	1,932,519	2,468,981	2,250,907	+ 16.4
Halifax ....	1,633,802	1,797,827	2,088,624	+ 27.8
Hamilton ..	1,304,354	1,626,894	1,641,293	+ 25.7
St. John ...	1,186,423	1,500,138	1,377,249	+ 16.08
Calgary ....	955,588	1,517,496	1,623,768	+ 69.9
London ....	1,148,095	1,668,024	1,167,987	+ 1.7
Victoria* ...	962,046	1,132,659	1,365,357	+ 41.9
Edmonton ..	639,893	951,945	822,321	+ 28.5

Total .... \$74,511,278 \$104,975,605 \$93,761,373 + 25.8

\*Week ended Tuesday.

**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.....	par
Sterling—60 Days' Sight .....	9 7/16
“ Demand .....	9 3/4
Cable Transfers .....	9 13/16
Sterling—60 Days' Sight .....	4.86 35
“ Demand .....	4.87 75
Call Money in Toronto .....	4-5
Bank of England Rate .....	2 1/2
Open Market Discount Rate in London for Short Bills .....	1 3/8

**ANNUAL MEETINGS.**

Company.	Date.	Time.	Place.
Sterling Bank .....	May 18	11 a.m.	Toronto
Central Ontario Ry. ....	May 19	2 p.m.	Trenton
Nationale Bank .....	May 19	3 p.m.	Quebec
Coleman Development ...	May 19	4 p.m.	Haileybury
Nova Scotia Steel & Coal ..	May 20	noon.	New Glasgow

**RAILROAD EARNINGS.**

	1908	1909	Increase
C. N. R. .... May 7	\$156,700	\$159,500	+ 2,800
C. P. R. .... May 7	1,156,000	1,329,000	+ 173,000
G. T. R. .... May 7	708,320	714,028	+ 5,708
Q. & N. O. .... May 7	14,622	23,039	+ 23,039
Montreal St. . . May 8	66,102	71,029	+ 4,927
Toronto St. . . May 8	63,008	68,244	+ 5,236

## PRINCE RUPERT

Fortunes will be made in Prince Rupert real estate by those who have reliable information.

We were appointed official appraisers of the townsite by the Land Commissioner of the Grand Trunk Pacific.

Mr. Murdoff is now on the ground, and will personally inspect every lot in Prince Rupert.

We can give you the most reliable information. Full particulars, maps, etc., sent on request.

**WILLIAMS & MURDOFF**

LIMITED

508 HASTINGS ST. W.

VANCOUVER, B.C.

# STOCKS, BONDS and INVESTMENTS

## STOCK EXCHANGE THIS WEEK.

### Canadian Consolidated Rubber Listed—Textile Firm— La Rose Active—Montreal Markets.

Toronto, May 14th.

The industrial and commercial outlook in the United States continues satisfactory, and the crop outlook shows a decided improvement over last month. The railway companies have been practising rigid economy since the panic, and now it is expected that the long deferred railroad repairs and general improvements will issue as a result of the increasing prosperity. This will have a decided effect on industrial stock, as railroads are heavy buyers. Money is easier and the bank loans of New York have risen to \$14,000,000,000, which is close to the highest record. It is expected that railroad companies will be in the market with new bond issues, as over \$200,000,000 new issues were announced in April.

Early next year dividends may be declared from the Detroit United Railway Company. It will be remembered that on October 15th, 1907, the dividend was passed, but this was not because of the company's inability to earn it, but because of the unfavorable financial conditions existing at that time. A short time ago \$500,000, 4¼ per cent., first mortgage bonds were sold and proceeds used to retire \$400,000 of the \$1,000,000 notes, which fell due on March 1st last, the balance, amounting to \$600,000, having been renewed for one year. To pay off the \$2,000,000 collateral trust gold notes, which mature on February 15th, 1910, as well as the \$600,000 notes, mentioned above, which will mature on March 1st next, it is expected that the company will sell more bonds during the current year.

Winnipeg Railway advanced this week to around 177. The cause of the rapid rise was the filling of some good sized orders for customers by a firm which is in touch with the enterprise.

### Canadian Consolidated Rubber Listed.

The Canadian Consolidated Rubber Company's stock was called on the Montreal Stock Exchange on Tuesday. The company was incorporated in the latter part of 1906, when it absorbed the Canadian, Granby, and Maple Leaf Rubber Companies, and obtained in March of the following year, control of the Berlin and Merchants' Rubber Companies of that town. The Consolidated Company at the present time owns the entire capital stocks of all its subsidiaries, with the exception of the Canadian Rubber Company, of which it holds 95½ per cent. of the capital stock, and controls from 70 to 80 per cent. of the Canadian output of rubber goods. The total assets of the three companies, (Canadian, Granby, and Maple Leaf) are, \$5,356,636, and the total liabilities, exclusive of stock and reserve accounts, are \$779,211, leaving a net surplus of \$4,577,424.

Mr. Garnet W. Chaplin has been elected a member of the Standard Stock Exchange, Toronto.

Regarding the recent rumors that the controlling interests of the Quebec Railway, Light and Power Company have passed into other hands, the general manager informs the Monetary Times that the company have no knowledge of such a change.

### La Rose Higher.

The mining market opened actively this week, a big demand being made for La Rose which soared high and then steadied down, remaining at a small advance over last week's close. Trethewey and Nipissing were also taken in fair-sized blocks.

Investors in England, France and Germany recently have purchased substantial blocks of Kerr Lake stocks. The yield

of this mine during April amounting to 200,000 ounces of silver, produced from 84 tons of ore, which breaks all previous records. The pay chute No. 7 from which most of this ore was taken has been traced for 600 feet, and this ore averages 3,000 ounces to the ton. The Kerr Lake management is believed to have 6,000,000 ounces in reserve.

### Montreal Stock Market.

Montreal, May 14.

The activity continues in the Montreal Stock market, and the market has held moderately firm. Pacific suffered a decline and rose to 181½, later losing the fraction. Soo fell away a little but sold on Wednesday at 137½. Among the features of the week were the Rubber stocks, preferred selling up to 116½, while common sold up to 78, afterwards losing one point. The bonds made 97.

Winnipeg has been another feature, and there was bigger trading on Wednesday afternoon than at any time before. The market made 177 and later lost about a point. Power eased off slightly in sympathy with the general market, at the close on Wednesday it was selling at 118¾, which ought to be satisfactory to its friends. Attempts to boom the iron stocks have ended in failure, notwithstanding the unauthorized statement that the common will show about 6 per cent. earned in the next annual statement. Scotia is holding firm at 62½, being the top price of the movement. Crown Reserve has been experiencing a boom, but eased off slightly, to 3.01. Notwithstanding the strike of the employees at the Magog mills and the statement of the minority shareholders of the Dominion Cotton Company, that they were not settling with the Textile Company, Textile stock has held firm.

## FIFTY MILLION LOAN

### To be Raised by Dominion Government—Montreal Will Negotiate Temporary Loan.

The Dominion Government propose to raise by way of loans a sum not to exceed fifty million dollars. This is required to meet maturing loans and obligations of the Dominion and to carry on the work of the construction of the National Transcontinental Railway and other public works now authorized. Mr. Fielding will leave for London shortly to negotiate the loan. While nothing has as yet been decided, speculation as to the form of the borrowing is interesting. The Dominion Government floated a thirty million dollar loan in London on January 1st, 1909. It will be recalled that the denomination was in little bonds so as to attract the small British investor.

As an experiment in that particular matter, the loan was successful. But the demand from the class it was hoped to reach by means of £10 and slightly larger bonds was comparatively small. As then stated in these columns, the investor needs considerable education yet. It is to be hoped that Mr. Fielding will see his way to allocate at least a portion of the fifty millions for bonds which will appeal to the small British investor. While we admit that conservatism in national financing is an excellent thing, too much of the frock-coat method will not bring the Dominion Government's loan into close touch with the every-day investor. A little judicious heralding of the issue will do no harm.

### New Brunswick and Montreal.

The Province of New Brunswick has successfully floated £450,000 4 per cent. bonds in London through the Bank of Montreal. This loan was foreshadowed recently in the Monetary Times, when particulars were given of New Brunswick's financing.

Arrangements have been made with the Bank of Montreal for a temporary loan of \$500,000 for a period of three months. The money will be raised in London.

**PUBLIC NOTICE** is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of April, 1909, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy and sell and otherwise deal in and with gilsonite, mineral rubber, asphalt and all products and by-products thereof; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction and paving company and contractor; (c) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on other property with license or permission of the owners, works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and appliances of every description; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes thereof; and from time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to use any of the company's capital stock, bonds or other securities and assets to pay for or in consideration for the foregoing; (g) To raise and assist in raising money for and to aid by way of bonus, cash advances, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employé, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertakings; (m) The business or purpose of the company is from time to time to do any one or more of the things herein set forth and to do all or any of the said things in Canada or elsewhere, and as principals or agents. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Canadian Mineral Rubber & Paving Company" (Limited), with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of April, 1909.

CHAS. MURPHY,  
Secretary of State.

Dated at Toronto this 5th day of May, 1909.

**BLAKE, LASH & CASSELS,**  
Solicitors for  
**THE CANADIAN MINERAL RUBBER AND PAVING COMPANY, LIMITED.**

# NOTICES

## Nova Scotia Steel and Coal Mining Company, Ltd.

Head Office—New Glasgow, N.S.

### NOTICE TO SHAREHOLDERS.

The adjourned Eighth Annual Meeting of the shareholders of the Nova Scotia Steel & Coal Company, Limited, will be held in the Y.M.C.A. rooms, New Glasgow, on Thursday, the 20th day of May, 1909, at twelve o'clock noon, to receive the annual statement and report, and for the election of directors and for the transaction of such other business as may come before the meeting.

ARCH. MCCOLL, Secretary.

### Dominion Iron and Steel Bonds.

A Montreal report has been confirmed by the Dominion Securities Corporation, Ltd. This institution has secured the issue of \$2,000,000 consolidated bonds which will enable a complete and satisfactory readjustment of the Steel Company's finances. The complete audit of the Price, Waterhouse Company, chartered accountants, has just been rendered and is under consideration at the head office of the Dominion Securities Corporation.

### Canadian Northern Railway.

The Canadian Northern Railway has made heavy purchases of motive power and rolling stock for 1909 delivery, necessitated by increases of traffic along established lines and to meet the requirements of new construction. Part of this equipment is already in use; all of the balance will be delivered during the summer months and will be utilized in moving the crop this fall.

To partly pay for this expenditure, there have been made two issues of Canadian Northern Railway Equipment Bonds, so well known to investors in this country—series "S" for \$1,000,000, series "T" for \$1,500,000. The value of the equipment securing these issues is \$3,336,820. The bonds were brought out jointly by the Dominion Securities Corporation, Ltd., Toronto, and Messrs. William A. Read & Company, of New York. So great was the demand that the amount, for which subscriptions were asked, was entirely inadequate to fill orders. The greater part of the issues went into the United States market.

The Bank of Nova Scotia has opened a bond department in connection with Government, provincial, municipal, railroad and sundry bonds. The bank has been a large holder of these securities. Mr. H. V. Cann is manager of the bond department.

The municipal bond market has not been very active. For an Ontario issue of about \$3,000 we note that only three tenders were received.

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Table with columns for Capital and Rest in thousands, Annual Interest or Dividend, TORONTO, and MONTREAL. Rows include various stocks and bonds such as British North Am., Commerce, Dominion, Eastern Townships, etc.

# Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2055

sp. and rest thousands.			Annual Interest or Dividend		TORONTO				MONTREAL				
Sub-crib'd	Paid-up	Par Value	Previous	Present	Price May 14, '08	Price May 6, '09	Price May 13, '09	Sales Week End'd May 13	Price May 14, '08	Price May 6, '09	Price May 13, '09	Sales Week End'd May 13	
15,000	15,000	100	4	4	1 4 7 10	55 1/2	68	67	68	55 1/2	55 1/2	67 1/2	67 1/2
3,000	3,000	100	7	7	2 8				110	100	109 1/2	109 1/2	
5,000	5,000	100	6	6					45	44	67 1/2	67 1/2	
2,500	1,940	100	7	7					84 1/2	84 1/2	103 1/2	102 1/2	
6,000	3,000	100							20		106	105 1/2	
500	500	100	8	8					25				
219	219	100	7	7									
1,219	1,183	100	10	10							125 1/2	125	
2,500	2,000	100	6	6					86	107 1/2	111	110	
1,500	1,500	100	7	7					568	86	108 1/2	108	
1,600	1,600	100	6	6					114	112			
1,200	1,200	100	7	7					107	104	114 1/2	114 1/2	
8,000	8,000	100	7	7					110	109	121	121	
700	700	100	7	7					114	100	123	122	
800	800	100	7	7					68	60	80	70	
5,000	5,000	100	6	6					255	52 1/2	63 1/2	62 1/2	
2,000	1,030	100	8	8					106 1/2	117	117	117	
2,500	2,500	100	7	7					125	105	120	120	
2,000	2,000	100	7	7					130	120	130	130	
2,150	2,150	100	2	2					83	30	51	50 1/2	
1,075	1,075	100	6	6							52	51 1/2	
750	750	100	8	8					152				
900	900	100	7	7					305				
8,750	8,750	100	3	3					202				
1,250	1,250	100	6	6									
1,000	1,000	100	5	5									
59		1							\$105	\$105			
		1							190	220			
2,000		1							18 1/2	18 1/2	18 1/2	18 1/2	
900		1							3 1/2	3	3	3	
2,500		1							76 1/2	75 1/2	75 1/2	74 1/2	
500		1							45 1/2	45	40	39 1/2	
4,750		1							41	40	43	41	
8,950		1							16 1/2	16	15	14	
1,500		1							118	113	42	39	
4,000	4,000	5							6 1/2	5 1/2			
2,000		1							299	295	2500	22165	
1,000		1							73 1/2	72 1/2	34	31 1/2	
1,500		1							20	17	18	17	
8,000		5							812	806 1/2	825	800	
5,000		5							707	706	725	724	
2,000		1							92	88	91	88	
500		1							30	23	28	15	
6,000		5							700	675	1025	1045	
2,500		1							50	48 1/2	51 1/2	51 1/2	
5,000		1							28	27 1/2	28 1/2	28 1/2	
2,500		1							12 1/2	12	13 1/2	12 1/2	
945		1							84	82	140	135	
1,000		10							4	2 1/2	30	25	
1,000		1							17 1/2	12	7 1/2	5	
2,500		1							4	3 1/2	5 1/2	3	
600		10							72 1/2	65	100	80	
5,500	5,855	100							13 1/2	11 1/2	12	10	
8,000		1							1 1/2	1	100	97	
5,000		10							94	90	100	95	
13,500		100							62	55	70	3	
8,000		1							3 1/2	3	14	14	
3,000		1							8 1/2	7	15	12	
2,500		1							3	2	15	12	
1,500		1							28	25	1	2	
76		10							102	92	104	104	
1,000		10							91 1/2	95	100 1/2	94	
1,000		10							97	95	100 1/2	94	
5,000		100							87	83	91	95	
8,000		1							87	84	93	92	
5,000		10							82 1/2	81 1/2	91 1/2	93	
13,500		100							112	106	107	107	
8,000		1							110	107	113	113	
3,000		1							76	75 1/2	89 1/2	89 1/2	
2,500		1							95	95	98 1/2	98 1/2	
1,500		100							100	100	100	100	
450		100							107	106	109	108 1/2	
25,000		1000							100	113 1/2	105	106	
600		1000							101	105	105	105	
7,823		1000							105	105	105	1000	
485		500							82	81 1/2	95	94 1/2	
750		500							96	96	96 1/2	95 1/2	
1,000		1000							112	106	107	107	
1,200		1000							110	107	113	113	
6,000		500							76	75 1/2	89 1/2	89 1/2	
10,000		500							95	95	98 1/2	98 1/2	
7,500		100							100	100	100	100	
1,500		100							107	106	109	108 1/2	
4,252		1000							100	105	106	106	
2,500		1000							100	113 1/2	100	2000	
1,500		1000							101	105	105	105	
1,000		1000							107	106	109	108 1/2	
750		1000							100	113 1/2	100	2000	
1,000		1000							101	105	105	105	
2,500		100							105	105	105	1000	
471		1000							105	105	105	1000	
25,000		100							82	81 1/2	95	94 1/2	
6,000		500							96	96	96 1/2	95 1/2	
500		500							96	96	96 1/2	95 1/2	
720		480							85	80			
600		100							102	100	106 1/2	106 1/2	
600		100											
6,000		1000											

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### STOCKS - BONDS

Direct Private Wires to New York

#### New York Stock Quotations

Yesterday's opening and 1 p.m. prices compared with those of a week ago.

R.R. STOCKS	1 p.m. May 7	Open May 14	1 p.m. May 14
Atch. Tp. & Sa. Fe	108	109 1/2	109 1/2
Baltimore & Ohio	114 1/2	115 1/2	115 1/2
Bklyn R'd Trans.	78 1/2	79 1/2	79 1/2
Canadian Pacific	180 1/2		180 1/2
Canadian South'n			
Ches. & Ohio	77 1/2	79	78 1/2
Chicago G't West.	4 1/2	5 1/2	5
Chi. Milw. & S.P.	151	151 1/2	151 1/2
Chicago & N.W.		183 1/2	183 1/2
Colorado Sou.	56 1/2		64
Del. Lack. & W.	185 1/2	198 1/2	198 1/2
Denver & Rio G.	52	51 1/2	51
Dul. S. S. & Atl'c			17
Pfd.			
Erie R. R.	31 1/2	34 1/2	34 1/2
First Pfd.	49	52 1/2	51 1/2
Second Pfd.			42
Gt. Northern Pfd.	145 1/2	146 1/2	145 1/2
Illa. Cen.	146 1/2	147 1/2	147 1/2
Int-Metro.	168	168	168
Kan. City Sou.	46 1/2	48 1/2	47 1/2
L'ville & Nash.	140		
Mexico Central.	24 1/2	24 1/2	23 1/2
M.S.P. & S.S.M.		137	136
Pfd.			
Mo. Kas. & Tex.	45 1/2	34 1/2	42 1/2
Mo. Pacific	74 1/2	74 1/2	74 1/2
New York Cent.	131	132 1/2	131 1/2
N. Y. Ont. & W.	49 1/2	49 1/2	49 1/2
Nfk. & Western.	91 1/2	92	91 1/2
Northern Pacific	145 1/2	146 1/2	145 1/2
Penna. R. R.	135 1/2	134 1/2	135
Reading	151 1/2	153 1/2	152 1/2
Rock Island	29 1/2	35 1/2	32 1/2
Sou. Pacific	122 1/2	122 1/2	122 1/2
Sou. Ry.	29 1/2	31 1/2	31 1/2
Twin City	185 1/2	189 1/2	189 1/2
Union Pacific	52 1/2	51 1/2	50

# Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price May 7 '09	Price May 14 '09	Sales Week End'd May 14	Capital in thousands			UNLISTED	Dividend	Price May 7 '09	Price May 14 '09	Sales Week End'd May 14
Subscribed	Paid up	Par Value						Subscribed	Paid up	Par Value					
\$ 250	\$ 250	50	Canadian Fire	6+4	200	185	200	190	2,500	\$ 200	100	<b>Banks, Trust, Loan &amp;c.</b>			
2,008	1,004	100	Canada Landed	7	180	180						5		88	
200,000	190,837	100	C.P.R.	7	180	180								96	
1,000	250	100	Great West Life	15	320	320	335	100	2,000	1,200	50				
600	500	100	Home Investment and Savings	9	130	128	130	20	308	100	100			100	
1,500	750	50	Northern Trust	6	120	120	120		205	20	100			90	90
500	125	50	Standard Trusts	7	155	155	135		554	246	40			80	80
6,000	5,320	100	Winnipeg Electric	10										580	550
<b>UNLISTED</b>															
<b>Banks, Trust, Loan &amp;c.</b>															
			B. C. P. L. and S.						200	200	100				
255	135	50	Commercial Loan and Trust	7	98	98	100	95	2,453	1,213	100			100	
600	150	50	Dominion Fire Ins. Co.		80	80	85		220	220	100			100	
407	154	100	Empire Loan	6	105	105	100	50	40	40	100				
		100	Great West P. L. and S.	9	115	108	111 1/2	113	35		100				
3,500	1,900	50	Huron and Erie	9					300	300	100			110	110
									1,295	1,295	100			107 1/2	105
														100	97
<b>Industrial</b>															
			Arctic Ice Co.												
			Beaver Lumber, pfd.	7											
			Columbia Fruitlands												
			Manitoba Iron Works												
			Manitoba Pressed Brick												
			Royal Crown Soaps												
			Traders' Building												
			Western Canada Flour												

## Canadian Securities in London

Dominion, Provincial and Municipal Government Issues			Per cent	Price Apr. 29	RAILROADS			Price Apr. 29	Land Companies—Continued			Price Apr. 29	
<b>DOMINION</b>													
Canada, 1910 (Reduced)	4	101 1/2	102 1/2	Alberta Railway, \$100	121	125	Canadian Northern Prairie Lands, \$5	2 1/2	2 1/2				
Ditto, 1911 (Convertible)	4	100	101	Ditto, 4% prior-lien deb. stock	99	101	Canadian Real Properties, £1						
Ditto, 1910-13	4	99	106	Ditto, 5% deb. stock (non-cumulative)	104	106	Hudson Bay, £10	95 1/2	96 1/2				
Ditto, 1909-34	3 1/2	100	101	Atlantic and North-West, 5% bonds	116	118	Land Corporation of Canada, £1	2 1/2	2 1/2				
Ditto, 1910-35	4	102	103	Atlantic and St. Lawrence, 6% shares	152	154	Scot. Ont. and Man. Land, £5, £4 paid	37/-	38/-				
Ditto, 1938	3 1/2	93	94	Calgary and Edmonton, 4% deb. stock	104	106	Southern Alberta Land, £1	26/-	27/-				
Ditto, 1947	2 1/2	79	81	Canada Atlantic, 4% Gold Bonds	93	95	Western Canada Land, £1	1 1/2	1 1/2				
Ditto, Can. Pac. L.G. stock	3 1/2	100	101	Canada Southern, 1st mort., 5% bonds	106	111	<b>LOAN COMPANIES</b>						
Ditto, debs. 1912	4	102 1/2	103 1/2	Canadian Northern, 4% (Man.) guar. bonds	102	104	Canadian Settlers' Loan and Trust, £1						
Ditto, 1930-50	3 1/2	100 1/2	101 1/2	Ditto, 4% (Ont. Div.) 1st mort. bonds	102	104	Canadian and American Mort., £10	8 1/2	8 1/2				
Ditto, 1912	3 1/2	100 1/2	101 1/2	Ditto, 4% perpetual deb. stock	93	95	Ditto, ditto, £2 paid	1 1/2	1 1/2				
Ditto, 1914-19 (£7 1/4 pd.)	3 1/2	77	78	Ditto, 3% (Dom.) guaranteed stock	85	87	Ditto, 4 1/2% pref., £10						
<b>PROVINCIAL</b>													
Alberta, 1938	4	100 1/2	101 1/2	Ditto, 4% Land Grant Bonds	100	101	Ditto, 4% deb. stock	95	97				
British Columbia, 1917	4 1/2	103	105	Canadian Northern Ontario, 3 1/2% deb. stock	90	92	Dominion of Canada, Mort., £3						
Ditto, 1911	5	84 1/2	85 1/2	Canadian Northern Quebec, 4% deb. stock	93	95	North Brit. Canadian Invest., £5, £2 paid	1 1/2	1 1/2				
Manitoba, 1910	5	100	102	Canadian Pacific, 5% bonds	107	108	Ditto, terminable adventures						
Ditto, 1923	4	106	108	Ditto, 4% deb. stock	107 1/2	108 1/2	N. of Scot. Can. Mortgage, £10, £2 paid	4 1/2	4 1/2				
Ditto, 1928	5	102	104	Ditto, Algoma, 5% bonds	115	117	Ditto, 4% deb. stock	102	104				
Ditto, 1947	4	102	104	Ditto, 4% pref. stock	103 1/2	104 1/2	Ditto, 3 1/2% deb. stock	5 1/2	6				
Nova Scotia, 1942	3 1/2	94	96	Ditto, shares, \$100	180	180 1/2	Trust and Loan of Canada, £20, £5 paid	2 1/2	3 1/2				
Ditto, 1949	3 1/2	82	84	Dominion Atlantic, 4% 1st deb. stock	87	89	Ditto, ditto, £3 paid	6	1 1/2				
Ditto, 1954	3 1/2	94	96	Ditto, 4% 2nd deb. stock	74	76	Ditto, ditto, £1 paid	1 1/2	1 1/2				
Ontario, 1946	3 1/2	93 1/2	94 1/2	Ditto, 5% pref. stock	42	47	<b>MISCELLANEOUS COMPANIES</b>						
Quebec, 1919	4 1/2	101	103	Ditto, ord. stock	12	15	Acadia Sugar Refining, 6% debs.	93	95				
Ditto, 1912	4	103	105	Grand Trunk Pacific, 3% guar. bonds	86	87	Ditto, 6% pref., £1	19/-	20/-				
Ditto, 1928	4	102	104	Ditto, 4% mort. bonds (Prairie Sec.) A	95	97	Ditto, ord., £1	11/-	12/-				
Ditto, 1934	3	83	85	Ditto, 4% deb. stock	89	91	Asbestos and Asbestos, £10	1	1				
Ditto, 1955	3	83	85	Ditto, 4% deb. (B. Mountain)	93	95	Bell's Asbestos, £1	1 1/2	2 1/2				
Ditto, 1937	4	100 1/2	101 1/2	Grand Trunk, 6% 2nd equip. bonds	115	117	British Col. Elec. Ry., 4 1/2% debs.	101	103				
Saskatchewan, 1949	4	100 1/2	101 1/2	Ditto, Great Western 5% deb. stock	123	125	Ditto, 4 1/2% perp. cons. deb. stock	98 1/2	100 1/2				
<b>MUNICIPAL</b>													
Calgary City, 1937-8	4 1/2	104	106	Ditto, Nor. of Can., 4% deb. stock	99	101	Ditto, 5% pref. ord. stock	101	104				
Edmonton, 1915-47	5	106	108	Ditto, Midland of Canada, 5% bonds	102	104	Ditto, def. ord. stock	143	147				
Hamilton, 1934	4	98	100	Ditto, Well., Grey and Bruce, 7% bonds	111	116	Ditto, 5% pref. stock	107 1/2	109 1/2				
Moncton, 1925	4	99	101	Ditto, 5% 1st pref. stock	110	111	Canadian General Electric, ord., £100	123	127				
Montreal, 1909	5	100	102	Ditto, 5% 2nd pref. stock	93	94	Ditto, 7% pref. stock	117	119				
Ditto permanent	3	81	83	Ditto, 4% 3rd pref. stock	50 1/2	50 1/2	Elect. Development of Ontario 5% debs.	88	90				
Ditto, 1932	4	102	104	Ditto, ord. stock	20 1/2	21	Imp. Paper Mills of Canada, 7% pref. \$100						
Ditto, 1933	3 1/2	91	93	Grand Trunk Junction, 5% mort. bonds	108	110	Ditto ord., \$100	15	25				
Ditto, 1942	3 1/2	90	92	Grand Trunk Western, 4% 1st mort. bonds	97	99	Ditto, 6% prior lien bonds						
Ditto, 1948	4	102	104	Ditto, 4% 2nd mort. bonds	74	78	Ditto, 6% debs.	1	1 1/2				
Ottawa, 1913	4 1/2	101	103	Great Northern of Canada, 4% bonds	91	93	Imperial Tobacco of Canada, 6% pref.	125	130				
Quebec City, 1914-18	4 1/2	101	103	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	103	105	Inter. Portland Cement, shares of \$100	99	101				
Quebec, 1923	4	101	103	Ditto, 2nd cons. mort. 4% bonds	102	104	Kaministiquia Power, 5% gold bonds	87 1/2	88 1/2				
Ditto, 1958	3 1/2	92	94	Ditto, 1st mort. 4% bonds	101	103	Mexican Electric Light, 5% 1st mort. bonds	77	79				
Ditto, 1962	3 1/2	92	94	Ditto, 7% pref., \$100	151	154	Mexican Light and Power, common	110	112				
Regina City, 1923-38	5	136	108	Ditto, common, \$100	138	140 1/2	Ditto, 7% pref. bonds	91 1/2	92 1/2				
St. Catharines, 1926	4	98	100	New Brunswick, 1st mort. 5% bonds	115	117	Ditto, 1st mort. bonds	142 1/2	144 1/2				
St. John, N.B., 1934	4	99	101	Ditto, 4% deb. stock	103	105	Ditto, 1st mort. bonds	94 1/2	95 1/2				
Ditto 1946	4	101	103	Quebec & Lake St. John, 4% prior lien bonds	94	96	Montreal Light, Heat and Power, \$100	118	122				
Saskatoon City, 1938	5	104	106	Ditto, Income Bonds	20	23	Montreal Street Railway, 5% debs.						
Sherbrooke City, 1933	4 1/2	103	105	Quebec Central, 4% deb. stock	100	102	Ditto, 4 1/2% debs.	102	104				
Toronto, 1919-20	5	107	109	Ditto, 3% 2nd deb. stock	72	74	Ditto, ditto, (1908)	103	105				
Ditto, 1921-28	4	101	103	Ditto, income bonds	111	113	Mont. Water and Power 4% prior lien bonds	115 1/2	117 1/2				
Ditto, 1909-13	4	100	102	Ditto, shares, £25	8	9	Richelieu and Ontario Navigation, 5% debs.	101 1/2	102 1/2				
Ditto, 1929	3 1/2	92	94	<b>BANKS</b>									
Vancouver, 1931	4	99	101	Bank of British North America, £50	73 1/2	74 1/2	Ditto, 1st mort. bonds	95	96				
Ditto, 1932	4	100	101	Bank of Montreal, \$100	250	252	Ditto, 5% bonds	85	86				
Ditto, 1926-47	4	100	101	Canadian Bank of Commerce, \$50	£18	18 1/2	Shawinigan Water and Power, \$100	94	99				
Ditto, 1947-48	4	100	101	<b>LAND COMPANIES</b>									
Victoria City, 1933-58	4	99	101	British American Land, A, £1	13	15	Ditto, 5% bonds	106	108				
Winnipeg, 1914	5	103	105	Ditto, B, £24	13	17	Ditto, 4 1/2% deb. stock	97	99				
Ditto, 1913-36	4	100	102	Calgary and Edmonton Land, 10s.	1 1/2	1 1/2	Toronto Power, 4 1/2% deb. stock	99	100				
Ditto, 1940	4	100	102	Canada Company, £1	26	30	Toronto Railway, 4 1/2% bonds	99	101				
				Canada North-West Land, \$5	100	110	West Kootenay Power and Light, 6% bonds	106	108				
				Canadian Land and Ranche, £1			Ditto, shares	89	92				
							Ditto, 7% 2nd debs.	93	96				

# DEBENTURES FOR SALE

## Saint Stephen Water Debentures for Sale.

Sealed tenders, marked "Tenders for Debentures," addressed to the Town Clerk, St. Stephen, N.B., will be received by the undersigned, or either of them, up to 3 o'clock in the afternoon of Thursday, June 10th, 1909, for the whole or a part of one hundred and fifty thousand dollars of the Saint Stephen water debentures, being the balance remaining unsold of an issue of two hundred thousand dollars.

These debentures, issued by the Town Council under authority of Act as Assembly, bear date of July 1st, 1906, and are in \$500 bonds, for forty years, with interest at 4 per cent., payable half-yearly; coupons payable at St. Stephen, St. John, Halifax, Montreal and Toronto.

The town has a contract with the Maine Water Company to supply the town of Milltown, N.B., and the principal part of the city of Calais, Me., including Milltown, Me.; and the guaranteed income from this source alone is sufficient to pay more than three-fourths of the annual interest on the debentures. The annual assessment in the town of Saint Stephen for hydrant service, which goes to the credit of water supply, exceeds the other one-fourth of the amount required for this purpose.

Tenders may be for the whole or any part of the debentures and for accrued interest. The lowest or any tender not necessarily accepted.

Dated at St. Stephen, N.B., the tenth day of May, A.D., 1909

J. T. WHITLOCK,  
Chairman of Finance Committee.  
J. VROOM,  
Town Clerk.

## CITY OF MOOSE JAW, SASKATCHEWAN.

Tenders will be received by the undersigned in the Council Chamber, between the hours of 8 and 8.30 p.m., on Monday, 31st day of May, 1909, for the sale of a \$40,000 issue of debentures, straight term, sinking fund bonds, repayable in 40 years, bearing 4½ per cent. interest, for the construction of a water dam and other water extensions. The lowest or any tender not necessarily accepted.

For further particulars apply to,  
JOHN D. SIMPSON,  
City Clerk.

Moose Jaw, May 8th, 1909.

## VANCOUVER, BRITISH COLUMBIA

### TENDERS FOR DEBENTURES.

SEALED TENDERS will be received by the undersigned up to 4 o'clock p.m. on **Monday, the 31st Day of May, 1909**, for the purchase of \$1,397,000.00, forty years, 4 per cent. Debentures.

Official statement of particulars can be obtained at the Bank of British North America, Toronto, Ont., or at the Comptroller's office, Vancouver, B.C.

G. F. BALDWIN,  
City Comptroller.  
Vancouver, B.C.,  
April 14th, 1909.

## FERNIE, B.C.

### DEBENTURES FOR SALE.

Tenders will be received for the purchase of \$100,000 waterworks debentures and \$50,000 electric light debentures.

All offers must be addressed to the undersigned and must reach this office not later than the twenty-fifth day of May, 1909.

The highest or any tender not necessarily accepted.

G. H. BOULTON,

City Clerk.

City Hall, Fernie, B.C., May 10th, 1909.

## OVERSEAS FOR CAPITAL; NOTES OF VISITORS.

Several visitors to the head office of the Monetary Times recently are now on their way to London, or have already reached there, where they will interest capital in various projects. Mr. W. J. Green sailed from New York last week in connection with the affairs of the Prudential Trust Company, a Manitoba concern, which recently obtained a Dominion charter. Mr. Underwood, of Calgary, and Mr. G. F. Stephen, of Winnipeg, called here prior to Mr. Underwood's departure for England in the interests of the Diamond Coal Company, Calgary.

Mr. G. H. Oatway, M. Inst. E.E., of London, Eng., has interested several prominent Winnipeg men in a fire detector invention. These gentlemen will form a company, obtain a charter, and be given the selling rights for the whole of Canada. Mr. Oatway hopes to return in about six weeks. He will probably make an exhibit of apparatus at the Toronto Exhibition.

Mr. Chas. A. Flower, managing director of the Central Canada Packing Company, Limited, will probably leave for the Old Country early in June. That company will hold its annual meeting at Regina on May 12th, when a financial report will be submitted and a resolution regarding the reduction of the company's stock. This will leave the Central Canada Packing Company, when the resolution carries, with a good statement, the loss having been shouldered by the present shareholders. Mr. Flower has worked hard to place this company on a sound basis, and has disposed of his difficult task very creditably. It should not be difficult for him to raise the necessary funds in London in order to go ahead with the business. The extravagant element has been removed.

Mr. Hugh R. Cameron, managing director of the Pioneers' Fire Insurance Company, of Brandon, called here this week. He is selling a block of the company's stock in Ontario and is making satisfactory progress. The list of Western shareholders includes the names of many prominent men and subscriptions obtained already in the East show an equally gratifying list. The conservative policy of the Pioneers' Company has enabled it to make a good showing in bad conflagration years.

Mr. E. S. Blasdel, who is assisting Professor Johnson of the New York University, in an investigation of the operation of Canada's banking system on behalf of the United States Monetary Commission, was a visitor to the Monetary Times office the other day.

Mr. George W. Goodall, the Monetary Times Western Canada representative, is making a trip through Manitoba, Saskatchewan and Alberta.

Mr. C. A. Kennedy, bond broker, Montreal, was also a caller this week.

Mr. C. W. I. Woodland, joint manager with Mr. Griffin, of Montreal, for the Employers' Liability Assurance Corporation, has left for Europe on a three months' trip.

The Canadian Bank of Commerce will erect a two storey bank building at the corner of College Street and Dovercourt Road, Toronto.

# MONEY AND MUNICIPALITIES.

## COMING BONDS.

**Collingwood, Ont.**—The municipality will issue debentures to raise \$30,000 for public school purposes.

**Victoria, B.C.**—The ratepayers will vote on by-law authorizing the raising of \$125,000 for waterworks improvements.

**Indian Head, Sask.**—The ratepayers will vote on a by-law authorizing the issuance of \$25,000 debentures for roads and bridges improvement.

**Calgary, Alta.**—A by-law authorizing the raising of \$31,725 to provide more adequate fire protection, will be urged and will likely be passed.

**Lethbridge, Alta.**—The ratepayers will shortly vote on a by-law authorizing the borrowing of \$153,000 by debentures not to exceed 5 per cent.

**Westmount, Que.**—The by-law authorizing the borrowing of \$135,000 for the municipal electric light plant and refuse destructor has been approved.

**Portage la Prairie, Man.**—On May 28th, the ratepayers will vote on a by-law to issue \$50,000 5 per cent. 30-years waterworks debentures. J. W. Clayton is secretary-treasurer.

**Lethbridge, Alta.**—The ratepayers have passed by-laws authorizing the borrowing of \$200,000; \$153,000 is for a power plant and remainder will be utilized for local improvements.

**Angus S. D. No. 1,487, Man.**—The ratepayers will vote on May 21st, on a by-law to issue \$2,000 6 per cent. 20-year debentures for school purposes. W. S. Chaytor, Silver Creek, is Secretary, Board of Trustees.

**North Battleford, Sask.**—On May 25th, the ratepayers will vote on a by-law authorizing the issue of \$100,000, 5 per cent., 40-year sinking fund bonds to install waterworks, sewerage and electric light systems.

**Dauphin, Man.**—The ratepayers will vote on May 22nd on a by-law to issue \$60,000 debentures for school purposes. J. W. Johnston is secretary-treasurer. The debentures are for 20-years, and the interest is 5 per cent.

## DEBENTURES AWARDED.

**Pleasant Valley, Man.**—\$1,000, 6 per cent., 10-year debentures to Ontario Securities, Toronto.

**Luck Lake S.D., Sask.**—\$1,200, 6 per cent., 10-year debentures to Ontario Securities, Toronto.

**Green Briar S.D., Sask.**—\$1,200, 6 per cent., 10-year debentures to Ontario Securities, Toronto.

**Magrath, Alta.**—\$20,000, 5 per cent., 20-year debentures to Messrs. Wood, Gundy & Co., Toronto.

**Watson, Sask.**—\$2,000, 6 per cent., 15-year debentures to Messrs. H. O'Hara & Company, Toronto.

**Fort Frances, Ont.**—\$9,000, 5 per cent., 30-year debentures to Messrs. G. A. Stimson & Co., Toronto.

**Indian Head, Sask.**—\$750, 6 per cent., 15-year debentures to Messrs. G. A. Stimson & Co., Toronto.

**Liberty, S. D., Sask.**—\$2,000, 5½ per cent., 10-year debentures to G. A. Stimson & Company, Toronto.

**Killarney, Man.**—\$2,000, 10 per cent., 10-year debentures to Messrs. W. A. Mackenzie & Co., Toronto.

**Highgate S. D., Sask.**—\$1,300, 5½ per cent., 10-year debentures to G. A. Stimson & Company, Toronto.

**Huron Township, Ont.**—\$3,500, 5 per cent., 5-year debentures to Messrs. G. A. Stimson & Co., Toronto.

**Bowell S. D., Sask.**—\$1,000, 5¾ per cent., 10-year debentures, to Geo. A. Stimson & Company, Toronto.

**Milton, Ont.**—\$10,000, 5 per cent., 10-year industrial loan debentures, to G. A. Stimson & Company, Toronto.

**Wasteena S. D. No. 2,231, Sask.**—\$1,000 6 per cent., 10-year school bonds to Canada Landed and National Investment Company, Winnipeg.

Owing to the demand on our space many matters of interest for this and other sections of the paper are held over.

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Correspondents of Bertron, Griscom & Jenks, Bankers, New York City.

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

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

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### WM. C. BRENT

Canada Life Building  
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## CHARTERED ACCOUNTANTS.

### Origin and Growth of the Profession in Ontario— Question of Disallowance of Act.

Editor, Monetary Times:

Sir,—Having summarized as briefly as possible in your last week's issue, the nature or the difficulties in Canadian Accountancy circles, a short account of the origin and growth of the profession in Ontario would seem to be a matter of public interest.

In November 1879 some of the accountants and financial men of Toronto organized what was known as The Institute of Accountants and Adjusters of Ontario. A constitution and by-laws were adopted and its membership—the only qualification for which was good character and an implied knowledge of accounts as evidenced by the occupation of the applicant—rapidly increased. In 1883, incorporation was sought and obtained by special Act under the title of The Institute of Chartered Accountants of Ontario. Authority was given to "prescribe such tests of competency, fitness and moral character as may be thought fit to qualify for admission to membership, and to grant diplomas of fellowship to competent members enabling them to use the distinguishing letters F.C.A."

#### Had To Explain Designation.

Tests of competency by examination were instituted, but not enforced in all cases as a condition precedent to membership. These examinations were for Associate Membership and for Fellowship respectively. During the eight years that followed three-fourths of the original members dropped out, and of those remaining nearly two-thirds had submitted their qualifications to the prescribed tests.

Previous to 1891, when I informed my business acquaintances that I was a Chartered Accountant I was invariably under the necessity of explaining what that designation meant. This condition of affairs seemed to argue that the Institute was not living up to a proper sense of its responsibilities, a view which found immediate acceptance with my associates on the council. During 1891, the subject received serious discussion and by-laws were passed which limited the right to use the designation of "Chartered Accountant" to qualified members, and definitely established the rule of admission by examination only. Within the next few years all who had been admitted without examination either qualified or withdrew from membership.

#### Object Was To Gain Public Recognition.

Having personally initiated the reorganization of 1891, and having served continuously upon the Council of the Institute since that time, I am able to speak with actual knowledge of the infinite care and labour expended by the successive councils, boards of examiners and officers of the Institute, all directed towards one object—to gain public recognition for the "Chartered Accountants" of Ontario.

During the ten years that followed (1892 to 1901) great progress was made. Classes and lecture courses were conducted by the prominent members—without compensation, a Students' Society was formed, tests of practical experience were adopted as a condition of eligibility to take the Institute examinations. At the end of that period the members of the Institute had the satisfaction of knowing that the commercial public of this province had learned what a Chartered Accountant was, and had acquired the habit of employing him in preference to a man who did not carry the stamp of the Institute. There was no attempt to run a close corporation. Any person of good character might become a member by proving his capacity and experience. The public requirements were always kept in view.

In 1901, when the first attempt was made to secure incorporation at Ottawa for an Institute of Chartered Accountants the public interest was being well served by the Ontario body whose standards of professional capacity were admittedly higher than those of any other in Canada or the United States. Your readers may form their own conclusions there-

fore, as to the motives which inspired this attempt, which had its origin in Toronto. Was it the public interest, or was it personal ambition? If the former, why were four Toronto business men, none of them accountants, put forward as the applicants for incorporation? Or why was no effort made by the men behind the gun to seek the co-operation of the Institute of Ontario, which if not altogether admirable in their eyes, had at least a name and reputation in the province which was worth the trouble and expense (no small matter) of an Act of Parliament to obtain? Let it be borne in mind that at that time, every Chartered Accountant residing or practising in Ontario, was a member of the Ontario Institute, so that the name and reputation sought could be no other than that of the provincial organization.

#### Position Of The Ontario Institute.

That bill was thrown out, but with a new set of names the application was renewed the following session. It appearing that there was probably sufficient influence behind the application to carry it through in some form, a compromise was arranged, the essential features of which were that the four provincial societies were to have charge and control of the bill, all of the original applicants, who were not Chartered Accountants—save one—being dropped. The first council was to consist of ten Chartered Accountants out of a total of eleven members. The Ontario Institute never withdrew from that agreement. The responsibility lies elsewhere for the failure of the compromise plan, which seemed likely to assure conditions of harmony to Canadian accountancy interests for all time to come. The application went to parliament in its original form, but as finally passed was even more favourable to the contentions of the provincial societies than the compromise bill. My previous letter deals with what followed.

In conclusion, I wish to refer to the great work which the Ontario Institute is doing in this province at the present time. No better evidence of the character of our standards can be offered than that over two hundred persons are seeking to qualify for membership. The primary, intermediate and final examinations this month will be attended by about one hundred of these. The candidates for the intermediate have had each two years experience in the office of a public accountant or the equivalent. For the final, three years or the equivalent is required.

#### What The Candidate Must Know.

The range of knowledge in which the candidate must prove himself proficient is Correspondence, Arithmetic, Book-keeping, Auditing, Mercantile Law, Accounting Systems, Business Investigations and the Laws of Companies, Partnerships, Assignments, Municipalities, Executors, Banking and Insurance. These examinations are as thorough and as searching as any similar examinations in the English speaking world. The Act that has been disallowed was a guarantee that in a Chartered Accountant in this province, this standard would be maintained. Will anything less now fill the bill?

George Edwards.

Toronto, Ont., May 10, 1909.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 8th: La Rose, 327,300; Nipissing, 337,090; Kerr Lake, 122,201; Temiskaming, 150,060; Crown Reserve, 102,816; Coniagas, 65,400; Temiskaming and H.B., 60,000; total, 1,164,867 pounds, or 582 tons. The total shipments since January 1st are now 20,309,098 pounds or 10,154 tons.

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

# MONTREAL SECTION

Office B33, BOARD OF TRADE BUILDING, Phone M. 1001. Editorial Representative, T. C. ALLUM.

## GEORGIAN BAY CANAL.

### Proposition of Sir Robert Perks before Canadian Government—Board of Trade Resolutions—Banker's Trial.

Monetary Times Office,  
Montreal, May 14th.

"A proposition is being made to the Canadian Government, which, if accepted, will bring about the commencement of work on the Georgian Bay Canal this spring," said Sir Robert Perks, Bart., M.P., who passed through Montreal, this week, on his way to Ottawa. Sir Robert, associated with Sir Alexander Henderson, Mr. C. H. Walker and a number of other prominent Englishmen, is at the head of the company organized for the purpose of constructing the Georgian Bay Canal. Continuing, he said: "We are prepared to finance the undertaking without delay, providing the Canadian Government will guarantee interest at the rate of 3 per cent. on the bonds and an additional half per cent. to provide for the sinking fund. The company to carry out the work would be a Canadian corporation and the Government would have representation on the board. The profits would be equally divided by the Government with the company. If an agreement is made, Canada will have the canal as soon as it is possible to build it. Work might be carried on first between Georgian Bay and North Bay, or this part of the canal might be carried out simultaneously with the section between North Bay and Montreal. The Government guarantee might not cost it anything at all, as the tolls from the traffic which would immediately follow would be sufficient to provide interest charges from the outset. I doubt if this would be the case, though I feel every confidence in the earning power of the enterprise."

### Government Could Take Over Canal.

In a reply to a question as to whether the present harbour or a new one to be constructed at Back River, on the north shore of the Island of Montreal, would be used as the eastern terminal, Sir Robert said he thought Back River would be the choice. "It would be cheaper to build there," said he, "besides the additional advantage of having an alternate route." The present route from the Ottawa River, past St. Anns, to Montreal, could be made available by the construction of a new lock at St. Anns.

The estimates placed the cost of the canal over one hundred million. By the arrangement now being proposed at Ottawa, the tolls would be subject to the approval of Government, and the Government would also have the option of taking over the canal at one week's notice upon returning to the company the amount of money expended on the canal. Montreal is deeply interested in the construction of the Georgian Bay Canal, the grain trade being of the greatest importance to the success of the port.

Mr. F. B. Mathys, signs a statement issued on behalf of the Committee of the Dominion Cotton Company's shareholders, which reads in part, as follows: "On the contrary, the minority shareholders of the Dominion Cotton Mills Company have come to an agreement amongst themselves to pool their interests in said concern for a number of years, in order to pursue more vigorously their present legal issues, and to take such other steps and legal proceedings as necessary to further protect their interests."

The Yorkshire Insurance Company has purchased from Messrs. Leslie, Gault and others, Nos. 136-138 St. James Street, for the sum of \$101,000.

Mr. Griffith, who is said to be the official assayer of the Bank of England, reached Montreal recently by the s.s. "Corsican," and proceeded to Cobalt in company with an engineer who represents large interests. Some of the mining interests are wondering what the significance, if any, of the visit may be.

### Board Passes Free Trade Resolution.

Much talk is being heard in Board of Trade circles regarding the resolution passed by that body, last week, for presentation at the Seventh Annual Congress of the Chambers of Commerce of the Empire, to be held at Sydney, Australia, in September next. At Wednesday's meeting of the Council of the Board of Trade it was decided to call another meeting to consider the resolution, and if advisable, rescind it. The resolution in question, though proposed by Robert Meighen, an avowed protectionist, and seconded by Alex. McFee, who would probably be loath to declare himself a free trader, contained sentiments which protectionists find most objectionable. The clause referred to reads as follows: "Therefore resolved, that on imports and exports of produce and merchandise the component parts of the British Empire should protect themselves against the producers of foreign countries, and that with this end in view the Governments of Great Britain and of the Colonies should grant to one another a substantial preference in duties, and that in so far as their respective revenues will permit, the principle of free trade within the Empire shall prevail." Naturally, the resolution met much opposition, but it so happened that the majority of those present at the meeting favored it. Unfortunately for the high protectionists, their chiefs were absent from the meeting. No sooner had the word gone forth that a resolution favoring a measure of free trade had been adopted than there was an uproar among those whose interests were threatened by the sentiment expressed, and a movement was put on foot for the purpose of calling another meeting to rescind the objectionable resolution. This movement resulted in the decision of the council to call another meeting for Tuesday next, when, it is expected a lively fight will develop. Mr. Alex. McFee, speaking to the Monetary Times, said: "The resolution was passed at a meeting of the Board of Trade and it would be a most unusual thing to call a meeting to rescind it. As a matter of fact, if such a meeting is called there is a possibility that the opponents of the resolution will be confronted with a motion which will be even less to their liking, for many of the members were disappointed that a resolution favoring absolute free trade within the Empire had not been proposed instead of one in which we should tax one another for revenue purposes." It is very doubtful if the members of the Board of Trade would really favor anything very sweeping in the nature of free trade, although not a few very prominent members are strong free traders. The feeling seems to be gaining ground here that the Imperialistic idea may eventually demand that the different parts of the Empire shall trade freely between each other, so that those who are not receiving special benefits from the present system would be very apt to think kindly of free trade within the Empire. After Mr. Meighen's resolution had been carried, last week, he sailed for England, never suspecting that his work would be undone by a further meeting.

### Bank President's Trial.

The Hon. P. H. Roy, formerly President of the Banque de St. Jean, whose trial began at St. Johns, Que., this week, is fighting every step of the way. His counsel, Mr. A. D. Girard, argued that the presence of Crown Prosecutor Hibbard, in the room where the Grand Jury deliberated, was

(Continued on Page 2051.)

# WESTERN CANADA SECTION

ROOM 316, NANTON BUILDING, WINNIPEG. Phone 3142. Representative, G. W. GOODALL.

## CROP PROSPECTS ENCOURAGING.

**Seeding Late—American Millers Coming to Canada—  
Railroad Construction Increases.**

Monetary Times Office,  
Winnipeg, May 10th.

The progress of wheat seeding in the West is the all-important topic, and interest is centred on how late the sowing will be. Every hour of weather suitable for putting in the grain is now of great consequence, but climatic conditions during the past week have not been all that could be desired. Experience has shown that it is unwise to sow wheat after the 20th of May, and even after the 15th the risk is considerable. The chances for a good crop are favored by seeding from the middle of April to the 10th of May. The great danger now is, not so much that seeding is late, but that it might be interrupted and delayed by heavy rains. This season has one advantage. The fine weather last fall gave ample opportunity to prepare the ground, and the bulk of the wheat land is ready for the seeders the moment the moisture dries up sufficiently for the machines to get on.

The fine weather with which last week opened was broken by cold and somewhat wet conditions, which formerly prevailed. Notwithstanding this seeding operations are going on at all points. Estimates of the amount of grain put in vary considerably. It is computed that not more than ten per cent. was seeded up to the 1st of May, taking the three provinces as a whole. Of course since then rapid progress has been made. Probably 30 to 40 per cent. of the seeding has been accomplished in Saskatchewan and Manitoba at this time, and 70 per cent. in Alberta. In the Swift Current district the sowing is practically finished, and the same with regard to Medicine Hat, where the grain in some cases is showing above ground. One estimate of the total acreage under wheat this year says it will be 7,500,000 acres, as against 6,813,000 acres under crop last year; an increase of less than 10 per cent. On the other hand, competent authorities say that on account of the late spring the wheat acreage will be decreased, and that of coarse grain increased. Farmers in North-western Manitoba are reported to have given up the idea of sowing wheat and have been buying oats for seed. Reports in general are of an encouraging nature, and a hopeful view is taken of crop prospects.

### Railway Construction Proceeds Apace.

Owing to the developments in the Provinces of Alberta and Saskatchewan, with immigrants crossing the border in larger numbers than in any previous year, the various railway companies are pushing ahead with their new lines. The Canadian Pacific Railway have let contracts for work on six branch lines in the Western division. These include the line running east from Hardisty; one east from Stettler; one north from Cheadle to Alix; one from Kipp to High River; all in Alberta, and one west from Weyburn, Sask. This makes about 270 miles of new track to be constructed by the C.P.R. in the Western division this summer. The Canadian Northern

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are also busy in Alberta. Premier Rutherford states that he expects the C.N.R. will be into Calgary from Strathcona before the close of the season. In this connection the C.N.R. have an application before the Railway Commission for the amalgamation of the Alberta Midland Railway with their company. This track will be built to establish communication between Calgary and Edmonton, and between Calgary, Lethbridge and Macleod approximately 500 miles. The various employment agencies in Winnipeg are at present sending out about 250 men daily for construction work. It is not believed that there will be a surplus of labor when the season has once fully opened.

(Continued on Page 2051).

## NATIONAL FINANCE CO. Ltd.

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We buy for clients, Western bonds, debentures and other high-class securities. We guarantee mortgage loans and collect interest.

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# THE NORTHERN TRUSTS COMPANY

## REPORT OF THE FOURTH ANNUAL MEETING

The Fourth Annual Meeting of The Northern Trusts Company was held on the 5th inst., at 3 p.m., at the Company's offices, Winnipeg. In person or by proxy there were 94 shareholders present, representing 14,436 shares. The President, Mr. G. F. Galt, took the chair. Mr. R. T. Riley, the Managing Director, read the notice of the meeting and the minutes of the last Annual Meeting, which latter were duly confirmed. The President presented the Fourth Annual Report and Balance Sheet as follows:

"Your Directors have pleasure in submitting their Report of the Company's operations for the past year, as well as the Balance Sheet to December 31st, 1908, duly audited. After defraying all expenses, and writing off a liberal amount from the Furniture and Fixtures Account, and paying two half-yearly dividends, at the rate of 6 per cent. per annum, to the amount of \$42,829.95, the sum of \$30,663.03 was carried to the credit of the Profit and Loss Account, making its total credit balance \$64,874.56. During the year \$244,952 was received for investment, partly on a commission and partly on a guaranteed basis, and Estates and Trust Funds to the extent of \$1,985,980 were received for administration.

The Directors wish to bear testimony to the very efficient manner in which the officers and agents of the Company have discharged their duties.

In accordance with the Act of Incorporation, the Directors retire and are eligible for re-election.

G. F. GALT, President."

### BALANCE SHEET, 31st DECEMBER, 1908.

#### Liabilities.

Capital subscribed . . . . .	\$1,500,000 00	
Forty per cent. call . . . . .	600,000 00	
Payments in advance . . . . .	232,430 89	
		\$ 832,430 89
Estates . . . . .	327,728 41	
and Trust Funds . . . . .	1,282,311 59	
		\$1,610,040 00
Accounts owing . . . . .	13,013 44	
Profit and Loss, Balance Credit . . . . .	64,874 56	
		\$2,520,358 89

#### Assets.

Investments on Capital . . . . .	\$ 822,307 39
Investments on Trust Funds and Estates . . . . .	1,522,181 12
Interest due and accrued . . . . .	55,887 61
Sundry Debtors . . . . .	4,504 95
Furniture and Fixtures . . . . .	2,001 87
Cash on Hand . . . . .	113,475 95
	\$2,520,358 89

#### Profit and Loss Account.

Balance at credit, December 31st, 1907 . . . . .	\$ 34,211 53
Commission and earnings other than interest . . . . .	15,828 46
Interest . . . . .	79,898 06
	\$ 129,938 05

General Expenses, including salaries, advertising, stationery, travelling expenses, Directors' fees, etc. . . . .	\$ 18,388 98
Amount written off Furniture and Fixtures . . . . .	222 42
Commission paid on loans . . . . .	3,622 14
Dividends Nos. 6 and 7 . . . . .	42,829 95
Balance . . . . .	64,874 56
	\$ 129,938 05

The President, in moving the adoption of the Report said that very substantial progress during 1908 is shown by the Balance Sheet. The paid-up capital was increased from \$668,000 to \$832,000; the total amount for investment, from \$1,959,000 to \$2,434,000; and the balance at the credit of Profit and Loss Account from \$34,000 to \$64,000. All of the funds invested are confined to first mortgages in the three Western Provinces—Manitoba, \$1,021,000; Saskatchewan, \$725,000; Alberta, \$529,000; and, as has been explained before, the very greatest care is exercised in the selection and inspection of the investments. A very gratifying feature is that the amount held and invested by the Company for Estates and Trust Funds has shown a very substantial increase, notwithstanding that a very considerable amount under administration was distributed and thus passed out of the Company's books and care. He reminded the shareholders that the Company is dependent upon the public for its success, and that they can help in building the business up by using their influence in its favor both in the way of trusts and of high-class mortgage investments.

Mr. G. W. Allan seconded the motion for the adoption of the Report, and it was carried unanimously.

Mr. P. A. Macdonald was re-appointed auditor until the next annual meeting.

A ballot being cast the following gentlemen were elected Directors: Geo. F. Galt, R. T. Riley, G. R. Crowe, J. H. Ashdown, P. Burns, D. K. Elliott, G. V. Hastings, J. A. M. Aikins, K.C., J. H. Brock, J. Hanbury, A. Macdonald, R. D. McNaughton, J. Robinson, Capt. Robinson, F. W. Stobart, G. W. Allan, J. A. McDougall.

The meeting then adjourned.

A meeting of the Directorate was then held for the purpose of electing the President and the Vice-President, the result being that G. F. Galt and Geo. R. Crowe, respectively, were again elected.

### THE BANK'S ADVERTISING MANAGER.

Does it pay to advertise a bank? That is the question most ably discussed in the Coast Banker by Henry G. Longhurst, advertising manager of the California National Bank, Sacramento, the term "advertising manager" in connection with a bank at once attracts attention. It is novel, modern—as new as the wireless telegraph and one-piece cement houses. And that it is as useful and practical as are these inventions is shown by the following figures carefully compiled for all the United States banks for a six months period:

Assets of the advertising banks gained . . . . .	21 per cent.
Assets of the non-advertising banks lost . . . . .	5 "
Capital of the advertising banks gained . . . . .	15 "
Capital of the non-advertising banks lost . . . . .	11 "
Surplus of the advertising banks gained . . . . .	16 "
Surplus of the non-advertising banks lost . . . . .	10 "
Deposits of the advertising banks gained . . . . .	22 "
Deposits of the non-advertising banks lost . . . . .	7 "

The banks of the City of Pittsburg during the past five years have proved beyond the shadow of a doubt how valuable judicious advertising really is, because, according to the statements issued by them under the law, the banks which continuously advertised during that time increased 38 per cent. in assets and 85 per cent. in deposits, while the banks that did not advertise only increased 27 per cent. in assets and 11 per cent. in deposits. These illustrations could be multiplied indefinitely—New York, Buffalo, Cleveland, and Chicago have all in their turn shown by the steady, healthy growth of their financial institutions how powerful a factor judicious advertising really is, and their increased appropriations speak well for the future.

# PACIFIC SECTION

## TO ENCOURAGE MANUFACTURING.

### Waterpower for Vancouver—Building Activity—Increase in Bank Clearings—Prince Rupert's Sale of Lots.

(From Our Own Correspondent.)  
Vancouver, B.C., May 8th, 1909.

A question of considerable importance to the Province at large was laid before the Board of Trade at its meeting on Tuesday evening, by Mr. H. A. Stone, manager of Gault Bros. Company, who is president of the Board for the ensuing year. In a lengthy paper he set forth the necessity of greater efforts toward the encouragement of manufacturing and agricultural production in the province. Mr. Stone remarked that the subject was of the greatest moment to the Province. It was the long-neglected corner stone of the province's great assets, and in combination with the development of the natural resources was a necessary part to future economic and sound progress. This subject was also discussed in detail in the lengthy article by Mr. R. E. Gosnell, which recently appeared, entitled "Immigration and British Columbia." While there are fertile valleys, the first settlers to come here were attracted by the lure of gold. Following the rush to California, the argonauts found their way into the Cariboo in the early sixties, and many from the south, penetrating into the Kootenay, Similkameet, Nicola and other districts further north found land so suitable for culture and the climate so agreeable that they remained. Many are still on their property. **Seeking for Gold.**

The gold rush to Cariboo built up New Westminster and Victoria forty years ago, and even the first railways were attracted by mineral wealth. Until the Canadian Pacific Railway was built, there was no Vancouver nor any of the towns along the main line which can now boast of fine agricultural districts in their neighborhood. After the first flush of mining, good arable land was found, and to-day, since such a large amount of money is sent out of the province for necessities that might be produced here, every effort is being made by the Government and others interested to bring about the cultivation of the various areas which can be utilized for almost any purpose. As pointed out previously, with the settlement of the land will come the removal of the labor problem. In times of scarcity, men may be secured from the farms, and in cultivation will be found a means of employment in dull times for those who will be needed in time of greater industrial activity. Seldom have the prospects of actual settlers taking up land been better than at present. Particularly in the north, where Government land is available, in the territory contiguous to the Grand Trunk Pacific, people are going in and it will not be many years before British Columbia will spend within her borders the money that now goes to other countries.

#### General Building Activity.

A Vancouver business man who has returned from Victoria after a tour of investigation of conditions on Vancouver Island states, that in the capital there is a marked acceleration of activity with the spring and that many business blocks are being erected, while others are projected. Visitors are impressed with the large number of public works going on, over one thousand men being employed thereon, and the extensive building operations in both the business and residential districts.

(Continued on Page 2051.)

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# THE INSURANCE CHRONICLE.

May 15, 1909.

## CANADA'S NEW INSURANCE BILL.

### Amendments of Sub-Committee Approved—Act Wants Now Only Ayes of Commons and Senate.

The sub-committee appointed by the Banking and Commerce Committee to consider the new Insurance Bill made its report to the main committee on Tuesday. The main committee accepted with practically no discussion whatever and with few changes or amendments all the amendments recommended by the sub-committee. The amendments were numerous, and gave evidence that the sub-committee had expended great care and much time over the Bill. The important changes in respect to the life insurance section are as follows:—

#### Phoenix Assurance Company.

Provision has been made to enable the Phoenix, which took over the business of the Pelican and British Empire, to transact a life insurance business in Canada. Under the existing Insurance Act it is not permissible for a company to transact two classes of insurance. In the case of the Phoenix, under its British charter it is so empowered; consequently it was necessary that special permission should be secured if the company desired to carry on its life business in Canada, and, as the Pelican and British Empire had an honorable career in this country, and likewise the Phoenix, it appeared only reasonable and proper that the sub-committee's recommendation be accepted.

#### Statement to Government.

Section 30 has been amended so as to permit a director appointed by the board, in the absence of the president, vice-president or managing director, to complete a company's annual statement to Government. Instead of quarterly statements being required, dealing with the purchase and sale of securities, etc., half-yearly statements only are called for. It has been further provided that the new schedules to contain the details of the companies' operations, shall first come into effect in respect to the business for the year 1910.

A statement not heretofore required from life companies is asked for, namely, a "Gain and Loss Exhibit," the object of which is to set forth the sources of the increase and decrease in the surplus of a company during the year. British companies are also required to furnish such statements; but where the periodical investigation of these companies does not take place each year such "Gain and Loss Exhibit" may be based upon an approximation. There are some life companies in Canada which do not transact an active life insurance business, merely collecting premiums and paying claims under old policies. In such cases the "Gain and Loss Exhibit" is not required.

#### Superintendent of Insurance.

Section 38 has been amended so as to provide for a duly qualified member of the staff of the Superintendent of Insurance to visit the head offices of companies to perform all the duties in connection with such visitation as is now required of the Superintendent. Provision has also been made so that the Superintendent may, in his discretion, embody in his annual report to the Minister of Finance the result of any inquiries which he may have made into the affairs of any company.

#### Amalgamations and Transfers.

In addition to all policyholders being furnished with statements and details in connection with any proposed amalgamation, transfer or re-insurance of one company's business with, or to, another company, such information

must also be furnished to each shareholder. A new subsection was added which provides that in the case of a reinsurance by a Canadian company of the business of a company which is not, and never has been, licensed to transact business in Canada, that is, some foreign company which has never operated in Canada, certain of the provisions of the section referring to the conditions under which amalgamations, transfers, or reinsurances may take place, shall not apply.

#### Limitations of Expenses, Agents' Remuneration, etc.

The most contentious clause in the old Insurance Bill has been entirely eliminated, namely, that known as 53, which provided for a limitation of expenses of a life company. When the subject of limitation of expenses was carefully analyzed and endeavored to be made applicable to all companies, a number of anomalies presented themselves; and after apparently much deliberation it was deemed practically impossible to frame a provision that would be equitable to all classes of companies in this connection. While the section has been stricken out, the Minister pointed out before the committee that in his opinion the gain and loss exhibit would probably be as effective a means of securing economy as the proposed limitation of expenses section.

Provision has been made for a company to make a sliding scale contract for commission with an agent for a term not less than one year, so as to provide for his remuneration reasonably based upon the volume of business of the agent for the year. Section 55 was also amended so as to permit the companies to make advances to agents for travelling expenses, and for the commissions on premiums for the first year of insurance, not in respect of renewal commissions. Section 56 was amended so that all remuneration to directors shall be first authorized by the shareholders, and so that all salaries to officers and to other employees, such as agents, etc., which in any year amounts to more than \$5,000, shall be first authorized by the directors.

#### Investments.

Section 59 has been amended by the deletion of the provision that in the case of foreign companies at least two-thirds of the investments required to be placed in the hands of trustees for the benefit of Canadian policyholders shall be in Canadian securities. This amendment has the effect of permitting foreign companies to continue the practice of placing in the hands of Canadian trustees such securities, whether Canadian or foreign, as are acceptable to the Treasury Board. Another change has been made by providing that all the provisions relating to investments shall not come into effect until the 1st of January, 1910. A few additional amendments relating to investments were also made, namely, that a company may purchase debentures of corporations which have been doing business for a term of not less than three years. The previous Bill stipulated that such company should have been carrying on business for at least five years. The requirement that no life company shall loan any of its funds to any director or officer of a company except on the security of the company's own policies, was also inserted.

#### Policies, etc.

Section 85 was amended so as to leave it optional for the company to embody in the policy the entire application or the material parts thereof. The old Bill required that the entire application should form part of the policy.

The circulation of estimates has been limited to Canada. In the previous Bill it was made general.

The section dealing with rebates was amended so as to provide for the filing with the Superintendent of copy of the established rates for all plans of insurance based upon insurance of \$1,000. The penalty for a director, manager, or other officer rebating or consenting to a rebate being allowed was reduced from \$1,000 to \$500.

#### Distribution of Surplus.

Section 90 has been amended so as to permit the continuance of the deferred dividend policies on condition that surplus shall be apportioned every fifth year on such policies and set apart and made a liability the same as the reserve under the policies. This provision grants what the agents of several of the life companies urged, and at the same time regulates the treatment of surplus under deferred dividend policies so that companies will be obliged to recognize an equitable distribution at quinquennial periods. Section 94, which refers to the surplus under existing deferred dividend policies, now provides that such surplus shall be contingently apportioned at least once in every five years and the total thereof carried into the accounts of the company, and kept separate and distinct from the other surplus funds.

#### Policy Provisions.

Section 96 has been changed so as to provide merely for the filing of a copy of each form of policy contract with the Superintendent. The previous Bill stipulated that policy forms should be filed at least thirty days before the same could be used, and if in the Superintendent's opinion the conditions in the policy did not comply with the requirements of the Act such policy form should be discontinued.

A new sub-section has been added, providing that the insured may, without the consent of the company, engage in the active service of the Militia of Canada, but that notice shall be given within thirty days after date of entering such service. Provision for the reinstatement of a policy within a period of two years instead of three years is stipulated. The rate of interest on policy loans has been changed from 6 to 7 per cent., it, however, being permissible for a company to grant such loans at any rate less than 7 per cent. Several other minor changes have been made.

#### Election of Directors.

Some material changes have been made in the section relating to directors. It is now provided that the board shall consist of not less than nine, and not more than sixteen, directors, of which two-fifths shall be policyholders' directors, and to be elected only by the policyholders, the other three-fifths to be shareholders' directors, and to be elected by the shareholders. All policyholders carrying \$2,000 of insurance and over will be entitled to vote. Every person having a policy for \$4,000 upon which premiums for three years have been paid will be eligible as a director.

The schedules have been modified, but to not material extent. As recommended, they will provide for much more information being furnished by the companies to Government than heretofore, and will set forth the transactions in very great detail.

#### Fire and Other Insurance Branches.

Among features of the Bill having relation more especially to fire or other branches of insurance, we note a new clause which permits a Canadian to insure property in a foreign mutual company provided he notifies the Insurance Superintendent and pays to the department 15 per cent. of the total net cost. This is a compromise rate, for one member of the committee wished the rate to be 25 and another 10 per cent. of the premium. The Finance Minister came frankly out with the statement that, considering the deposits fire insurance companies make in Canada and the requirements they are under, they are entitled to some protection. This was his answer to Mr. Carvell's argument in favor of

what he called "free trade in insurance"; i.e., especially with the United States.

Power is given by the revised Act to companies to invest in securities guaranteed by Provincial Governments, as well as those bearing a Federal guarantee. The clause prohibiting advances to agents has been amended by allowing advances for travelling expenses. Amendment is made to the investment clause by striking out the proviso compelling investments to be at least two-thirds of the market value in Canadian securities.

On Wednesday the committee reported the Bill to the House of Commons, and it is expected to pass the Lower House before prorogation. But it may be left over for the Senate to deal with finally next session.

### THE DUTIES OF AN ACCOUNTANT IN CONNECTION WITH INSURANCE CONTRACTS.

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

#### V.

It is also provided and agreed that whenever the company shall pay the mortgagees any sum for loss under this policy and shall claim that, as to the mortgagor or owner no liability therefor existed, it shall at once be legally subrogated to all rights of the mortgagees under all the securities held as collateral to the mortgage debt to the extent of such payment, or, at its option, the company may pay to the mortgagees the whole principal due or to grow due on the mortgage, with interest, and shall thereupon receive a full assignment and transfer of the mortgage and all other securities held as collateral to the mortgage debt, but no such subrogation shall impair the rights of the mortgagees to recover the full amount of their claim.

It is also further provided and agreed that in the event of the said property being further insured with this or any other office on behalf of the owner or mortgagee, the company shall only be liable for a rateable proportion of any loss or damage sustained.

The privileges mentioned in this clause are, as a rule, only granted to mortgagees on real estate, or to lessors of a leasehold or unsatisfied vendors, but they are not granted by companies to chattel mortgagees. The mortgagee has, as may have been gathered from what preceded, an insurable interest in the property, and may insure the same in his name, either for the existing amount of his interest or for the full amount of its value, in which case in event of collection from the company he will have to turn over the balance to the owner.

#### (G) Lightning Clause:—

This makes the company liable for damage caused by lightning, whether fire ensues or not.

It reads:—This policy shall cover any direct loss or damage caused by lightning (meaning thereby the commonly accepted use of the term Lightning, and in no case to include loss or damage by cyclone, tornado or wind storm), not exceeding the sum insured, nor the interest of the insured in the property, and subject in all other respects to the terms and conditions of this policy. Provided, however, if there shall be any other fire insurance on said property, this company shall be liable only pro rata with such other insurance for any direct loss by lightning, whether such other insurance be against direct loss by lightning or not.

#### (H) Lightning and Electrical Current Clause:—

This policy also covers direct loss or damage by lightning to the property insured (meaning thereby the commonly accepted use of the term "lightning" and in no case to include loss or damage by cyclone, tornado or wind storm) whether fire ensues or not; but if dynamos, exciters, lamps, switches, motors or other electrical appliances or devices are insured, it is made a condition of this contract that any loss or damage to them such as may be caused by lightning or other electrical currents, artificial or natural, is expressly excluded,

and that this company is liable only for such loss or damage to them as may occur from resultant fire, or fire originating outside of the machines themselves. It is also understood and agreed and made a condition of this contract that if there is other insurance upon the property damaged, this company shall be liable only for such proportion of any direct loss or damage by lightning (except as above stated) as the amount hereby insured bears to the whole amount insured thereon, whether such other insurance is with a similar clause or not. Electric light stations and power houses require special clauses.

The effect of this is to absolve the companies from liability for damage caused by lightning or other electrical currents, to electric motors, dynamos, and lamps, or other electrical apparatus, and to make them liable for damage by lightning as explained in lightning clause. Thus clause (H) includes the privileges of clause (G).

(I) **Sprinkler Warranty:**—

The rate of premium being fixed having regard to the fact that the risk is under sprinkler protection, it is understood and agreed that the assured shall forthwith notify the company of any interruption to, or flaw, or defect in the sprinkler equipment coming to the knowledge of the assured.

This explains itself. Other clauses having the same object in view, to have the sprinkler system properly looked after, are also in use.

(K) There are various lumber space clauses which contain warranties on the part of the assured to keep up clear space for a certain number of feet between the lumber insured and the mill, or between various piles. The clear spaces, of course, will have to be maintained by the assured to keep the policy valid.

## COMPANY REPORTS.

### LONDON & LANCASHIRE FIRE.

The ratio of losses to premiums suffered by the fire branch of the London & Lancashire Fire Insurance Company last year was 54.09 per cent., the net premiums being \$7,281,000 and the losses paid and outstanding being \$3,938,000. The sum transferred to profit and loss account from this branch was \$892,171. Fund for unexpired risks remains at \$2,940,000.

The net premiums in the accident and general department amounted to \$2,522,000 and the net losses paid and outstanding to \$1,276,000. The accident fund has been increased to \$1,000,000, and \$153,000 is transferred to profit and loss. The sum of £10,000 has been transferred from profit and loss account, and the marine fund is now £113,793. Interest on investments from the several accounts has yielded £63,861. The available surplus amounts to £305,486, out of which the directors propose to pay on May 1 a dividend of 10s. per share, free of income-tax, making, with the interim dividend already paid, a total distribution for the year of £84,520, or 16s. per share, and to carry forward the balance of £252,661.

The report is a good one, showing a well managed and prosperous business. It is pleasing to observe that the policy of writing down declining securities, as was done last year, has been justified and encouraged, and the values are recuperating. For another thing, the chairman announced that the company was "obtaining a more desirable business at a considerably less cost," which is an object much to be commended.

### BOILER INSPECTION AND INSURANCE COMPANY OF CANADA.

Last week, figures were given in these columns showing the position of the Boiler Inspection and Insurance Company of Canada as on January 1st, 1908. The figures for the year ended January 1st, 1909, show that the company has made good strides in the intervening twelve months. The unearned premium reserve amounted to \$86,154 and the total

surplus to policyholders \$75,540, as compared with \$77,676 and \$66,995 the year before. Cash on hand and in bank amounts to \$18,206, while mortgage loans account for \$5,800. The company has \$127,594 in stocks, bonds and debentures. It is interesting to note that of this amount about \$81,000 is invested in municipal debentures, the remainder being placed in high class bonds and stocks.

As previously noted, a policy in the Boiler Inspection and Insurance Company of Canada is doubly secured, being guaranteed by the Hartford Steam Boiler Inspection & Insurance Company, under a license granted by the Dominion Government for that purpose. The Hartford also presents an excellent statement for the past twelve months. The head office of the company is in the Continental Life Building. The president is Mr. John L. Blaikie, and the vice-president, Mr. H. N. Roberts.

The Boiler Inspection Company claims that it is the only company in the Dominion making a specialty of the inspection department of the business. The company's loss ratio for the past thirty-four years is only 4½ per cent., which is evidence of an excellent inspection service. It spends a large percentage of the actual premium on inspection, which perhaps is the most important thing in boiler insurance.

### NORTH BRITISH AND MERCANTILE INSURANCE CO.

The report of this old company for last year shows a fire loss ratio of 55.66 per cent., the net fire premiums amounting to \$10,564,000, compared with £2,157,533 in 1907. The net fire losses amounted to \$5,862,220. The profit on the fire account for the year carried to profit and loss account, amounted to \$1,136,100. In the life department 4,566 policies were issued. Net amount insured thereby rather over two million pounds. The premium income, £5,014,000. In the annuity branch £189,119 was received for the purchase of annuities. The accounts of the Ocean Marine Insurance Company (the shares of which are now vested in the North British and Mercantile) show a profit for the year 1907. The premium income for 1908 amounted to £163,006, and the losses to £77,971. The directors recommend the usual dividend and bonus of £1 10s. per share along with the bonus of 5s. 6d. per share from the shareholders' life and annuity profits.

### CALEDONIAN INSURANCE COMPANY.

While other companies are approaching a centenary the Caledonian Insurance Company, the oldest Scottish fire office, has four years to add to the record of its second century. The one hundred and fourth annual report of the company shows that the net fire premiums for 1908 were \$2,212,175. The fire losses 56.53 per cent. of the premiums, amounting to \$1,250,525, and expenses, taxes, etc., 36.29 per cent. of the income, amounting to \$802,615, deducted, leaves the balance of net premiums and interest on fire funds at \$183,126. This sum therefore represents the surplus of the year's trade. Out of the balance at the credit of profit and loss account the directors recommend payment of a dividend at the rate of \$5 per share, being an increase of \$1.25 per share over that of last year. That will absorb \$107,500 and leaves a balance of \$520,055.

The funds of the company are best summed up in the following items: Capital paid up, \$537,500; fire insurance fund, \$742,725; annuities, certain and leasehold redemption fund, \$12,895; employers' liability fund, \$14,005; personal accident and burglary fund, \$2,915; balance profit and loss account, \$627,555; life and annuity fund, \$13,903,480; total funds at 31st December, 1908, were \$15,841,075.

Although the Caledonian does no life business in Canada, it takes life risks elsewhere, the life business done last year being represented by 1,125 new policies issued for \$3,240,000, of which \$384,000 was reinsured. Death claims of the year were \$753,000; endowments matured and bonuses \$100,064. Depreciation on marketable securities in 1907 caused the

transfer of \$112,000 to cover it. But now, as the depreciation no longer exists, a substantial appreciation having taken its place, the directors have brought this sum back to the profit and loss account.

The Canadian branch office of this fine old company is at 112 St. James St. Montreal. Mr. Lansing Lewis is manager and Mr. John G. Borthwick is secretary.

#### PHOENIX ASSURANCE COMPANY, LIMITED.

The total resources of the Phoenix, with which it will be recollected is now incorporated the Pelican and British Empire Life Office, reach the great sum of \$48,761,960, a sum testifying to the strength of an old and conservative company which has grown steadily and long. The report for the year ended December 31st, 1908, being the 127th annual statement, shows that the fire premiums received, after deducting reinsurance, amounted to \$7,194,610, and the losses paid and outstanding to \$3,858,935 or 53.6 per cent. of the premiums. The expenses and commission together amounted to \$2,642,980, being 36.7 per cent. of the premiums. A profit is shown in this department of \$692,900, which with the receipts for interest of \$334,620 makes a total of \$1,027,520 to be carried to profit and loss.

From the profit and loss account we gather that after payment of the dividends in 1908, the amount standing to the credit of profit and loss, including \$1,027,520 transferred from the fire account, was \$1,655,340. From this sum the directors have set aside \$320,890 as an addition to the fire general reserve, increasing that reserve to \$3,500,000, and have credited the accident and general fund as before stated with \$81,890, making that fund up to \$200,000. These operations leave an available balance in profit and loss of \$1,252,560, out of which a final dividend for the year 1908 was recommended of \$4.50 per share, upon the 68,062 shares now forming the capital of the company, which will absorb \$306,280. This dividend, with the interim dividend of \$3 per share paid October last, makes a total of \$7.50 per share for the year.

Lord George Hamilton, the chairman of the meeting, announced that the general manager and the fire manager are about to pay a visit to Canada and the United States. There will be many in both countries to welcome Mr. Ryan and Mr. Boston, who will find the Phoenix a household word, in Canada at least.

In the Life Department of the company's business, the amount of applications accepted was equal to \$4,030,264, under 1,289 policies; and the death claims of the year were \$1,523,100. The life funds were increased by \$565,000 to the sum of \$26,655,000. The accident and general branch showed a very considerable growth of transactions resulting in a moderate profit.

#### SOME RECENT FIRES.

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

**Welland, Ont.**—Barn owned by Mr. Wm. Gilmour and contents destroyed.

**Petrolea, Ont.**—Town Hall tower damaged; loss about \$500. Lightning the cause.

**Brantford, Ont.**—Barn owned by Miss Skellard, Mount Pleasant, destroyed; loss, \$2,000.

**Saskatoon, Sask.**—Tool house of C.N.R. containing motor car and several tools damaged; loss, \$50.

**Vegreville, Alta.**—Laundry of Alberta Hotel damaged. Fire originated in wood-box behind stove.

**Woodburn, Ont.**—Messrs. Merritt Brother's wood planing mill destroyed; loss, \$18,000; no insurance.

**Craik, Sask.**—Farm buildings of Mr. Arthur Reader and Mr. J. Hogg destroyed; prairie fires the cause.

#### LIFE INSURANCE

## Remarkable Results

Some of the results accomplished by the Manufacturers Life Insurance Company during 1908 were as follows:

Applications received	\$10,011,253.00
Insurance Issued	- 8,690,944.00
Net Premium Income	- 2,119,583.57
Total Income	- - 2,577,890.18
Payments to beneficiaries and policyholders	963,047.22
Addition to Reserve for protection of policyholders	- - 1,170,882.00

## THE MANUFACTURERS LIFE Insurance Company

Head Office:—Toronto, Canada

#### ACCIDENT AND GUARANTEE.



## EMBEZZLEMENT

COVERED BY THE BONDS OF  
THE DOMINION OF CANADA GUARANTEE  
& ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager  
TORONTO

**Swift Current, Sask.**—Residence of Mr. Klien destroyed, family in critical condition; cause, prairie fire.

**Morse, Sask.**—Mr. A. M. Martin's home, barns and contents destroyed; loss, \$2,500. Prairie fire the cause.

**Bracebridge, Ont.**—Hardware store of Mr. G. W. Gadstone damaged; loss, \$18,500, covered by insurance.

**Sackville, N.B.**—Home of Mr. Charles Crossman destroyed and three children suffocated; cause of fire unknown.

**Dutton, Ont.**—Residence of Thos. Hockin damaged. Estimated damage on building \$50; insurance in Economical. Lightning cause of fire.

**Vancouver, B.C.**—The Northern Pacific Lumber Company, of Barnett, owned by Messrs. McLaren, of Ottawa, damaged; loss, \$350,000.

**Victoria, B.C.**—Constable James Farrant's residence at Spring Ridge damaged. Hot ashes igniting the side of the kitchen is given as the cause.

**South Dorchester, Ont.**—Driving shed and barn, owned by Mr. Anthony T. Smith, containing four valuable horses and farm implements, destroyed.

**Victoria, B.C.**—Victoria Sealing Company schooner damaged; loss, \$25.00. The origin is unknown as the schooner has been deserted for three weeks.

**Rush Lake, Sask.**—Farm house and outer buildings and contents of Messrs. L. Klien, W. M. Mayer, George Whitman, David Klassen, Jacob Klassen and H. Cornelson destroyed.

**Regina, Sask.**—Messrs. McNally Brother's buildings and contents destroyed. Another farmer named Kopal, near Pilot Butte, lost barns, feed and 300 bushels of oats. Prairie fires the cause.

**Huntingdon, Que.**—Farm residence of Mr. Thomas Francis destroyed; insurance on building, \$350 in Liverpool, London & Globe, but none on contents. Defective chimney the supposed origin.

**Glencoe, Ont.**—Barn of Mr. Archibald A. Gillies, of Mosa, and three horses, seven cattle and a quantity of hay, oats and wheat destroyed; loss, \$2,500; insurance, \$600. Lightning was the cause.

**Richmond, Que.**—Jonesville market building, used as fire hall also, destroyed; loss, \$1,800; covered by insurance. Messrs. Turdeau Brothers, butchers, stock destroyed; loss, \$600; small insurance carried.

**Kamloops, B.C.**—Carlin sawmill destroyed; loss, \$75,000. Carrigan sawmill destroyed; loss, \$35,000. Bush fires the cause in both cases. Total damage of district swept, \$500,000, and the principle losers are Messrs. N. J. Suckle, A. Jude and S. P. Matthews.

**Lindsay, Ont.**—Farm buildings, a large quantity of seed and a threshing machine owned by Mr. Owen Traynor, destroyed. Contents total loss, but insurance is carried on the barns; lightning was the cause.

**Moose Jaw, Sask.**—Messrs. John Upton's and John Richardson's stables and contents destroyed; sparks from a traction engine the supposed cause. Mr. J. Mundel's home and barns, also 26 head of cattle, 3 horses, a quantity of feed and some harness, destroyed. Loss, \$5,000; cause, prairie fire.

**Chelmsford, Ont.**—Buildings destroyed include Messrs. Pyne Brother's general store, J. David's pool and barber shop, J. Large's general store, The Dundas Shoe Store, Cayen's bakery, the Methodist Church and several other buildings, barns and stables. Estimate of total loss, \$30,000; little insurance carried. There is no fire protection in the town.

**Toronto, Ont.**—Tailoring shop of Mr. J. W. Parker damaged. Loss on contents, \$450 and \$150 on building; fully covered by insurance. Messrs. Harold A. Wilson & Co.'s sporting goods store damaged; loss on stock, \$25,000, on building, \$2,500, fully covered by insurance. Defective wiring was the cause. Canada Glass Mantels and Tiles, Limited, damaged; loss on stock \$8,000 and on building \$2,000, fully covered by insurance. The fire originated in work-shop.

**Haileybury, Ont.**—Early Monday morning last a fire broke out destroying the Carson, Stahl and Cook blocks, with

the following losses and insurance: Alfred, H. Carsons, grocery; loss between \$5,000 and \$6,000, insurance on stock, \$2,000. Stahl building, loss \$4,000, insurance, \$2,500. Adam Keddy, baker, loss \$1,500, no insurance. Martin Cook, crockery and glassware, loss about \$2,700; building insurance, \$500 none on stock. Salvation Army barracks, owner, Herbert Cook, loss \$2,000, no insurance. David John, assayer, loss about \$500; insurance, \$700.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Collingwood, Ont.**—Mrs. Duncan's stable. Loss on building, \$100; no insurance.

**Liverpool, N.S.**—Residence owned by Mr. L. L. Mulhall. Damage to stock and building, \$200; insured in Royal and the Etna.

**Elk Lake, Ont.**—We find that there was no foundation for reports of the destruction of several buildings in this town.

**Edmundston, N.B.**—The county court house and jail. Estimated loss on building and contents, \$20,000; insurance, \$4,000 in British North America.

**Dauphin, Man.**—Messrs. Martin and Fogen's tailor shop, owned by Mrs. Bingham. Estimated damage on stock, \$1,500; \$500 insurance in the Dominion.

**Brantford, Ont.**—The Ontario Institution for the Blind. Estimated damage on building \$10. In reply to inquiry, the principals state that no insurance is carried. Can this be correct?

**Saskatoon, Sask.**—Saskatoon Forwarding and Storage Company's warehouse damaged; shipment of oil, owned by Winnipeg Oil Company, destroyed. Estimated damage on stock, \$5,000, on building, \$500. There was no insurance carried.

**Bracebridge, Ont.**—Mr. Geo. W. Ecclestone's hardware store. Loss on contents, \$10,500; loss on building, \$2,500. Stock insured as follows: Commercial Union, \$1,000; Caledonian, \$1,000; North British & Mercantile, \$2,000; Union, \$2,500; Alliance, \$2,000; Northern, \$1,500; Sun, \$1,000; Western, \$1,500; British America, \$1,500; total, \$14,000. Building insured in the Northern.

**Montreal, Que.**—Messrs. Farrell and Belisle, wholesale milliners. Loss on building, \$6,000; on contents, \$31,875. Insurance was carried as follows: Commercial Union, \$7,500; North, America, \$1,000; Northern, \$5,000; Phenix of Brooklyn, \$1,000; Queen, \$7,500; North British, \$6,500; Equity, \$2,500; National General, \$5,000; Western Canada, \$2,000; General, \$3,000; Hearts of Oak, \$2,000; Sterling, \$1,000; La Fonciere, \$1,500; Calgary, \$3,500; Mississquoi, \$1,000; Lloyd's, \$12,500; total, \$62,500.

#### ACCIDENT AWARDS.

Mr. M. Cearen, an Italian, has been granted \$3,000 damages for injuries received at Copper Cliff, while in the employ of the Canadian Copper Company.

Thomas Quenville has been awarded \$180 damages in the Hull Court for loss of part of foot whilst working in mill of the E. B. Eddy Company. His original claim was for \$3,500.

The Pere Marquette Railway has settled, for \$2,100, the claim of Wm. Parkins, of St. Thomas, Ont., for \$5,000 damages for injuries caused by a smoke stack falling on him in the shops.

In the Supreme Court of Halifax, Judge Drysdale awarded Mrs. Hutchins \$3,500 damages in the suit brought against Mr. McDonald, proprietor of the Halifax Hotel, for the death of her husband.

In Montreal recently Mr. Max Deutscher who brought a suit for damages against the Dominion Bridge Company, was awarded \$2,500 by Mr. Justice Curran, for injuries received through the company's negligence.

Mrs. Sarah E. Crouch, of Chatham, whose husband and daughter were killed on the Pere Marquette Railway crossing,

Cedar Springs, was awarded \$1,200 damages by the jury at the Assizes in her suit against the railroad company.

Justice Teetzel, of Toronto, approved of the settlement of the T. H. & B. Railway, with the widow and children of Mr. M. McFadden, who was killed in the company's employ, to give Mrs. McFadden \$1,200, two adult children \$50 each, infant daughter \$600, and lawyer for plaintiff \$100.

Napoleon Jodoin, of Montreal, has been awarded damages of \$2,250 in his action against the Dominion Bridge Company for \$10,299 for the loss of a foot and other injuries sustained while working for the company. The jury found that his damages amounted to \$4,500, but reduced them by one-half, on the ground that there had been equal negligence on both sides.

### BIG FIRE AT HALIFAX.

One hundred thousand dollars damage was wrought recently in a fire which destroyed a section of Upper Water Street, Halifax. The fire originated at the rear of Messrs. H. H. Fuller & Company's building, and when the flames were subdued by the Halifax, Dartmouth and military fire departments the following losses had been sustained: Messrs. H. H. Fuller & Co., hardware, \$50,000; Leslie, Hart & Co., commission merchants, \$10,000; Frank W. Fraser, feed store, \$3,000; J. Simon, junk dealer, \$30,000; Donovan and Brennan, plumbers, \$4,000; George E. M. Stephens, clothier, \$3,000, and J. Melvin, \$2,000. Messrs. H. H. Fuller & Company had about \$40,000 insurance on their buildings and stock. The insurance in part is given below:—On buildings,—Halifax Fire Insurance Company on 45 Upper Water Street, \$2,000; Liverpool & London & Globe on 45 Upper Water Street, \$3,500; same company on warehouse in rear of 43 Upper Water Street, \$3,000; N. S. Fire Insurance Company on 43 Upper Water Street, \$6,000. (Of this \$4,000 has been reinsured.) On stock,—Acadia Fire Insurance Company, \$5,000; W. J. Butler's agencies—Occidental, Independent and Dominion, \$3,500; George G. Cook's premises insured (loss small). J. Simon (on stock)—Canadian Insurance Company, \$1,000; German & American, \$1,000; Richmond & Drummond, \$1,600; Phoenix of London, \$3,200; Connecticut, \$2,000. Frank W. Fraser, stock,—Liverpool & London & Globe Insurance Company, \$500. Eureka Hotel, real property,—Halifax Fire Insurance Company, \$4,000. Leslie, Hart & Company, stock,—Acadia Fire Insurance Company, \$500; Nova Scotia Insurance Company, \$3,000. E. F. Hart & Co., stock,—Acadia Fire Insurance Company, \$1,000. J. A. Farquhar & Company, stock,—Acadia Fire Insurance Co., \$750; English Companies in London, \$10,000. G. E. M. Stephen, stock,—Acadia Fire Insurance Company, \$1,000; Dominion Insurance Company, \$500. Donovan and Brennan, stock,—Connecticut Insurance Company, \$1,000. J. Vincent, stock,—J. Hall's agencies, \$500.

### ATLAS ASSURANCE COMPANY.

The annual meeting of this company, held the other day in London, was the one hundred and first. The fire department had taken, in the calendar year 1908, net premiums of \$4,971,804, and the losses, after provision for exceptional claims in respect of Valparaiso and Jamaica earthquakes, amounted to \$2,818,166, being 56.6 per cent. of the premiums. After charging 40 per cent. of the year's premiums as reserve for unexpired risks, the underwriting of the year showed a profit of \$342,000. The fire insurance fund \$3,678,000. On the fixed term assurance account 24 new policies were issued for £19,750, at annual premiums of £670 and single premiums of £440. The fund was increased \$390,000.

Premiums of the Employers Liability Department amounted to \$71,000; claims, etc., to \$45,000. In the Life department the new assurances were 729 policies, assuring \$2,089,000. Claims by death numbered 197, for \$675,000, including bonus additions; the claims, both in number and amount were well within the expectation. Of the death

claims, 106 were on lives over 70, and 57 were on lives over 80 years of age, and the average of all was 68 years. The premium income amounted to \$875,000, and the total revenue to an even million dollars. The funds increased during the year by \$200,000.

### MONTREAL'S FIRE RISKS.

The recent report of the fire chief of Montreal illustrates the imminent danger which threatens the eastern metropolis unless precaution is immediately taken, and it is believed, judging from the reception of the report, that such will be the case. The underwriters, the chief said, had made one reduction in rates and he hoped similar treatment would be meted out to Montreal, although owing to the increasing number of winter fires in Montreal during the past, rates had advanced. This year fires had been fewer.

Of the 5,698 buildings inspected, 3,371 were in a dangerous condition; fire escapes that were found necessary on various buildings, 374; ashes that were found accumulated in buildings, 731; rubbish accumulated, dangerous for fires, 992; buildings heated with stoves that were dangerous, 720; defective stove pipes, 83; danger from boxes near stoves, 369; windows blocked with goods, 99; gas jets unprotected, 3; moving picture places in bad condition, 12; elevators not in conformity with the laws, 18, and other hazards, 15.

### DENBENTURES AWARDED.

**Pembroke, Ont.**—\$14,472, 4½ per cent., local improvement debentures, 10 years, to W. C. Brent, Toronto.

**Chilliwack Township, B.C.**—\$7,000, 6 per cent., 10-year, school debentures to W. C. Brent, Toronto.

**Romney Township.**—\$11,021, 5 per cent., 15-instalment drainage debentures to W. C. Brent.

**Windsor, Ont.**—\$15,641, 5 per cent., debentures, payable half-yearly, issued as follows: \$9,000, 20-year instalment, park purposes \$6,641, 10-year instalment, local improvements to W. C. Brent, Toronto.

### MUTUAL ASSURANCE UNDER FIRE.

Mutual assurance in Quebec does not seem to stand in the best of light. A member in the Quebec Legislature last week spoke of some questionable practices that certain mutual assurance companies in that province are pursuing. Another member demanded that the government take steps to put a stop to these violations of the law. The Hon. Mr. Weir informed the House that the Inspector of Insurance was at the present time investigating the affairs of two companies, and added it was clear that the action of the Provincial Legislature in providing for stricter inspection and insisting upon the exaction of a deposit from each company was fully justified. Its enforcement would help to restore confidence in the companies.

As soon as the inquiries were completed, the Government intended to make a full examination of all other companies. The Premier stated that not only would the affairs of certain companies be investigated, but that after the general inquiry, the Government would prosecute any persons shown to be guilty as the result of such inquiry.

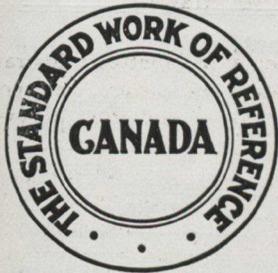
### TENDERS FOR DEBENTURES.

TENDERS will be received by the Town of Moosomin, Sask., up to and including June Tenth, A.D., 1909, for the purchase of 5 per cent. Debentures of the Town for \$23,000.00.

G. S. PAGE,  
Secretary-Treasurer,

Moosomin.

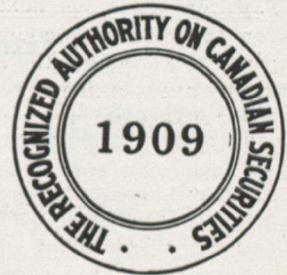
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## THE Annual Financial Review

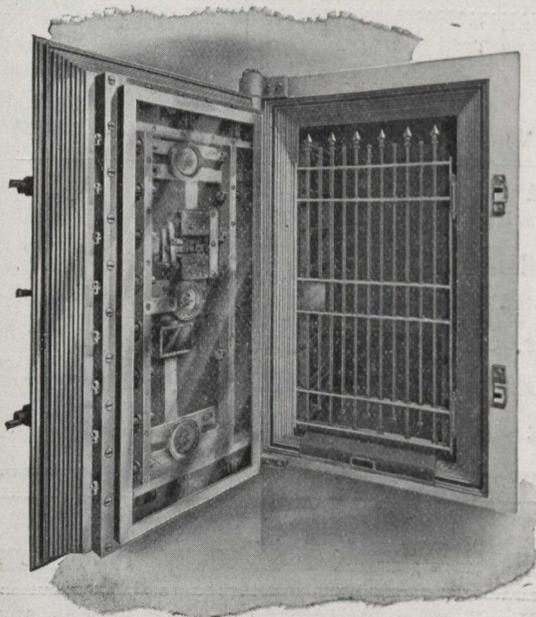
THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies ; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years ; number of shares sold each month for the past fifteen months ; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

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# CALEDONIAN INSURANCE COMPANY

Extracts from the One-hundred and fourth Annual Report.

## FIRE DEPARTMENT

Net Premiums for 1908 .....	\$2,212,175
Interest on Fire Funds.....	24,085
	<u>\$2,236,260</u>
Deduct—Losses (56.53 per cent).....	\$1,250,525
Commission, Expenses and Taxes (36.29 per cent).....	802,615
	<u>\$2,053,140</u>
Surplus on year's trading carried to Profit and Loss Account.....	<b>\$183,120</b>

## DIVIDEND

Out of the balance at the credit of Profit and Loss Account the Directors recommend that a dividend be declared at the rate of \$5 per Share (being an increase of \$1.25 per Share, over that declared last year) to be paid free of Income Tax by equal half-yearly instalments of \$2.50 per Share on 15th May and 11th November next. This will absorb \$107,500, leaving a balance of \$520,055 to be carried forward.

## FIRE REVENUE ACCOUNT (1908)

Fire Funds at 31st December, 1907—		Fire Claims (after deducting sums reinsured)....	\$1,250,525
Reserve for Unexpired Risks, 33½ on 1907		Commission .....	426,445
Premiums.....	\$ 742,725	Expenses of Management .....	330,400
Premiums .....	\$2,719,885	Foreign and Colonial Taxes.....	45,775
Less Reinsurance.....	507,710		<u>\$2,053,145</u>
	<u>\$2,212,175</u>	Carried to Profit and Loss Account.....	183,115
Interest and Rents from Fire Funds		Fire Funds at end of year, as per General Balance	
(less Income Tax).....	24,085	Sheet—	
		Reserve for Unexpired Risk, 33.574 per cent	
		of 1908 Premiums .....	742,725
	<u>\$2,978,985</u>		<u>\$2,978,985</u>

## PROFIT AND LOSS ACCOUNT (1908)

Balance from 1907.....	\$ 382,770	Dividend paid in 1908.....	\$ 80,625
Interest (less Income Tax) yielded by investments		Interest on Debentures (less Income Tax).....	20,015
representing Paid-up Capital, and Amount in		Bad and doubtful debts.....	870
Profit and Loss Account.....	51,065	Income Tax on Untaxed Interest.....	2,995
Transfer Fees .....	110	Balance .....	627,555
Investment Reserve Account, sum provided from			
the profits of 1907, for depreciation existing	115,000		
at the close of that year, not now required..	183,115		
Transferred from Fire Account.....			
	<u>\$732,060</u>		<u>\$732,060</u>

**Total Funds. 31st December, 1908, \$15,841,075**

(NOTE—In the above, \$5 are taken 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**

## HAVE WE THE MEN?

The three most important engineering works in Canada to-day, says the Canadian Engineer this week, unique in their position, national in their character, and the outcome of Canadian thought and faith are the G.T.P. Railway, the building of the Quebec Bridge, and the Ontario Hydro-Electric power scheme. Canadian credit was required to finance, Canadian money must pay the tax, but apparently Canadian brains do not possess the necessary acumen to design nor Canadian workmen the skill to build these great works.

It is the working-out of the details that are irritating. One section of the G.T.P. employ an engineering staff of fifty-six. Of these, forty are foreigners. One hundred and forty Canadians could be found as well trained and as capable and ready for this work.

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**PACIFIC SECTION.**

(Continued from Page 2042.)

dential sections. When two years ago there was considerable real estate movement in Victoria, the people there took little interest in it, the transactions being carried on chiefly by outsiders, and being for the most part of a speculative character. To-day it is different, and the large increase in population has created a demand for residences, with a corresponding increase in the volume of business. The prices for land in the vicinity of Victoria are reasonable, and the soil of the adjacent country being rich, it is filling up with prosperous agricultural communities. Victoria city and the surrounding district, is a fine field for the investor.

With the return from Prince Rupert of C. D. Rand, official sales agent of the Government and the G.T.P., and F. L. Murdoff, who jointly acted in placing a valuation on the lots, further announcement is made regarding the sale. Mr. Rand states that the upset prices will be extremely reasonable, and denies the rumor that they will be high. The figures agreed upon in each instance are sufficiently low to enable a man to buy a lot, erect a building and from the rental value secure a fair rate of interest on the investment. Every valuation was made on the basis of actual worth of property, location and other points considered. As to building restrictions, if they are imposed they will cover only a few blocks in section one, being the property fronting on the harbor, and which will likely be devoted to business. The nature of the restrictions will be the necessity of erecting a building at a price ranging from \$2,000 to \$2,500 on each twenty-five foot lot. Mr. Rand has made arrangements for an excursion to leave Vancouver on the night of the 14th instant, returning on the 18th, which will be favored by business men, for they will lose only a day and a half (since Saturday has a half holiday), and yet give a good opportunity for a person to see the townsite.

**Waterpower for Vancouver.**

The reaching out of the city of Vancouver for available water-powers for use in the future, has taken definite shape in a resolution that was passed at a special meeting of the council this week in which the city comptroller and the city solicitor are instructed to secure options for the sale of water-powers within a radius of fifty miles of the city. This will include those of the Burrard Power Company and the Stave Lake Power Company. In view of the recent negotiations in regard to the latter, it is not probable that the Stave Lake power will be offered for sale. It is known definitely though that the Burrard Power Company's privileges on the Lillooet River are available, and this will be the one principally considered. It is about 30 miles away, with abundant power, and as little development work has been done, it will be the cheapest for the city. The radius of fifty miles will exclude the power on the Cheakamus River, at the head of Howe Sound, which is 67 miles distant. In the interior, the Couteau Power Company, which proposes to develop Shuswap Falls, has a representative interviewing the different municipalities in the Okanagan district with a view to ascertaining the possible demand for industrial and civic purposes. The company would supply all that is required, and the possibility of electric tram lines in the fruit districts of the Okanagan Valley is not very remote.

The records of the month of April for Vancouver continue to show good progress. The bank clearings for the month were over \$20,000,000, compared with \$13,680,223 in 1908. Last year was one of depression, but in 1907 the figures were \$14,860,703. There was 40 per cent. of an advance in land registry fees, with a net increase in customs of \$50,000. There was a falling off in building, but this was due to the fact that in April of last year permits were taken out for some large blocks.

**MONTREAL SECTION.**

(Continued from Page 2039.)

illegal, but his contention was set aside when Mr. Hibbard produced his authority for being present. Then Mr. Girard

made an attempt to have the trial postponed until the decision of the civil courts concerning the legal existence of the bank was given. He put forward the remarkable argument that, as the bank had never complied with certain legal obligations, it never really had a legal existence; and as it had no legal existence Mr. Roy would not have rendered false returns respecting it. This also was overruled. It may be remembered that already a change of venue has been granted twice; once from St. Johns to Montreal and again from Montreal back to St. Johns, and that by this means the case had been postponed a considerable time and would have had to stand over another term had it not been that a special term of the King's Court was authorized for the hearing of the case. Altogether, twelve indictments were read at the afternoon session, on Tuesday, these being for the twelve months from April 1907 to May 1908, and to each of these Mr. Roy pleaded not guilty. The bill of particulars accuses Mr. Roy of wilfully including in the bank statement, as current loans, \$400,000 of utterly bad, worthless paper which had been long held by the bank; the greater part of this had been held three to five years without reasonable hope that it would ever be paid; that among the current loans was overdue paper to the value of \$100,000 to \$120,000, much of which had been included in the said current loans; included in the current loans was paper which had been taken up and upon which the bank had no claim; included in the past-due debt was \$10,000 of prescribed and otherwise worthless paper; included in different assets was a considerable amount represented by lawyers' receipts, memoranda, and the like, having no value; among the assets certain property and buildings are placed at a value of \$27,000, which was an exaggerated and fraudulent valuation; the total items wrongfully included approximated \$650,000; the accused, it seems, profited through the misrepresentation, and all these matters were done with his knowledge.

**WESTERN SECTION.**

(Continued from Page 2040.)

An interesting schedule has been issued showing the money invested by life assurance companies in the Province of Manitoba for the year 1908. The increase is not so marked as in previous years, for the reason that many of the companies have been devoting more attention to the provinces to the west, where higher rates of interest can be obtained. The total amount invested by the various companies is approximately \$20,000,000. The Canada Life leads with a total investment locally of \$2,463,442, followed by the Confederation Life and the Mutual Life of Canada with \$2,361,055 and \$2,221,555, respectively. The Imperial Life shows an investment of \$1,877,609; Edinburgh Life, \$1,407,756; Manufacturers', \$1,059,064, and Great West \$1,017,464. Next in order come the London Life, Dominion Life and Standard Life, all well over the half million dollar mark. The total sum of \$20,000,000 includes the investments in mortgage securities, in municipal and corporation debentures. The United States companies confine themselves almost wholly to corporation and municipal securities, while the Canadian companies devote most attention to loans on mortgage security.

Several large United States milling concerns are considering the erection of plants in Western Canada. Already the New Prague Milling Company, of Minnesota, have begun the construction of a flour mill at Moose Jaw, and are now negotiating for a site at Saskatoon, Sask. Other country mills of Minnesota and the Dakotas are considering the erection of plants in the West. This would mean a serious decline in an industry which is one of the most important in the United States and particularly identified with the north-west states, and would lead to a corresponding development of Canada's flour milling resources. It is known that under the application of the drawback in the United States, several large companies imported wheat from Canada and lost thousands of dollars in the experiment. Congress has the matter of the drawback now under discussion, and upon its action will depend the checking of the northern trend, or the giving an impetus to the movement.

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According to a statement made by the city treasurer of Ottawa the debenture debt of that city on the 31st December, 1908, amounted to \$8,159,680.99, and the mortgage debt to \$151,625; a total of \$8,311,305.99. There were sinking funds accumulated to the extent of \$2,875,979.11.

Mr. J. W. Weart has offered to sell the city of Vancouver Mr. Ludgate's lease of Deadman's Island for \$315,000, accepting the city's 20 or 40-year 4 per cent. bonds at par in payment. If the council did not desire to take up this offer, he asked that a conference be held between the parties concerning the future improvement of the tract.

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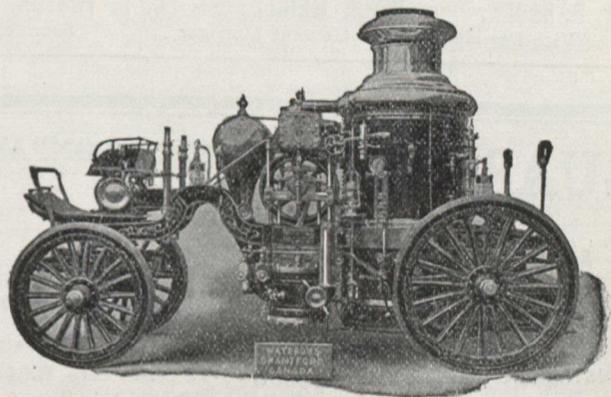
#### STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.  
\*The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.  
†There is \$850,000 bonds outstanding.  
‡This dividend is guaranteed.  
§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.  
Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.  
Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.  
All companies named in the above list will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.  
Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

Collingwood's (Ont.) tax rate has been reduced three mills to twenty-six mills. The debenture indebtedness involves an outlay of \$38,581.

Twenty-one bids were received for the \$7,000 issue of 6 per cent. debentures of Stony Mountain, Man., for school purposes. The bonds were awarded to Nay & James, Regina, as previously noted.

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 Assets, over - - - - 3,130,384 82  
 Losses paid since organization 51,014,051 79

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

**GUARDIAN ASSURANCE COMPANY LIMITED**

ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars  
 Head Office for Canada, Guardian Building, Montreal  
 H. M. LAMBERT, Manager    B. E. HARDS, Assistant Manager  
 ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

PRESIDENT  
**A. G. FRASER**  
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**S. L. HEAD**  
 MANAGING DIRECTOR  
**HUGH R. CAMERON**

**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager  
 J. H. LABELLE, Assistant Manager  
 MUNTZ & BEATTY, Resident Agents  
 Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

THE **Mercantile Fire** INSURANCE COMPANY  
 Incorporated 1875.  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

FIRE INSURANCE

**The London Mutual Fire Insurance Co. of Canada**

**1859—Our Semi-Centennial—1909**  
 RECORD OF GROWTH IN ASSETS

December 31, 1900 -	\$423,698.51
December 31, 1901 -	502,800.53
December 31, 1902 -	628,690.16
December 31, 1903 -	756,796.55
December 31, 1904 -	755,707.33
December 31, 1905 -	828,528.27
December 31, 1906 -	947,449.88
December 31, 1907 -	890,511.67
December 31, 1908 -	897,262.09

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

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

1879 1908  
**Richmond & Drummond**  
 FIRE INSURANCE COMPANY

Head Office, Richmond, Que.    Capital, \$250,000  
**\$60,000** Deposited with the Government for Security of Policyholders,  
 The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**  
 GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong St. John, N.B.  
 Local Agents wanted in unrepresented districts.  
**J. C. McCAIG General Manager.**

FOUNDED 1825.  
**Law Union & Crown Insurance Co., of London.**  
 TOTAL CASH ASSETS EXCEED - - - - \$24,000,000  
 Fire risks accepted on almost every description of insurable property  
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)  
**CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.**  
 DOUGLAS K. RIDOUT, Toronto Agt.    Agents wanted throughout Canada.

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office.  
**Head Office for Canada MONTREAL.**  
 LANSING LEWIS, Manager.    J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO.    Telephone Main 66 & 67.

**WATERLOO MUTUAL FIRE INSURANCE CO.**  
 ESTABLISHED IN 1863.  
**Head Office - WATERLOO, Ont.**  
 Total Assets 31st December, 1908, \$600,000.00  
 Policies in force in Western Ontario, over 30,000.00  
 WM. SNIDER, President.    GEORGE DIEBEL Vice-President.  
 FRANK HAIGHT, Manager.    T. L. ARMSTRONG, Inspector.

**Economical Fire Ins. Co'y of Berlin, Ontario**  
 CASH AND MUTUAL SYSTEMS  
**Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546**  
**Government Deposit, \$26,687.47**  
**Gain in Assets during 1908 \$47,864.92**  
 John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,  
 President, Vice-President Mgr-Secretary, Inspector.

**THE CENTRAL CANADA INSURANCE COMPANY**  
 HEAD OFFICE: BRANDON, MAN.  
 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
 FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
 JOS. CORNELL, Manager.  
**Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk. W. J. Stafford, Manager.**

**FIRE INSURANCE.**

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

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

**Total Security to Policyholders \$367,044,20**

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**BRITISH AMERICA**

**Assurance Co'y**

**Head Office, TORONTO**

**BOARD OF DIRECTORS**

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E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

**Capital, \$1,400,000.00**  
**Assets, \$2,046,924.17**

**Losses paid since organization - - \$32,690,162,01**

**UNION ASSURANCE SOCIETY**

MERGED IN THE

**Commercial Union Assurance Co., Ltd.**

OF LONDON, ENGLAND

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

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

**TORONTO OFFICE: 15 and 17 Leader Lane**

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145

**NORWICH UNION**

**FIRE INSURANCE SOCIETY**

LIMITED

ESTABLISHED 1797

**HEAD OFFICE IN CANADA**

**Norwich Union Building, Toronto**

JOHN B. LAIDLAW,  
Manager.

A. H. RODGERS,  
Branch Secretary.

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

**Dominion Fire Insurance Co.**

**Head Office: 44 VICTORIA STREET**

**Manager—ROBT. F. MASSIE. TORONTO.**

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853.

ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

**The Acadia Fire Insurance Company**

OF HALIFAX, N. S.

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

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

\$674,574.63

Liabilities, including Reinsurance Reserve.....71,210.22

Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to

**Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supl. of Agencies**

**Manitoba, Alberta and Saskatchewan**

THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**

**Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.**

**T. L. MORRISEY, Manager**

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

**Head Office for Canada—MONTREAL**

MATHEW C. HINSHAW, Branch Manager.

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

**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA:

**100 St. Francois Xavier St. - MONTREAL**

PATERSON & SON, Chief Agents

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO, - 61-65 Adelaide Street East**

LIFE INSURANCE

# CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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Vice-Presidents

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

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S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

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WM. WHYTE, Esq.

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

## In Manitoba—

Where The Great-West Life has its home—remarkable progress is being made by the Company.

Not only was The Great-West considerably in advance of all the Companies in respect to Premium Receipts in Manitoba during 1908—but it is seen that whereas the average gain of all the Companies in this respect over the previous year was 2.2 per cent.—The Great-West Life gained 12.5 per cent.

In other words—where best known, The Great-West Life is most appreciated.

To the Life Agent, looking for wider opportunity, such results must suggest the desirability of allying himself with so progressive a Company as—

# The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG



## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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

## WHEN YOU ARE OLD

Who will provide the money to keep you?

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



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

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

HEAD OFFICE, WATERLOO, ONT.

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65

Total Assurances in force - - - - 20,128,400.61

Paid to Policyholders in 1908, - - - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

## SUN LIFE OF CANADA

At 31st December, 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3½ and 8 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

## NEW POLICIES of the CROWN LIFE

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

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,814,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

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

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

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

## The NORTHERN ASSURANCE CO., Ltd., of London, England

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145

Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780

Deposited with the Dominion Government for Security of Policy-holders.. 465,680

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

## THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO

ESTABLISHED 1889

Insurance in force - - - - \$12,236,064.10

Total Assets - - - - 2,929,182.72

Cash Income - - - - 454,796.94

A Company possessing features particularly attractive to insurers and agents No better Company to insure in. No better Company to represent.

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

## The Continental Life Insurance Company

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

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

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

Apply G. B. WOODS, Managing Director

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

# A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$9,500,000.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

## Canada Life Assurance Co.

## NOW READY MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT

### To the Bank Employee

The book furnishes a detailed description of the work to be met with in all the positions, from the junior's post up to the top—with valuable hints as to how the good opinion of superior officers may be won—and promotion and increase in pay. It describes the business done in the city and different parts of the country in country offices.

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It provides a means of accelerating the education and increasing the efficiency of the clerks. It teaches them how to do their work so as to provide the maximum benefit for the bank. It gives them pointers on how to gain deposits, increase the note circulation, get the good will of the customers, conduct the Head Office correspondence, and make out statements.

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The book provides a means of getting acquainted with the details of the banking business. It explains clearly some of the advantages of the Canadian system of banking.

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The book tells what will be expected of them. Helps them to qualify for the tests and examinations and gives them a clear idea as to what confronts them at each successive stage of their careers.

It contains 212 pages—most thoroughly indexed.

PRICE \$2.50

MONETARY TIMES

TORONTO

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# TO LIFE MEN

## THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

wishes to engage in Ontario three (3) competent and productive field men. Good terms.

Apply to

**DAVID BURKE**  
General Manager, Montreal



# PHENIX...

Insurance Company  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents  
TORONTO

Authorized Capital, \$1,000,000  
Subscribed " 917,000  
Paid up " 430,000

A strong financial institution rapidly taking a place in the forefront of the younger Canadian Companies.

**THE NORTHERN LIFE ASSURANCE CO.**  
OUR MOTTO, "FAITH KEPT ENRICHES."  
HEAD OFFICE: LONDON, ONTARIO.

JOHN MILNE, Mgr. Dir.  
W. M. GOVENLOCK, Secretary.

## Insurance Company of North America

Incorporated 1794  
Philadelphia  
Founded 1792

Capital \$3,000,000.00  
Assets, January 1st, 1909 12,914,862.63  
Net Surplus 1,750,905.66

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



## THE LONDON ASSURANCE

ESTABLISHED A.D. 1720  
Head Office, Canada Branch, Montreal  
TOTAL FUNDS, - \$20,000,000  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

## THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,300,000  
Deposited with Canadian Govt.,  
and Govt. Trustees, over.... 7,000,000  
Apply for full particulars.  
D. M. MCGOUN, - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.

## SUN FIRE

INSURANCE OFFICE  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
THE OLDEST INSURANCE COMPANY IN THE WORLD.  
Canadian Branch—15 Wellington St. E., Toronto, Ont  
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TORONTO AGENTS:  
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Agents Wanted In all Unrepresented Districts.



## NORTH AMERICAN LIFE ASSURANCE COMPANY

President: JOHN L. BLAIKIE  
Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.  
Secretary: W. B. TAYLOR, B.A., LL.B.

1908  
Cash Income - - - \$1,897,078  
Assets - - - - 9,590,638  
Net Surplus - - - 876,214  
Insurance in Force - - 40,340,091

For Applications for Agencies in Unrepresented Districts, address

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



Total Assets - - - - \$81,770,554  
Canadian Investments 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

**EARNEST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.  
Policies recently changed to comply with revised laws

## Union Mutual Life Insurance Co.

PORTLAND - MAINE.  
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

## THE DOMINION LIFE Assurance Company

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES & MAN. DIR  
J. B. HALL, A. I. A., A. A. S., SECRETARY  
P. H. ROOS TREASURER  
FRED HALSTEAD SUPT. OF AGENCIES

SURPLUS - - - \$ 268,500.57  
ASSETS - - - \$1,620,361.68