The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE: B 32 Board of Trade Building WINNIPEG OFFICE: Room 315, Nanton Building

Vol. 42-No. 43.

Toronto, Canada, April 24th, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMFRICAN BANK NOTE

Engravers and Printers

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ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

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D. R WILKIE, Vice-Chairman.

T. H. HALL, Manager for Canada.

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ASSURANCE COMPANY OF CANADA

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Steam Boiler Insurance

CHARLES COCKSHUTT, President

W. G. FALCONER C. NORIE-MILLER

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AND BOILER INSURANCE COMPANY

\$400,000.00

Sinking Fund Gold Bonds at 87%

And Accrued Interest in Denominations of

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

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BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reat. 12,000,000 00
Undivided Profits, 217,628 56

Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHOONA
AND MOUNT ROYAL, G.C.M.G.
President.

AND MOUNT ROYAL, G.C.M.G.
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SIR EDWARD CLOUSTON, BART., Vice-President.

E. B. Greenshields, Sir William Macd nald David Morrice.
C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager

A. MAUNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNNER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

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Ontario Stirling, Sherbrooke Cardston, Alta

Cardston, Alts
Edmonton, A
Gretna, Man.
Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Oakville, Man.
Portage La Prairi,
Raymond, Alta
Regina, Sask.
Rosenfeld, Man
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
Ft. Rouge
Logan Ave.

Ontario

Almonte
Aurora
Belleville
Bowmanville
Brantford
Brockville
Ohatham
Oollingwood
Oornwall
Deseronto
Eglinton
Fenelom Falla
Fort William
Goderich
Guelph
Hamilton
Holstein
King City
Kingston
Lindaay
London

London Mount Forest Newmarket Oakwood

Stirling, Stratford St. Mary's Sudbury Toronto.

"Yonge St. Br.
"Queen St.
"Cartton St.
"Dundas St.

Trenton Tweed Wallaceburg Warsaw Waterford

Quebec

Quebec

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

Sherbrooke St. Hyacinthe Three Rivers New Brunswick

Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton Moncton Shediac St. John Woodstock

Nova Scotia Amherst Bridgewater Canso Canso
Glace Bay
Halifax

North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

British Col.

Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson

Ottawa "Peel St. Charles "Seigneurs St. Wolfville Neelson Perth St. Henri Peterboro "West End Picton "West End Picton "St. Roch "Upper Town Sawyerville "Sawyerville" New Fround New Westminster Nicolagary, Alber Orlores In Read Britain—London—Bank of Montreal.

In Great Britain—London—Bank of Montreal. Brandon, Man Victoria In The United States—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Alberak, Dank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal. J. M. Greata, Manager. Bank of Montreal. J. M. Greata, Manager. Bank of Montreal. J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal. J. M. Greata, Manager. Bank of Montreal. J. M. Greata, Manager. Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

Bank of Commerce in New York. National Bank. The Merchants National Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Oalifornia Bank Ltd.

The Canadian Bank of Commerce.

HEAD OFFICE-TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$6,000.000 B. E. Walker, President A. Laird, General Manager BRANCHES OF THE BANK IN CANADA HES OF THE DANK IN

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Kamloops
Ladysmith
Mission City
Nanaimo

New Westminster
Penticton
Prince Rupert
Victoria
White Horse

Cranbrook Creston Dawson Fernie Greenwood

Bawlf
Brandon
Calgary
Canora
Carman
Claresholm
Delisle
Duban
Edmonton
Edmonton
Elbow
Elgin Elgin
Elkhorn
Gilbert Plains
Gleichen
Grandview

Ayr Barrie Belleville Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Cobalt
Collingwood
Creditop
Dresden
Dundas
Dunnville

Alberton Amherst Antigonish Barrington Bridgewater

New York

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Lanigan
Lashburn
Lethbridge
Lloydminster
Macleod
Medicine Hat
Melfort
Melville

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Moose Jaw
Moosomin
Nanton
Neepawa
Nokomis
North Battleford
Outlook
Pincher Creek
Ponoka
Portage la Prairie
Prince Albert
Provost
Radisson
Red Deer
Regina
Rivers
Saskatoon
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Orangeville
Ottawa (2 offices) Elk Lake
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gow Ganda
Guelph
Hamilton
Kingston Ottawa (2 offices)
Paris
Paris
Parkhill
Parry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie

Guelph
Hamilton
Kingston
Latchford
Lindsay
London
MARITIME
PROVINCES
Parrsboro
St. John
Shelburne
Souris
Suit Ste. Marie
Santia
Sault Ste. Marie
Sault Ste. Mar Parrsboro St. John Shelburne Souris Springhill

Seaforth
Simcoe
Stratford
Strathroy
Thedford
Toronto (10 offices,
Walkerton
Walkerton
Waterloo
Wast Toronto
Wintton
Windsor
Wingham
Woodstock

Stavely
Stony Plain
Strathcona
Swan River
Treherne
Tugaske
Vegreville
Vermillon
Vonda
Wadena
Warner
Watrous
Watson

Watson Wetaskiwin

Weyburn Winnipeg (7 offices) Yellowgrass

Summerside Sydney Truro Windsor

New Glasgow Springhili
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Portland, Ore San Francisco (2 offices)
Seattle, Wash.
IN GREAT BRITAIN
LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

\$3,500,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - MONTREAL.

BOARD DIRECTORS:

W.M. Molson Maddherson, President.

S. H. Ewing, Vice-President.

S. H. Ewing, Vice-President.

H. Markland Molson,

Geo. E. Drummond,

James Elliot, General Manager.

A. D. Durnyord, Ohief Inspector and Supt. of Branches.

W. W. L. Chipman, J. H. Campbell and H. A. Harries, Ass't Insp'rs.

Alberta
Calgary Hensall St. Thomas Knowlton

Knowlton
Lachine Locks
Montreal—
St. James St.
St. Catherine
St. Branch
St. Henri Branc
Maisonneuve "
Market and
Harbor Branch
Ouebec W. W. L. Ohfer
Alberta—
Calgary
Edmonton
Lethbridge
British Colum's
Revelstoke
Vancouver
Westminster A.
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Drumbo
Jutton
xeter
ranktord
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LINITED TREAM—MU Hensall
Hamilton—
James Street
Market Branch St. Thomas West End East End Branch Edmonton
Lethbridge
British Colum's
Revelstoke
Vancouver
Vancouver
Westminster A. Kingsville
Market Branch
Manitoba—
London
Winnipeg
Lucknow
Ontario—
Alvinston
Amherstburg
Anylmer
Brockville
Closterville
Chesterville
Drumbo
Drumbo
Drumbo
Drumbo
Ridgetown
Drumbo
Ridgetown
Drumbo
Simcoe
xeter
Smith's Falls
rankford
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Limited.
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FOREIGN AGENTS IN UNITED
STATES.
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in all the principal cities.
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Market Branch
Cornorto—
St. James St.
St. Catherine
St. James St.
St. Catherine
St. Marys
St. Catherine
St. Marys
St. Catherine
St. Marys
West End
East End Branch
St. James St.
St. Catherine
St. Marys
St. Catherine
St. Marys
St. Catherine
St. Marys
Waterloo
Wales
Waderloo
Wales
Waderloo
Walliamsburg
Woodstock
Richmond
Sorel
St. Cesaire
St. Catherine
St. Bary Street
Market and

The Bank of British North America.

Incorporated by Royal Charter in 1840 \$4,866,666.66 2,433,333.33 Established in 1836.

PAID UP CAPITAL RESERVE FUND

PAID UP CAPITAL

S4,866,666 66

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors;

I. H. Brodie, Esq.
John James Cater, Esq.
J. H. Mayne Campbell, Esq.
H. J. B. Kendall, Esq.
H. STIKEMAN, General Manager.

IAMES ELMSLY, Superintendent of Branches,
H. S. H. B. MACKENZIE, Superintendent of Central Branches,
H. S. H. B. MACKENZIE, Superintendent of Gentral Branches,
H. B. MACKENZIE, Superintendent of Central Branches,
A. G. FRY, Assistant Inspector.

A. G. FRY, Assistant Inspector.

A. G. FRY, Assistant Inspector.

BRANCHES IN CANADA
Longueuil, P.Q.
Midland, Ont.
Brandon, Man.
Brantford, Ont.
Cainsville, Ont
Calgary, Alta.
Campbellford, Ont.
Darlingford, Man.
Dardison, Sask.
Dardingford, Man.
Dardingford, M

BANK OF NOVA SCOTIA

Capital Paid-up, \$3,000,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

CHAS. ARCHIBALD, Vice-President.

R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,

HECTOR MCINNES,

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

D. WATERS, Assistant General Manager

GEO. SANDERSON, C. D. Schurman, Inspectors.

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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, London, 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 Paspebiac, Paspebiac, Quebec. Prince Edward Island—Charlottetown and Summerside.
Ontarlo — Arnprior, Barrie, Belmont,
Harrietsville(sub to Belmont) Berlin,
Brantford, Burlington, Hamilton,
London, 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
Paspebiac, Paspebiac, Quebec.

IMPERIAL BANK THE COMMERCIAL BANK

OF CANADA

DIVIDEND NO. 75

Notice is Hereby Given

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

SATURDAY FIRST DAY OF MAY NEXT.

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

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Wednesday, the 26th May. 1909, the Chair to be taken at noon.

By order of the Board,

D. R. WILKIE,

General Manager

Toronto, Ont., 24th March, 1909.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000

Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - WILLIAM PRICE, Esq., Quebec, -

President. Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq. G. H. BALFOUR, Esq. John Galt, Esq. F. E. Kenaston, Esq. G. H. BALFOUR, - General Manager. F. W. ASHE, Superintendent Eastern Branches.

J. G. BILLETT, Inspector. | E. F. CODE, Assistant Inspector

H. B. SHAW - Superintendent Western Branches, Winnipeg.

F. W. S. ORISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't. Inspectors.

J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

JEO. H. Hees, Esq.

THOS. KINNEAR, Esq.

UEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin
fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
Kingsvill, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Pakenham, Plantagenet, Portland; Roseneath, Shelburne, Smith's,
Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
Wiarton, Windobester

MANTTOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Crysta City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

winnipeg (Logan Ave. Branch).

SASKATGHEWAN.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Eyebrow, Fillmore, Humboldt indian Head, Lang, Lanigan, Lemberg, Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin. Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon (West Erfd Branch). Scott, Sintaluta, Strassburg Swift Current, Theodore, Wapella, Weyburn, Wilkle, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis, Stirling, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

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

THE

ORIGINAL CHARTER 1854

HOME BANK OF CANADA

The accounts of business houses and corporations solicited and every requirement of banking satisfactorily filled. Collections promptly attended to. Drafts or money orders issued payable anywhere in Canada, Great Britain or United States. Letters of Credit issued.

Head Office, Toronto. 8 King St West-SIX OFFICES IN TORONTO

JAMES MASON, General Manager.

OF SCOTLAND, Ltd.

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 term. The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

CAPITAL, \$3,900,000

Incorporated 1869 000 RESERVE, \$4,600,000

Board of Directors
H. S. Holt, Esq., President
S. 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.

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.

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Arthur & Kenilworth Elk Lake London Niagara Falls Peterborough
Bowmanville Galt Niagara Falls Peterborough
Chippawa Guelph Oshawa Tillsonburg
Clinton Hanover & Elmwood Ottawa, Bank St.
Cornwall OUEBEC

OUEBEC

QUEBEC
Montreal, St. Catherine St. West
Montreal Annex
Montreal Annex
Westmount
do. Victoria Ave. Montreal Montreal, West End

Edmundston
Fredericton
Grand Falls

NEW BRUNSWICK
Jacquet River
St. John
Newcastle
St. John, North End

herst Halitax, South End Maitland Sydney digewater Louisburg Pictou Port Hawkesbury PRINCE EDWARD ISLAND Shubenacadie Amherst Antigonish Bridgewater Guysboro

NEWFOUNDLAND

MANITOBA Plumas Winnipeg

Calgary

ALBERTA
Lethbridge Edmonton Moose Jaw Lipton Regina
BRITISH COLUMBIA
Ladner Rossland Lumsden
Nanaimo Vancouver, bridge St.
New Westminster Vancouver, CordovaSt.
Port Essington Vancouver, East End
Port Moody
CUBA
Cardenas Manzanillo Sagua
Havana Havana Galiano St. Mayari Cuba
UNITED STATES, New York 69 March Correspondents

Winnipeg

Vancouver
Granville Vancouver, Vancouver, OrdovaSt.
Mt. Pleasar
Vernon
Victoria
PORTO RIC
San Juan
BAHAMAS
Nassau

Nassau

Nassau Abbotsford Alberni Chilliwack Cumberland Grand Forks Kelowna Vancouver, Granville St. Vancouver, Mt. Pleasant Vernon Victoria PORTO RICO Caibarien San Juan BAHAMAS Camaguey Cienfuegos

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

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,350,000 Rest, \$2,000,000. BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon, J. R. Stratton, Vice-President. C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene 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 Orillia Ottawa

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Aylmer
Ayton
Beeton
Blind River
Bridgeburg
Brownsville
Burlington
Cargill
Clifford
Collingwood
Drayton
Durham
Dutton
Elmira
Elora
East Toronto
Embro
Fergus
ALBERTA

ALBERTA

Calgary Edmonton Stettler

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Glencoe
Grand Valley
Guelph
Hamilton East
Harriston
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Ingersoll
Kenora
Kincardine
Lakefield
Leamington
Lion's Head
Massey
Mount Forest
Newcastle
North Bay
Norwich Ottawa
Otterville
Owen Sound
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Prescott
Ripley
Ridgetown
Rockwood
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Tavistock
Thamesford
Tilsonburg
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King and Spadina
Queen and Broadview
Yonge and Bloor Sts.
Tottenham
Tweed Tweed Windsor Winona Woodstock

MANITOBA SASKATCHEWAN Winnipeg West Selkirk

Regina

BANKERS :

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

he Merchants' Bank of Canada Capital Paid-up 86,000,000

MONTREAL

HEAD OFFICE.

Montreal (Head Office) St. James St 1255 St. Oatherine St. E. 20 St. Catherine St. W. 1330 St. Lawrence Blvrd. Ville St. Louis

Edmont Lacombe Leduc Lethbridge

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodsson, Esq.

Directors—Thos. Long, Esq.
C. M. Hays, Esq.
E. F. Herben, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

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Cton
Elora Kincardine Napanee
Kingston Oakville Tara
Lancaster Orillia Thamesville
Selleville Galt
Elanaoque Lansdowne Ottawa
Leanington Owen Sound Toronto

Acton alvinston Athens Believille Berlin Bothwell Bothwell Brampton Chatham Chatsworth Chesley Creemore Delta Eganville Elgin Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Hanover
Hespeler
Ingersoll Leamington Little Current London Lyndhurst Lucan Markdale Meaford Mildmay Mitchell

Napanee Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew Stratford St. Eugene St. George

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Tara
Thamesville
Tilbury
Toronto
Toronto
Walkerton
Wattord
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West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

Sherbrooke Ste. Agathe des Monts St. Jerome St. Johns St. Jovite

Beauharnois
Lachine
Quebec
'' St. Sauveur
Rigaud
Saawville Alberta
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Okotoks
Olds
Red Deer

Quebec

Manitoba

Vegreville Wainwright Wetaskiwin

Brandon Griswold Napinka Portage Souris Winnipeg Gladstone Morris Oak Lake Russell British Columbia

Aroola Gainsboro Maple Creek Melville

IN UNITED STATES—New York Agency, 63 and 65 Wall St.

Toronto Branch,

Mapinka Portage Souris Winnipeg Russell

British Columbia

Vancouver Victoria

Whitewood Whitewood

In United States—New York Agency, 63 and 65 Wall St.

The Royal Bank of Sootland C. J. Crookall Agents

A. B. Patterson, Manager

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital.......\$200,000
Frank Todd, President
ST. STEPHEN N.B.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

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Toronto, 16th March, 1909.

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\$9,090,578 66 26,465,303 41

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The danger of navigating the waters of Northern British Columbia have been greatly increased by the lack of light, caused by the gas buoys getting out of order. Several complaints have been made in shipping circles in Victoria and the famous little idol, the god of things as the revuolar

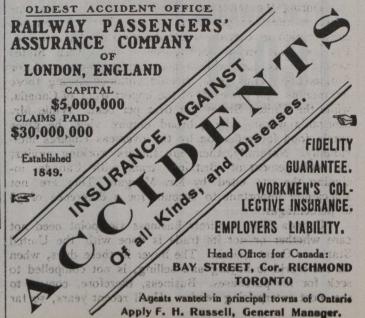
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42-No. 43.

Toronto, Canada, April 24th, 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 aborbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870. The Trade Review, of Montreal; and The Toronto Journal of Commerce

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

MORE BUSINESS.

Why is it that Great Britain buys foodstuffs and raw materials from the United States, the Argentine and Russia, when they might be produced and obtained from Canada, Australia, New Zealand, South Africa and other parts of the Empire? And why do these overseas empires buy continually in increasing quantities manufactured goods from foreign countries when so many British factories are idle? These are two questions asked by Mr. Ben. H. Morgan, some remarks of whom on empire trade are printed on another page. They will be answered in divers ways. Mr. Morgan has a principal reply—the neglect of successive Governments in recent years to assume the responsibility of actively encouraging and defending British interests as modern nations are doing in respect to their own affairs.

During the ten months ended January, 1909, the value of imported goods entered by Great Britain for consumption in Canada was approximately \$56,000,000. For the same period, the figures of the United States were \$147,000,000, while other countries accounted for \$37,000,000. Thus Great Britain obtained during those ten months 23.3 per cent. of the import trade of Canada, while the United States got 61.2 per cent. While Mr. Morgan's words take a broad empire view, he gives ample food for reflection by the overseas empires individually. Naturally, there are factors working against the enlargement of Britain's trade with Canada, including the one cited by Mr. Morgan. They are not sufficiently important to account for a difference of 38 in percentages.

Canada from a purely business viewpoint need not care whether or not its trade is done with the United States or Great Britain. The buyer in these days, when all the world is buying and selling, is not compelled to seek for his purchases. Business, therefore, comes to the most enterprising vendor. Until recent years, so tar

CONTENTS OF THIS ISSUE.	
Editorial:	Page.
More Business	1893
Trust Companies and their Funds	1894
Banking and Financial:	
Canada's Budget	1895
March Bank Statement	1896
Stock Exchange and Investments:	
Stock Exchange this Week	1898
Bond Market	1898
Public Money:	
Coming Bond Issues	1908
Debentures Awarded	
Commercial:	
Canada's Share of Empire Trade	1915
Mining:	
Cobalt Ore Shipments	1920
Special Correspondence:	
Immigration in Full Swing (Winnipeg)	1910
Arranging for Grain Traffic (Vancouver)	1912
Lawson Mine Purchased (Montreal)	1914
Insurance:	
Accounting and Insurance Contracts-II	1917
Life Underwriters Association	1919
Miscellaneous:	
Another Prince Rupert Company	1913

as Canada's trade is concerned, the United States captain of industry was in the matter of enterprise far ahead of the British merchant. He is still in front. Germany, too, despite a higher tariff has managed to outwit and outbid England. It has shown frequently that the trade—with Great Britain's possessions—of Germany, the United States and other foreign countries has rapidly and continously increased, while the British proportion itself has badly declined. It has been argued sometimes that, as trade is international, it cannot be forced into one particular direction. Experience has proved this as partly incorrect. A combination of interests in any one country, a general understanding between trade interests and active and useful Government co-operation have helped build a commercial spirit and reputation and business.

Two causes of Britain's declining trade with its own flesh and blood, are perhaps lack of appreciation and lack of enterprise. There was a time when the British manufacturer could say Fiddlesticks to the plea of the foreign buyer who wanted a brand other than the stock in trade. It was considered properly conservative and good business to turn out a particular quality and style of article, and thereupon to fashion a reputation, to refuse a managerial glance even for a moment at another style, shape, color or quality. When a customer asked for something after his own desire it was thought pure, commercial impudence. It was throwing the gage into the face of manufacturing stolidity.

These days have passed, but more so with other countries than with Great Britain. Buyers said, If the British manufacturer will not make what we want, we will go elsewhere. The English manufacturer replied, If our cousins and the foreigner will not purchase what we make they can go elsewhere. And they did. It was only natural that such a policy should result as it has resulted. The trade has gone to those supplying what buyers required. The manufacturer who has worshipped the famous little idol, the god of things as they ought to

be, should have spent time in dissecting the anatomy of

the god of things as they are.

It is an old complaint of Canada that while a comparatively large amount of British capital has been sunk into its investment channels, little personal interest and commerical enterprise have followed. It is not enough that money shall come into our country. The men behind it are needed, too. Capital should be only the advance guard of managerial heads, of cabinet ministers, members of parliament, commercial travellers, men who want to know from first hand knowledge, of our commercial, financial and industrial conditions and possibilities. Distance is no longer an excuse. In Montreal on one Saturday and in London the next has now reached the stage of fact. England can just as well be made a base of advanced commercial warfare as is the United States. In the lack of appreciation, as we have said, much of the trouble seems to rest; because once having an intimate knowledge of Canadian conditions and the methods adopted by Britain's trade rivals, the British manufacturer changes his policy.

English factories are idle and unemployment has become a terrible problem for solution. These conditions have led to a slight awakening of interest in the holding of trade Britain has and in the obtention of business it can easily have by dint of commonsense and effort. Mr. Morgan's contention that Governments in Britain have neglected to encourage and defend British interests is correct to some extent. British manufacturers and traders, he says, have not been given information by the Government concerning rapidly changing conditions in colonial markets, the general opportunities for trade, and the particular openings that occur from time to time. But the blossoms of seeing things as they exist are bearing fruit. South Africa has its Imperial trade commissioner, an appointee of the British Government, and Canada has just made home for a similar official at Montreal, with a string of correspondents. In the case of our own country particularly, the duties of the office will be to give effect as much as possible to the wishes of the Canadian people as reflected in the British preference by attempting to increase the British share of goods imported into Canada. In other words, an endeavor will be made to bring nearer to the United States' sixty-one per cent. Britain's twenty-three per cent. It is a case of legitimately counteracting the legitimate enterprise of the United States, Germany and other trade rivals. When the British Government can arouse interest enough to make trans-Atlantic ships sink low with the weight of British manufacturing brains, the vessels later will sink still lower with the weight of new business and trade which should have been secured many years ago.

TRUST COMPANIES AND THEIR FUNDS.

A discussion arose a week ago over the advisability of giving trust companies power to do a general business in debentures, to receive deposits, to lend money on certain securities, and to do a general brokerage business. These powers, and even wider powers, were asked by the promoters of the Prudential Trust Company of Ontario in a bill submitted to Parliament.

It was objected, by Mr. Fitzgerald, superintendent of insurance, that to confer such powers would be unwise, that to mix trust funds with the other funds of a company might lead to improper speculative investments, and that trust companies should not be authorized to undertake transactions foreign to or in excess of the functions of a trust company proper.

Statements have been made that a large portion of the capital of the proposed company is to come from Great Britain; and there can be no objection to our our country. But there is a manifest objection to the sufficient.

employment of funds proceeding from dead men's estates in directions which may easily become speculative ones. An obvious risk attends the use of widows' and orphans' money to develop untried industries and to traffic in matters which the subscribers to stock in a company might properly enough authorize.

For another thing, it is very desirable to reserve the title of "Trust" companies for such associations as assume trusts, deal with trust funds, execute solemn trusts confided to a body of men. People in this country are rather shy of the United States' definition or use of trust companies as institutions which guarantee new enterprises, take deposits and pay higher interest for them than banks, and generally use these and their other resources in directions which may fairly be called speculative. It will be wise in the Government to curtail some of the very wide provisions in the bill we have mentioned.

EDITORIAL NOTES.

The corner lot in Canadian cities and towns has come to be considered as the monopoly almost of the chartered bank. East and West, the financial institution is found in possession at the street corner. It must have some strategic value, for bankers are sufficiently keen to invest in real estate that will bring good returns. A Regina realty man says that in ordinary locations on streets from sixty to eighty feet wide, a corner is considered worth at least fifty per cent. more than the adjoining lot. On hundred-foot streets and thoroughfares corners will frequently sell for one hundred per cent. more than the adjoining avenue piece, and there have been many instances where unique corners have sold at a price which experts considered extraordinary at the time, but which future developments justified. Asking prices which present purchasers may consider excessive, the near future will justify, as the past has proven that corner properties are as good as Government bonds. They may pay a small return, but they increase in value at a greater ratio than any other class of security, for the reason that the growth and development of a city are along its main arteries and thoroughfares, and each year sees a steady increase of property values.

Dominion charters lately seem to have been almost as easily obtained as popcorns. That opinion is strengthened by a recent return tabled in the House of Commons. But like popcorns, charters are sometimes sticky things to handle. They are obtained not always for personal consumption, but often for barter and speculation. From one to the other they are handed until thumbmarks and the fleeting hours begin to lessen their value. The men who get a charter are not always those who swallow it. Between the years 1888 and 1908, exclusive of charters granted to the Canadian Pacific, Grand Trunk, Grand Trunk Pacific and Canadian Northern, 203 charters have been granted to railway companies, authorizing an aggregate construction of 63,809 miles. Of the total number of companies incorporated only 25 have constructed any portion of the railways authorized, and 86 charters have lapsed. Eighty-eight charters have been given one extension of time, 42 have received two extensions, and 18 have received three or more extensions. Since 1900 there have been 117 charters granted, and of these 26 have lapsed. The time has now arrived for a wiser discretion in the matter of granting, not only the railroad, but every other variety of charter. The time extension feature also should be curtailed considerably. In these days a man who knows his business should set about it without too much dilly-dallying. No enterprise of worth need wait for men or money. Two charter exreceiving British capital for the proper development of tensions should be the limit, and one most probably is

MINISTER OF FINANCE BRINGS DOWN BUDGET.

MR. FIELDING'S FIGURES

Show that National Transcontinental is a Big Enterprise and Costs Money—Canada's Borrowing in London.

OUR NATIONAL ACCOUNT

OOR NATIONAL ACCOUNT.	
Revenue for year ended March 31, 1909	\$84,500,000
Ordinary expenditure	. 83,000,000
Surplus	\$1,500,000
Capital Expenditures:—	
National Transcontinental Rail-	
road \$25,500,000	
Taking over Quebec Bridge 6,424,000	
Other special charges 17,300,000	
	\$49,224,000
Surplus \$ 1,500,000	
Sinking Fund	
	3,175,000
Balance to be added to debt	\$46,049,000
PUBLIC DEBT.	
Net Debt March 31, 1908	\$277,960,000
Increase in 1909	46,049,000
Estimated Net Bebt March 31, 1909	\$324,009,000
Net increase since 1896	
Average per year	5,134,000
National Transcontinental responsible for	52,574,000

land, his methods will always be criticized. The Honorable Mr. Fielding, Canada's finance minister, introduced his thirteenth budget into the House of Commons at Ottawa, on Tuesday. Budgets are invariably the prey of Oppositions. The public now being educated almost to the idiosyncrasies of national financing, they look for a surplus each year. Governments do that, too, just for the sake of tradition, and so also do Oppositions, for the sake of demolition. For many years, it has been a habit with Canada's government, both Conservative and Liberal, to separate the capital and revenue expenditure. That is sometimes convenient; it helps, possibly, to obtain some sort of a surplus. Expenditure is expenditure, though, whatever variety of description be applied to it. This capital and revenue division gives politics little opportunity for a fight, for both parties have adopted the

given by the Minister of Finance, but his remarks on Canada's borrowing are of unusual interest. The suggestion that sinking funds of a moderate size should be attached to any further loans issued by the Dominion Government we think is a good proposal. Mr. Fielding explains the very large borrowing operations of the Dominion during recent years.

"There are several causes for this: old loans maturing, the N.T.R. Railway, taking over the Quebec Bridge, considerable withdrawals from the Government savings bank, a considerable loan to the Montreal Harbor Commission, the cost of the seed grain distribution, and a heavy falling off in our revenue. The consequence of all these demands was that we needed to go to the money markets more frequently than usual. Since the last budget speech we borrowed in June, 1908, £5,000,000 at 334 per cent., repayable in 1912; in October, £5,000,000 at 3½ per cent., payable 1950; in January, 1909, £6,000,000 at 334 per cent., issued at 9914, repayable in 1919.

Largest Colonial Loan Ever Placed.

"This last loan was the largest colonial loan ever placed on the London market. As is not unusual, it was at first only partially taken by the public. Forty-one per cent. was taken by the public, and the balance for the moment remained on the hands of the underwriters. That loan now stands at a premium of nearly 31/2 per cent., so that if it was not imme-

ESTIMATES.

,	Reduction in consolidated fund expenditure com-
	pared with previous year \$ 9,324,243
	Reduction in estimates on capital account 13,347,215
)	Total reduction 1909-1910 over 1908-1909 \$ 22,671,458
	LOANS.
	Loans to deal with during 1909-10-11 total £9,700,000
	Interest varies from 4 to 4½ %
	Against these loans are Sinking funds
	Totalling
	2,800,000
	Further loans are to have a moderate sinking fund
	attached to them.
	TRADE.
)	1908.
	Exports
•	Imports
	Total trade\$650,792,625
1	φους το Σίου στο στο Σίου στο Σίου στο Σίου στο Σίου στο Σίου στο
1	1909 (estimated).
)	Exports
)	Imports
1	

In a growing country, the Minister of Finance is an im- method. The figures given above summarize briefly those portant personage. It follows that, being the Money of the brought down to the House by Mr. Fielding this week. It is obvious that the National Transcontinental Railroad is an enterprise which is giving a new complexion to Canada's account books. Every government must have a big work on hand, one that will go down in history, casting off at the same time the criticism of the past. In years to come, grandfathers will tell how Sir Wilfrid Laurier built the National Transcontinental. Its relation to the public debt, grandfather will have forgotten long since. A country is always in debt. So long as it makes no signs of meteoric haste towards bankruptcy, a nation will eat, drink and be merry, meantime voting parliaments in and out as the fancy takes. Whatever be the detractions advanced by his political opponents, it can be safely said from a non-party standpoint that Mr. Fielding is a good financier and an excellent Minister of Finance.

Total trade \$573,737,325

There is no need to go more fully into the statistics diately taken by the public it does not say anything against the credit of the Dominion. A 31/2 per cent. loan may now be regarded as our standard security.

> "It would have been difficult to place another 31/2 per cent. loan on the market, and we decided, therefore, to issue this loan at the rate of 3¾ per cent., and to make it a short loan, for a period of ten years, with the option of redeeming it after five years. We did not expect to get any larger sum of money, but I thought it desirable to interest the thousands of small investors in England in the affairs of Canada. The financial journals of England had given us the most cordial commendation, and had expressed the hope that the Imperial Government would follow our example.

Response of the Small Investor.

"We have no less than 603 applications from persons who subscribed for ninety pounds or less. Since the issue of that large loan we have made two loans amounting to 1,500,000 pounds, one for twelve and one for fifteen months. These have been negotiated at two and seven-eighths per cent. Excluding temporary loans, we have issued from 1896 to date loans to the amount of £27,470,242, but a large part of these were for the repayment of old loans matured. We have had some sinking funds aganist these loans, and the balance we have had to provide, and these loans which we have paid off account to a very considerable extent for the large borrowing we have had to make.

(Continued on Next Page.)

BANKING & FINANCIAL NEWS.

MARCH BANK STATEMENT.

Deposits Increase Again—More Money is Loaned in Canada.

				Year's	Month's
the state of the second	March, 1908	February, 1909	March, 1909		inc.
Deposits on demand		192,968,536	200,843,984		
Deposits after notice		441,390,540	445,626,884	+ 12.2	+ 0.9
Current loans in Canada	545,020,446	507,349,748	520,109,936		
Current loans elsewhere	22,187,494	35,055,266	34,915,132	+ 57.3	- ·3
Call loans in Canada	43,715.367	47,555,140	48,911,736		+ 16.1
Call loans elsewhere		101,443,902	117,850,605		+ 2.01
Circulation	69,047,892	67,348,359	68,708,458	3	2.01

The above are the principal changes in the statement of Canada's chartered banks. The deposits account is of especial interest. It will be observed that there is a fair increase over the figures of last month and a gain of more than \$100,000,000 over the figures of March 1908. The deposits figures since that month are of interest, for then it was that they began to grow larger week by week. Previous to March 1908 the decline in deposits was a matter of concern. Here are the figures:—

	Depts. on demand	Depts. after notice
March	148,665,791	397,141,342
April	154,566,281	397,305,435
May	153,901,379	398,177,820
June	161,218,037	399,285,738
July	164,791,398	402,964,565
August		407,481,904
September	183,207,740	410,332,819
October	190,114,091	414,789,347
November	206,315,809	419,920,274
December	210,180,147	429,719,218
1909—January.	193,286,465	443,170,532
February	. 192,968,536	441,390,540
March		445,626,884

Compared with last year the figures of the current March show an increase over March 1908 in current loans elsewhere than in Canada, while current loans in Canada, compared with the 1908 figures, exhibit a decrease. But in March, \$13,000,000 more was loaned in Canada than in February. Call loans show increases both over the figures of March 1908 and those of February 1909. This applies both in and out of the Dominion. Call loans excite considerable comment and criticism. It should be borne in mind that of the thirty-two banks whose figures appear in the statement only nine have loaned money elsewhere than in Canada. Again, one bank accounts for 71 per cent. of the \$117,000,000 loans made out of Canada, while that institution and one other account for 84 per cent. of the total amount.

Here is a table which illustrates the loaning policy of our banks during the March of four years past:—

	March, 1906
Current, in Canada	475,032,442
Current, elsewhere	39,036,679
Call, in Canada	55,968,563
Call, elsewhere	55,317,690

Altogether the March bank statement is a gratifying one. It shows a strong deposit situation and a wise loaning policy. Doubtless before many months are past, the current loans in Canada will show further increase, as it would seem that Canadian business, trade and commerce are in sufficiently healthy shape to have a little more monetary nourishment.

MINISTER OF FINANCE BRINGS DOWN BUDGET.

(Continued from Previous Page.)

"Up to 1885 small sinking funds, ranging from a quarter to one per cent., were provided in connection with our various loans, but these were abandoned from 1885 onward. My own observation of the London money market leads me to the conclusion that it would be a wise policy for us to return in some degree to the sinking fund policy, and it is my intention in any further loans I may have to issue to attach a moderate sinking fund to them. I am glad to be able to say that there is no ground for the charge that the expenses in connection with our loans are very high.

Must Have Underwriting Services.

"The modern system of underwriting, while we may regret that we have to resort to it, has the advantage of securing to the Government the best possible price for the loan. No colonial Government now borrows money in London without underwriting. In fact, the Imperial Government in the last Indian Government loan, which was practically an Imperial Government loan, had to adopt a policy of underwriting, and paid precisely the same price for that as the Government of Canada.

"There are some loans with which we will have to deal during 1909-10-11. They total about £9,700,000, and the interest varies from four to four and a half per cent. As against these loans there are sinking funds of about \$2,800,000.

"For the purposes of the ordinary investor a long-time security is most favored. Our recent loan was for ten years, with the option of five years, while the loan of 1897 was for fifty years, and was issued in a most favorable condition of the money market. Further, money is a commodity which rises and falls in value, and the man who wants to buy it must pay the market price. There was a time when the British investor wanted a gilt-edged security, such as British consols or the Canadian Government securities, and to get this he was willing to pay a high price and accept a low rate of interest. Now he is willing to take a little risk, and when

March, 1907	March, 1908	March, 1909
579,057,554	545,020,446	520,109,936
33,305,188	22,187,494	34,915,132
52,676,592	43,715,367	48,911,736
51,340,792	52,547,353	117,850,605

we were trying to borrow at 3% per cent. a Russian loan was offered at 4%, and sold under 60. The result is a lesser demand for gilt-edged securities."

The tariff is practically unchanged and there will be no increase in taxes.

STEAM-SHIP BONDS

HESE Bonds form an ideal investment combining those greatly desirable features, safety of principal and good income return.

Bondholders are fully protected by a first mortgage, and insurance to double the bond issue, against all Contingencies.

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RAILROAD EARNINGS.

Road.	Week Ending.	1908	1909	Change.
C. N. R.	April 14	\$165,200	\$177,800	+\$12,600
C. P. R	April 14	1,305,000	1,490,000	+185,000
GT. R.	April 14	685,281	744,283	+ 59,002
T. & N.	O April 14	16,556	31,573	+ 15,017
Montreal	Street April 17	62,280	69,558	+ 7,278
Toronto	Street April 17	63,338	71,635	+ 8,297

In point of increases and gross earnings the C.P.R. leads all other roads in America for the month of March. The gain for this period totalled \$1,067,000, which was followed by Hill's Great Northern with \$775,716.

For the month of March the financial statement of the Montreal Street Railway shows a satisfactory increase in gross and net earnings and decreases in fixed charges. Surplus for March was \$55,994, an increase of \$7,829, equal to 16.25 per cent. For the half year, the net earnings increased \$45,687, equal to 7.60 per cent. The surplus is shown at \$465,716, an increase of \$50,698, equal to 12.22 per cent. For the six months fixed charges decreased by \$5,010. The ratio of operating expenses to gross was 64.22 per cent., the current period, compared with 65.59 per cent. in 1908.

DIVIDENDS PAYABLE.

Company	Rate %	Term	Paya	ble
British-Canadian Asbestos	11/2	quarter	April	27
Imperial Bank	334	quarter	May	I
Banque Nationale	134	quarter	May	1
Mexico Tramways	11/2	quarter	May	I
Mexican Light & Power, pref				I
Quebec Railway L. & P				I
Coniagas Mines				1
Montreal Street Railway	21/2	quarter	May	I

ANNUAL MEETINGS.

Company Nipissing Mines	Date April 26	Time	Place
Silver Queen	April 28 April 28	3 p.m.	Montreal

Meaford, Ont.

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

For further particulars, write

C. T. SUTHERLAND,

Sec. Board of Trade.

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the weeks ended April 23rd, 1908, April 15th, and April 23rd, 1909, with percentage, increase or decrease:

	†April 23,'08	†April 15,'09	†April 22,'09	Change
Montreal .	.\$20,990,486	\$22,704,201	\$35,296,303	+ 68.1
Toronto	. 16,012,343	20,631,866	29,568,477	+ 84.6
Winnipeg .	. 7,815,045	10,571,841	13,855,536	+ 77.2
Vancouver.	. 2,842,975	3,797,233	5,068,745	+ 78.2
Ottawa	. 2,333,959	2,657,820	4,115,261	+ 76.2
Quebec	. 1,746,883	1,535,934	2,206,677	+ 26.3
Halifax	. 1,505,356	1,354,774	1,755,933	+ 16.6
Hamilton .	. 1,230,742	1,223,001	1,617,333	+ 31.4
St. John	. 998,520	1,079,440	1,288,988	+ 29.08
Calgary	. 897,119	1,230,570	1,794,330	+100.01
London	. 908,134	971,370	1,238,869	+ 36.3
Victoria*	. 853,831	1,176,783	1,682,502	+ 97.05
Edmonton.	. 592,888	774,457	1,030,531	+ 73.8
	The state of the s			-

Total . .\$58,728,281 \$69,709,290 \$100,519,485 + 71.1 †Four days only. *Week ended Tuesday.

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050



Assets, - \$4.553,844 Reserve, - 3,458,046 Income, - 1,095,699 Net Surplus, 478,213

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A pushful fellow to sell stock in a Company of which the
HON. CLIFFORD SIFTON, M.P.

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

INVESTMENTS AND STOCK EXCHANGE

STOCK EXCHANGE THIS WEEK.

Europe Still Has War Clouds—Local Markets Uninteresting—Cobalt Notes.

Toronto, April 22.

The two events this week influencing stock exchanges the world over have been the weaker tendency in wheat and the warlike news from Turkey. Certain wire houses have endeavoured to paint the character of Turkish news as peaceful, but this is scarcely a correct colour. It is likely, in these days of diplomacy, that a way out of the international complication will be found. The markets in view of this black cloud have been fairly firm.

The outlook for the stock market, says Henry Clews, suggests increasing activity with tendency to still higher prices, especially for the cliqued-backed properties and sound dividend payers, accompanied by frequent reactions. There has been considerable realizing, and the disposition appears to be to take profits on every sharp advance. As yet there are no over expanded bull accounts, and the speculative situation is sounder than usual. Easy money, which, as already said, is a powerful factor in the situation, promises to continue until the demand for crops begins at the summer's end. All things considered the future may be regarded as clearer and more encouraging than at any time since the panic. The disturbance in Turkey, however, will require watching, since they may easily become serious and provoke international difficulties to which the European bourses are so sensitive. No permanent injury to our market could come from this source, but it might easily cause temporary unsettlement.

Bank Statement Has No Effect.

Locally trading has not been of an interesting nature. The good bank statment found practically no response in price fluctuations. Steel Common on Tuesday touched 35, a new high point, while strangely enough the preferred declined to the figure which was chalked up before the dividend announcement. A large number of stocks have been dealt in but the trading has been scattered without big price changes.

Canadian Pacific still attracts attention and both New York and London are taking exceptional interest in this security. Higher prices appear to be generally expected.

The Cobalt market has received more attention this week. The three stocks listed on the Toronto Exchange, Nipissing, La Rose and Trethewey, all being dealt in in fair quantities.

Crown Reserve.

Shipments of ore from the Crown Reserve Mining Company at Cobalt for the quarter ended March 31, according to a report issued by the company, had a total net value of \$452,405. Operating expenses were \$45,780, and \$10,949 was expended on the plant. This left a balance of \$395,676. Deducting \$40,169 royalty to the Ontario Government, there is left a net profit of \$355,507. Dividends amounted to \$256,222, leaving a surplus of \$90,185, which, added to the previous surplus, makes a total of \$437,302 to March 31 last.

Trethewey.

The Trethewey interim dividend of 10 per cent. payable on May 15th to shareholders of record of May 15t did not appreciably affect the stock on the exchange. Trethewey is one of the few Cobalt companies which have consistently maintained a conservative policy. Whether the market has been in high spirits or not, the Trethewey directorate has held before it the one safe policy for a mining company, that is to keep its finances in good shape and not to allow the dividend payments of the erraticism of stock fluctuations to interfere with good business ethics.

The Kerr Lake dividend noted in these columns recently has increased interest in this security. Mr. S. R. Heaks, general manager of the Kerr Lake Mining Company, in an interview at Boston, said:—"I am under instructions not to increase the silver output of the Kerr Lake Company beyond 180,000 ounces per month. I am doing this from the production of two tons of ore per day, and for every ton of ore mined, I am putting three to four tons in sight. We are producing our silver at a total cost, including everything, construction, development, etc., of seven cents an ounce. The average of our shipments this year has aggregated 3,300 ounces to the ton. The Kerr Lake is now mining the deepest in the camp, and we have six inches of ore at a depth of 400 feet, which will average as high as any in the market."

Green-Meehan.

In accordance with the instructions given by the share-holders of the Green-Meehan Mining Company, Ltd., at the meeting last month a transfer of the Green-Meehan assets and undertaking has been formally made to the Consolidated Silver Cobalt Mines, Ltd. The assets and liabilities of the Green-Meehan Company, as transferred, were at the close of last month as follows:—Assets: Cash on hand and in bank, \$31,940.65; accounts receivable, \$801.93; fire insurance, \$173; liability insurance, \$450; supplies on hand, \$2,453.51; power plant, buildings and equipment, including buildings, equipment, power plant, tools, office furniture, etc., \$30,595.07 (depreciation unprovided for); live stock, \$375; development, \$20,782.15; mine location No. 60, \$1,416,955; total, \$1,504,526.31 Liabilities: Capital stock, \$1,500,000; profit and loss account, \$4,526.31.

Silver Queen.

The annual meeting of Silver Queen shareholders will be held on Wednesday.

Mr. Draper Dobie has opened an office at 1228 Traders Bank Building, Toronto. He will deal in high grade investment securities under the name of Draper, Dobie & Co. Mr. Dobie was formerly connected with the Royal Securities Corporation, and has had extensive experience at the Cobalt camp. He will utilize this experience by handling occasional Cobalt issues.

BOND MARKET.

Two Flotations in London—Provincial Financing— Municipal Market—Industrial Bonds.

Two bond issues in London, England, this week, are of special interest to Canada. These are the \$5,000,000 flotation of firs mortgage 5 per cent. 40-year collateral trust bonds of the Lake Superior Corporation issued at 90. The matter was entrusted to the Bank of Montreal. Subscriptions are said to have aggregated 60 per cent., including the underwriting. This can scarcely be said to have been an unusually successful issue. London has had such a surfeit of new bonds of late months that it really begins to show signs of financial suggestion. In face of this fact and of prevailing conditions in the overseas market, the taking up of sixty per cent. of the Lake Superior Corporation loan must be considered as gratifying and satisfactory.

The other Canadian loan in London is a block of £124,-800 4½ per cent. debentures of the city of Calgary. They were offered at 103½.

Investment of Gift Funds in Ontario Covernment Stock.

Under the provisions of a new act passed at the last session of the Ontario House, the Provincial Treasurer may accept from any person gifts of bequests for the permanent endowment of any charitable or educational object in Ontario, and invest the same in Ontario Government stock bear-

(Continued on Page 1903:)

THE TORONTO-BRAZILIAN DIAMOND & GOLD DREDGING CO., LIMITED

Head Office, Confederation Life Building Toronto, Ontario

Incorporated under the Companies' Act of the Province of Ontario.

Authorized Capital, \$1,000,000 Par value of shares, \$1.00 each

Officers:

PRESIDENT

MR. RALPH KING, Manager Toronto Glass Works, Toronto

VICE-PRESIDENT : MR. M. W. S. DINGMAN, Commission Agent, Toronto,

ECRETARY-TREASURER:

MR. R. G. COWAN, Wholesale Merchant, Toronto.

Directors:

MR. J. G. BAIN, Commercial Agent, Toronto MR. JAMES A. TWEED, Retired Merchant, Toronto MR. J. C. METCALFE, Auctioneer, Toronto MR. W. D. HOOK, Manufacturer, Ingersoll, Ont. and the Officers.

Manager and Engineer:

D. G. KERR, M.E., Toronto.

Bankers: BANK OF OTTAWA Solicitor in Brazil:

C. M. COTTON.

of Weir, Macalister & Cotton, Montreal

Auditors:

A. C. NEFF & CO.

From the Prospectus filed at the office of the Provincial Secretary at Toronto. January 23, 1909, with all names and data corrected to March 22, 1909:

Already issued, 425,000 shares; under option, 100,000 shares. Incorporators: J. A. Morden, estate agent; D'Whit Colvin, salesman; Frank DeLos Reed, estate agent; Walter Freeman, broker; Louis J. West, broker; all of the city of Toronto, each subscribing for ten shares of stock. A shareholder must own 1,000 shares of stock to qualify as a director; there is no remuneration to directors. Subscription upon which allotments may proceed is one share, issued under a by-law at a discount of not more than fifty per cent. No calls can be made. There is no personal liability and the shares are non-assessable. For properties and office equipment, books and book-debts, 412,001 shares were paid. No other shares were allotted for other than cash consideration. The vendors to the Company were Messrs. Mix and Earngey, of Toronto, and Senor Cadette, of Diamantina, Brazil. No stock was given for good will. A brokerage commission is allowed and bonuses may be voted by the board of directors upon approval. Preliminary and organization expenses did not exceed twenty-five hundred dollars. There is no money or stock paid to promoters for promotion. Material contracts which may be inspected at the head office of the Company: Agreement dated 12th June, 1908, between the Company and the Brazilian Dredging Company of New York; agreement dated 23rd December, 1908, between the Company and Senor Cadette, of Diamantina, Brazil; agreements dated 28th August, 1908, and 5th January, 1909, between the Company and Messrs. Mix and Earngey, of Toronto. Messrs. C. A. Neff & Co. are the auditors for the Company Messrs. Mix and Earngey and Senor Cadette were the sole owners of the properties taken over by the Company, for which they were paid a net amount of 412,001 shares. No sums were paid or agreed to be paid any director in cash or shares by any person either to qualify him as a director of the Company or otherwise for services rendered by him in connection with the formation of this Company. The signers of the prospectus are the former directors: Messrs. J. T. Loftus, J. J. Gee, W. D. Earngey, W. D. Cook, J. H. Munn, T. A. Mix, C. J. Cook and S. G. Forst.

ANNOUNCEMENT:

The undersigned have an agreement with the Toronto-Brazilian Diamond and Gold Dredging Company, Ltd., for the exclusive sale of One Hundred Thousand Shares of Stock. We make a special offer for the first issue of

25,000 Shares at 50c. per Share

For free prospectus, handsomely illustrated with colored plates and engravings and full engineers' reports, address—

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

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

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

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

DIVIDENDS

The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1909, on the preference shares in the capital stock of The Mexican Light & Power Company, Limited, payable on May 1st, 1909, to shareholders of record on the 23rd day of April, 1909. The transfer books of the company for the preference shares will be closed from the 24th to the 30th of April, 1900, inclusive. 30th of April, 1909, inclusive. By Order of the Board.

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

MEXICO TRAMWAYS COMPANY

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

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

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

Dated, Toronto, April 10th, 1909.

CRYSTAL GLASS COMPANY, LIMITED

IN LIQUIDATION

TENDERS FOR PURCHASE.

TENDERS will be received by the liquidator up to 4 p.m., Monday, May 3rd, 1909, for the purchase of the assets of the above company, consisting of:
1.—7 6-10 acres freehold land fronting Fraser River, New

Westminster, having erected thereon docks and a glass factory and a large warehouse.

tory and a large warehouse.

2.—A fully equipped glass manufacturing plant.

3.—Three hundred tons or thereabouts of silica glass sand, and a quantity of other supplies used in the manufacturing of glass.

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

Dated this 2nd day of April, 1909.

THE WESTMINSTER TRUST & SAFE DEPOSIT CO., LIMITED, 181 Columbia Street, New Westminster, B.C., Canada, Liquidator.



STOCKS AND BONDS

BOUGHT AND SOLD

H.O'HARA & CO.

Members Toronto Stock Exchange

OFFICES:

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

Winnipeg Man. Cobalt Ont.

5% Power Bonds

Hamilton Catar't Power Jamaica Power Mont. Power (Lachine) Nassau Power Shawinigan Power

All at attractive prices. Write or telephone for particulars.

W. Graham Browne & Co.

Dealers in Bonds
222 St. James Street
MONTREAL

Cable Address Aquitania, Toronto.

Solicited.

Telephone: M. 1433.

Ralph Pielsticker

2 Co.

Cobalt Stocks

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

Send for our Market Letter Free on Request

Suite 1101-2 Traders Bank TORONTO - CANADA

R. L. COWAN and COMPANY

STOCK BROKERS

COBALT STOCKS

36 King St., East TORONTO Telephone Main 7194

STOCKS AND BONDS-New York,

		Capital and Rest in thousands			Annual Interest or Dividend			ot TORONTO					MONTI	MONTREAL		
	Sub-	Paid- up	Rest	Par Value	BANKS	Pr'vious	Present	When Payable Numbers indicate Months	Pi.ce Apr. 23 '08	Price Apr. 15.	Price Apr. 22,	Sales Week End'd Apr 22		Price Apr. 15, '09	Price Apr. 22,	Sales Week End'd Apr 22
	\$ 4,866 10 000 3,983 3 000 2,500 1,014 5,000 6,000 1,954 750 2,000 3,000 3,000 1,94,400 2,500 4,877 200 1,917 200 1,917 200 1,917 200 1,917 200 6,000 1,917 200 6,000 1,917 200 6,000 1,917 8,000 6,000 1,917 8,000 6,000 1,000 6,000 1,000 6,000 1,00	\$ 4,866 10,000 3,983 3,000 2,500 2,500 6,000 1,000 3,500 14,400 3,000 3,000 1,	\$ 2,433 6,000 4,981 2,500 2,150 2,150 4,000 1,000 900 1,312 5,400 3,000 1,250 5,400 3,000 1,250 5,400 3,000 1,250 5,400 1,250 5,400 1,250 5,400 1,250 5,400 1,250 1,312	50 50 100 100 100 100 100 100 100 100 10	British North Am. Commerce. Dominion. Eastern Townships Hamilton Hochelaga Home Bk. (u). Imperial Merchants Bank. Metropolitan Bank Molsons Montreal Nationale New Brunswick (u). Northern Crown (u) Nova Scotia. Ottawa Provincial Bank (u). Quebec Royal Bank St Stephens (u) Standard Sterling (u) Toronto Traders. Union Bank Union Bank Union Bk of Hal. (u) United Enapire Bk.:	11½ 10 5 7 9½ 5 12 5 10 7 7 8	10 8 6 11 8 8 10 10 7 13 5 12 10 5 7 10 5 10 7 7 10 7 7 10 7 7 10 7 7 7 7 7 7 7 7	1 4 7 10 1 4 7 10 3 6 9 12 3 6 9 12 2 5 8 11 3 6 9 12 2 5 8 11 3 6 9 12 2 5 8 11 1 4 7 10 3 6 9 12 1 4 7 10 3 6 9 12 1 4 7 10 3 6 9 12	226 224 188 209 209 212	228½ 162½ 248½ 284 215 136½	242 201 225 163 248½ 234 234 225 188	98 38 5 23 3	150 137 135 160 1563 1964 1964 240 235 124 122	1633 1628 204 247½ 284 283 125½ 125 221½ 220	160 144½ 144 163½ 163 204½ 203 250 248	
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100000000000000000000000000000000000000	12,500 2,250 1,000 50,000 50,000 13,600 2,000 17,000 6,500 3,000	1,000 50,000 50,000 6,000 13,600 2,000 17,000 6,500	973	50 50 100 100 100 40 100 100 100	Telegr., Power Bell Telephone Consumers Gas Dom Telegr Mackay, common preferred Mex. E. L. Co., Ltd Mex. L. & P. Co. Mont. Teleg. Mont. L H & P Shaw, W & P Tor. Elec Light	10 6 4 4 6 8 5 2	10 6 4 4 4 4 8 6	1 4 7 10	61 60 66	205 106 76 75 4 73 72 75	78½ 78½ 78 ½ 74 73 	2319 468 55	61 60 65 65 65 473 47 150 138 954 95 632 63	76½ 76 73 72 76½ 75 106 152 150 115 114	78½ 78 74 78 75½ 75½ 106	789 299 60 50 7190
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Montreal, Toronto and Winnipeg

Notes regarding the figures on these page are printed on page 1923

MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK

STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening and 1 p.m. prices compared with those of a week ago.

R.R. STOCKS 1 p.m. Open'g 1 p.m. Apr. 16 Apr. 23 Apr. 23

76 1741

77

51 1481

623 181

518

1373

131

1857

491

877

324 444

88½ 30 116 37¾

1824

527

307 461

144³/₄ 145¹/₂ 15⁸/₆ 46 139

136 t7

33²
74
130¹
49¹
49¹
135²
145²
145²
28²
120¹
28¹
103
188¹

501

89

371

134

45‡

381

238 281

114½ 78½ 176‡

761

150½ 180½

183

521

31± 463

1887

501

893

371

1343

29½ 39¼

227 38

79 733 87½

116½ 37¾ 40 28½ 76½ 76

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Sub-	Paid- up	Par Value	Industrial (Continued)	Pr'vious	Present	When Payable Numbers indicate Months	Pric Apr	. 23,	Pri Apr.		Pri Apr	. 22,	Sales Week End'd Apr22	Pri Apr.	23,	Pri Apr.	15,	Pric	22,	Sales Week End'd Apr22	I D	11	
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Pfd. U. S. Steel. U. S. Steel Bonds. Westinghouse Western Union. * Ex. Div. † Ex. Rights

TORONTO BRANCH TRADERS BANK BLDG

R. B. HOLDEN, MCR.

PREFERENCE SHARES

of established Companies which have paid regular dividends over a long term of years now afford an exceptional opportunity for

SAFE INVESTMENT

and yield a high rate of interest.

We invite correspondence.

AMES E. a COMPANY, Limited EAST HING STREET TORONTO

Winnipeg Stock Exchange

	The second second	200		-AC	- 6	THE PROPERTY OF								
Control of the contro	ousands			lend	Price	Price	Sales	in tho	oital usands		UNLISTED	dend	Price	Price Sales Week
9 du S 250 2,008 200,000	Paid up	Par Value	, LISTED	Dividend	Apr. 15	Apr. 22	End'd Apr 22		Paid- up	Par Valu	UNLISTED	Dividence	Apr. 15	Apr. 22 End'd Apr22
\$ 250	\$ 250	\$ 50	Canadian Fire	6+4	145	145		\$ 2,500	\$ 2,201	\$ 100	Banks, Trust, Loan &c. Northern Crown	5		
2,008	1,004	100	Canada Landed	7 7							Crown Certificate		97	96
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1,500 500	750 125	50	Northern Trust	7	150	160 155		554	246	40	Pioneer Fire Ins	8	85	90 85
6,000	5,320	100	Winnipeg Electric	10							Industrial			010
•			Banks, Trust, Loan &c.					200	200	100	Arctic Ice Co			
			B. C. P. L. and S.		105 99	100 95		2,453	1,213	100	Beaver Lumber, pfd	7	100	100
235 600	135 150	50	Commercial Loan and Trust Dominion Fire Ins. Co Empire Loan					220 40	220	100	Manitoba Iron Works			
407	154	100	Great West P. L. and S	9	115 168	115 108		300		100	Royal Crown Soaps Traders' Building			
0	1.900	50	Huron and Erie	9				1.295	1,295	100	Western Canada Flour		98	95 95 529

Canadian Securities in London

Dominion, Provincial and Municipal Government Issue	Per	Price Apr. P	RAILROADS		rice or. 1	Land Companies—Continued	Pr Ap	
Municipal Government Issue	Cent	1101.	Alberta Railway, \$100	119 99	122 101	Canadian Northern Prairie Lands, \$5 Canadian Real Properties, £1	21/8	21
Dominion			Ditto 4% prior-lien deb. stock Ditto, 5% deb. stock (non-cumulative)	103	105	Hudson Bay £10	86	87
anada, 1910 (Reduced)	. 4	101 102	Atlantic and North-West, 5 % bonds. Atlantic and St. Lawrence, 6 % shares Calgary and Edmonton, 4% deb. stock. Canada Atlantic, 4% Gold Bonds Canada Southern, 1st mort., 5 % bonds.	116	118	Land Corporation of Canada, £1 Scot. Ont. and Man. Land, £5, £4 paid. Southern Alberta Land, £1 Western Canada Land, £1	13	2
		101% 102	Atlantic and St. Lawrence. 6 % shares	150	152	Scot. Ont. and Man. Land, £5, £4 paid	37/-	38/
Ditto, 1910-13	4	101 106	Calgary and Edmonton, 4% deb. stock	103	105 92	Southern Alberta Land, £1	22/-	23/-
Ditto, 1910-13	31/2	99 100	Canada Atlantic, 4% Gold Bonds	106	111	Western Canada Land, £1	1	18
Ditto, 1909-34 Ditto, 1910-35 Ditto, 1938	4	$\begin{vmatrix} 101 & 102 \\ 91\frac{1}{2} & 92 \end{vmatrix}$	Canadian Northern, 4% (Man.) guar. bonds	102	104	LOAN COMPANIES		
Ditto, 1938	91/	79 81	Ditto, 4% (Ont. Div.) 1st mort. bonds	102	104	Canadian Settlers' Loan and Trust, £1		
Ditto, 1938 Ditto, 1947 Ditto, Can. Pac. L.G. stock	31/2	981 99	Ditto, 4% perpetual deb. stock	92	94	Canadian and American Mort : £10	84	8
Ditto, Can. Pac. L.G. Stock	4	103 104	Ditto, 3 % (Dom.) guaranteed stock	84	86	Ditto ditto £2 paid.	11	8
Ditto, debs. 1912	31/2	991 100		97	98	Ditto, 44 % pref., £10		
Ditto, 1912	33/4	102 103	Canadian Northern Ontario, 32 % deb. stock	90 92	92 94	Ditto, ditto, £2 paid. Ditto, 4½ % pref., £10 Ditto, 4½ % deb. stock Dominion of Canada, Mort., £3	95	97
Ditto, 2022			Canadian Northern Quebec. 4 % deb. stock Canadian Pacific, 5 % bonds Ditto, 4 % deb. stock	107	108	Dominion of Canada, Mort., £3		
PROVINCIAL			Canadian Pacific, 5% bonds	106	107	INorth Brit. Canadian Invest., £3, £2 paid	13	15
	1	991 100	Ditto, 4 % deb. stock	115	117	Ditto, terminable debentures	41	· · · · · ·
lberta, 1938. ritish Columbia, 1917. Ditto, 1911.	41/	103 105		102	103	Ditto 4% deb stock	102	104
ritish Columbia, 1917	3	841 85	Ditto, shares, \$100	1754	1753	Ditto, 3½ % deb. stock		
			Dominion Atlantic, 4 % 1st deb. stock	88	90	Ditto, 4 % deb. stock Ditto, 3½ % deb. stock Ditto, 3% deb. stock		
Distance 1093		106 108	Ditto. 4 % 2nd deb. stock	74 42	76	Trust and Loan of Canada £20, £5 paid Ditto, ditto, £3 paid	$\frac{5\frac{1}{2}}{2\frac{3}{4}}$	6
		101 103	Ditto, 5 % pref. stock	12	47 15	Ditto, ditto, £3 paid	23	3
D:44- 1047	- T	101 102	Ditto. ord. stock	831	844	Ditto, ditto, £1 paid	78	1
Ditto, 1928 Ditto, 1947 Ova Scotia, 1942 Ditto, 1949 Ditto, 1954 ntario, 1946 uuebec, 1919 Ditto, 1912 Ditto, 1928 Ditto, 1934 Ditto, 1934 Ditto, 1934 Ditto, 1935 Ditto, 1937	3/2	94 96	Grand Trunk Pacific, 3 % guar. bonds		93			
Ditto, 1949	3	81 83 96	Ditto, 4% mort. bonds (Prairie Sec.) A Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	94	96	MISCELLANEOUS COMPANIES		
Ditto, 1954	072	93 94	Ditto, 4 % deb. stock	87	89	Acadia Sugar Refining, 6% debs	93	95
ntario, 1946	11/2	100 102	Ditto, 4 % bonds (B. Mountain)	90	92	Ditto, 6% pref., £1	19/-	20/
uebec, 1919	. 5	103 105		113	115	Ditto, ord., £1 Asbestos and Asbetic, £10	11/-	12
Ditto, 1912	. 4	100 102	Ditto, 5% deb. stock	126	128	Asbestos and Asbetic, £10	2	-
Ditto, 1928	4	99 101	Ditto, 4 % deb. stock	992	1001	Bell's Asbestos, £1	1023	104
Ditto, 1954	3		Ditto, 4% deb. stock	123	125	Ditto, 44 % perp. cons. deb. stock	98	100
Ditto, 1937	3	83 8	Ditto, Nor. of Can., 4% deb, stock Ditto, Midland of Canada, 5% bonds	98	100	Ditto, Vancouver Power, 4½ % debs	101	104
Ditto, 1993 Ditto, 1937 askatchewan, 1949	4	991 100	Ditto, Midland of Canada, 5 % bonds	1111	102 116	Ditto, 5 % pref. ord. stock	120	124
askutomentary			Ditto, Well., Grey and Bruce, 7 % bonds	891	893	Ditto, def. ord. stock	142	146
MUNICIPAL			Ditto, 4 % guar. stock	105	106	Ditto, 5% pref. stock	1054	107
algary City, 1937-8. dmonton, 1915-47 (amilton, 1934 Ioncton, 1925 (ontreal, 1909 Ditto permanent	41/2	103 103	Ditto, 5 % 2nd pref. stock	88	89	Canadian General Electric, ord., £100	107	109
algary City, 1957-0	5	106 108	Ditto, 4 % 3rd pref. stock	475	477	Ditto. 1 % pref. stock	114	116
dmonton, 1919-41	4	99: 101	Ditto, ord. stock	193	197	Elect. Development of Ontario 5% debs	84	86
Ignoton 1925	4	98 100	IGrand Trunk Innetion 5 % mort, bonds	107	109	Imp. Paper Mills of Canada, 7 % pref. \$100		
Intreal. 1909	5	100 102	Grand Trunk Western, 4 % 1st mort. bonds	96	98	Ditto ord., \$100		
Iontreal, 1909 Ditto permanent Ditto, 1932 Ditto, 1933 Ditto, 1942 Ditto, 1942	3	82 84 104 106	Ditto, 4 % 2nd mort, bonds	74 90	78 92	Ditto, 6% prior lien bonds Ditto, 6% debs Imperial Tobacco of Canada, 6% pref	15	2
Ditto, 1932	21/	91 93	Great Northern of Canada, 4% bonds Minneapolis, St. Paul and Sault Ste. Marie,		34	Imperial Tobacco of Canada, 6% pref	1	
Ditto, 1933	31/	91 93	lst mort. bonds (Atlantic)	103	105	Inter. Portland Cement, shares of \$100	125	130
Ditto, 1942 Ditto, 1948 Ditto, 1948 Uttawa, 1913 Uuebec City, 1914-18 Ditto, 1923 Ditto, 1923 Ditto, 1958	4	104 106	Ditto, 1st. cons. mort. 4 % bonds	102	104	Kaministiquia Power, 5% gold bonds	961	9
Ditto, 1948	41/	103 103	Ditto 2nd mort 4 % bonds	100	102	Mexican Electric Light, 5% 1st mort. bonds	861	8
ittawa, 1919	41/	100 102		157	162	Mexican Light and Power, common		8
Ditto 1923	4	100 102	1 Ditto common \$100	149	151	Ditto, 7% pref		9
Ditto, 1958	4	101 102	New Brunswick, Ist mort. 5 % bonds	115	117	Mexico Tramways, common	137	13
Ditto, 1958 Ditto, 1962 egina City, 1923-38 t. Catharines, 1926	37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ditto, 4 % deb. stock	102	104 93	Ditto, 1st mort. bonds		9
egina City, 1923-38	3	97 99	Quebec & Lake St. John, 4 % prior lien bonds	82	84	Montreal Light, Heat and Power, \$100	113	11
. Catharines, 1926	4	99 101	Ditto, 5 % 1st mort. bonds	18	21	Montreal Street Railway, 5 % debs		
. John, N.B., 1934	4	100 105	Ditto, Income Bonds		102	Ditto, 4½ % debs. Ditto, ditto, (1908) Mont. Water and Power 4 % prior lien bonds	102	10
Ditto 1946	5	104 106	Ditto, 3 % 2nd deb. stock		74	Ditto, ditto, (1908)	103	10
askatoon City, 1930	41/	103 103	Ditto, income bonds		113	Mont. Water and Power 4 % prior lien bonds		9
herbrooke City, 1993	5	107 109	Ditto, shares, £25	8	9	Ogilvie Flour Mills		11
Ditto 1921-28	4	100 105	DANKE			Richelieu and Ontario Navigation, 5 % debs.		10
Ditto, 1909-13	4	99 101		75	761	Rio de Janeiro Tramway, shares		10
. Catharines, 1926. . John, N. B., 1934. Ditto 1946. sskatoon City, 1938. herbrooke City, 1933. oronto, 1919-20. Ditto, 1921-28. Ditto, 1929. accounter, 1931.	31/	91 93	Bank of British North America, £50	246	248	Ditto, 1st mort. bonds	961	i
ancouver, 1931	4	100 105			181	Ditto 5% honds	105	10
Ditto, 1932	4	99 101	Canadian Bank of Commerce, \$50	20114	104	Ditto, 5 % bonds	97	0
Ditto, 1926-47	4	99 101		1		Toronto Power, 41% deb. stock.	981	1
Ditto, 1947-48	4	99 103		14	16	Toronto Power, 4½% deb. stock	992	10
ancouver, 1931. Ditto, 1932. Ditto, 1926-47 Ditto, 1947-48 ictoria City, 1933-58. //innipeg, 1914 Ditto, 1913-36	4	99 103			17	West Kootenay Power and Light, 6% bonds.	1044	10
Vinnipeg, 1914	0	100 100	Calgary and Edmonton Land, 10s.	1.2	13	Western Can. Cement, 6% bonds, £100	89	3
Ditto, 1913-36	4	99 10	Canada Company, £1		30	Ditto, shares		
Ditto, 1940	=	10	Canada Company, £1	95	105	Ditto, 7% 2nd debs	96	10
							101±	

REALTY COMPANY NATIONAL

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

The eyes of the investor and the speculator are again being directed to our Canadian West. The optimism which prevailed in 1906 is again becoming prominent. The unlimited resources which aused the optimism heretofore are still the same, and the quiet times of 1907 and 1908 have given time to the shrewd ones to investigate more closely that which Canada has to offer to the investor. We have some special bargains in Winnipeg property, which we desire to place before you for investigation. Write us for this information.

(Continued from Page 1898.)

ing four per cent. interest payable half-yearly. The stock shall be held in the case of a charitable object in the name of the Provincial Treasurer and of the Provincial Secretary in trust for charity for which the same is given or bequeathed, and in the case of an educational object in the name of the Provincial Treasurer and the Minister of Education for the time being in trust for the educational object for which the same is given or bequeathed, and the interest shall be paid half-yearly to the officer of persons designated by the donor.

Hon. A. G. Matheson, the Provincial Treasurer, has received a number of inquiries regarding this matter.

Changes in Manitoba Bond Issue.

Some changes have been made respecting the proposed Manitoba issue. Instead of Province of Manitoba \$200,000, the Western Judicial District, Province of Manitoba, \$50,000, and the Northern Judicial District, Province of Manitoba, \$12,000 debentures, it has now been decided to issue Provincial debentures for the sum of \$762, for the purpose of providing five hundred thousand dollars (\$500,-000) for telephone construction, and to cover the other three

The debentures will be in denominations of not less than five hundred dollars (\$500.00) each, in sterling or Canadian currency, payable in London, Montreal or Winnipeg to suit purchaser, will be payable in the year 1949, will bear interest at the rate of four per cent. per annum payable half-yearly, and both issues of the Judicial Districts debentures will be guaranteed by the Province of Manitoba. The time for receiving tenders has been extended to May 15th.

Provincial Secretary Flemming, of New Brunswick, was in Montreal the other day interviewing the Bank of Montreal relative to the issuance of provincial inscribed stock as provided by the Provincial Loans Act passed by the Government at the current session of the Provincial House.

More Activity in Municipal Market.

A few more issues than have been during recent weeks are now in the municipal market. The outlook for municipalities borrowing money seems to show that fairly large sums will be required during the next few months. The easy money conditions prevailing will doubtless induce civic authorities now to provide for their requirements for some time to come.

Chatham Has Sold Issue.

It will be recollected that the city of Chatham, Ont., had on the market for some time debentures representing a loan of \$50,000 to the Chatham, Wallaceburg and Lake Erie electric road. These debentures were, we are informed, sold to Messrs. Aemilius Jarvis & Company, but on account of delays in completion of the road special legislation was necessary. This has now been attended to and the issue will be made at once.

Bond Guarantee For New Brunswick Company.

Premier Hazen has introduced a bill in the New Brunswick Legislature to guarantee the issue of \$30,000 of bonds by the New Brunswick Cold Storage Company, of St. John, N.B. The company has been authorized to issue \$60,000 of guaranteed bonds in January, 1908, the company had an order-in-council passed by the late Government pledging hemselves to pass legislation guaranteeing a further issue oi \$30,000. On this order-in-council the company borrowed \$28,000 from the Bank of Montreal. A few weeks later the Robinson Government was defeated. The present Government is bound by the order-in-council of the old administration to pass the necessary legislation to guarantee bonds of the company for the \$30,000. That explains the introduction of the present legislation.

Western Coal and Coke Bonds.

An extraordinary general meeting of the Western Coal and Coke Company is called for April 30th, for the purpose of considering a resolution to authorize an issue of \$1,000,000 of bonds bearing interest at not more than six per cent. The solicitor for the Trust Company that will act as trustee for

DEBENTURES



DEBENTURES FOR SALE

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

Province of Manitoba Western Judicial District, Province of Manitoba...

Northern Judicial District, Province of Manitoba.. 50,000

Northern Judicial District, Province of Manitoba.. 12,000

These Debenures will be in denominations of not less than Five Hundred Dollars (\$500) each, in sterling or Canadian currency, payable in London, Montreal or Winnipeg to suit purchaser, will be payable in the year 1949, will bear interest at the rate of 4 per cent. per annum payable half-yearly, and both issues of the Judicial Districts Debentures will be guaranteed by the Province of Manitoba.. 10 offers will be guaranteed by the Province of Manitoba. All offers must be addressed to the undersigned and marked "Tender for Debentures" and must reach this office not later than the first day of May next. The highest or any tender not accepted unless satisfactory.

HICH APMSTRONG Provincial Trace

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

Instead of the above issue it has now been decided to issue Provincial Debentures for the sum of Seven Hundred and Sixty-Two Thousand Dollars (\$762,000) for the purpose of providing Five Hundred Thousand Dollars (\$500,000) for Telephone construction and to cover the issues above advertised. The denominations, rate of interest, date of payment, etc., will be as above advertised, and the time for receiving tenders will be extended to May 15th next.

HUGH ARMSTRONG,

Provincial Treasurer.

Provincial Treasurer's Office, Winnipeg, April 14th, 1909.

TOWN OF ESTEVAN, SASK.

TENDERS FOR DEBENTURES.

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

The highest or any bid not necessarily accepted.

D. R. DAVIES,

Chairman Financial Com.

TOWN OF WELLAND.

TENDERS FOR DEBENTURES.

Sealed Tenders will be received up to 12 o'clock, Noon, May 3rd, 1909, for the purchase of \$44,242 of Sewer and Concrete Walks Debentures of the Town of Welland, bearing interest at the rate of 41/2 per cent. per annum payable half yearly.

Particulars on application.

The hightest or any other tender not necessarily ac-

Tenders to be addressed to the Mayor, W. H. Crowther, Esq., and marked "Tenders for Debentures."

J. H. BURGAR, Town Treasurer.

the new issue of bonds of the Western Coal & Coke Company, thinks that the resolution passed at the general meeting on the 8th February last is not sufficiently clear and definite, and has asked that an extraordinary general meeting be

THE GENERAL ACCIDENT ASSURANCE CO.

TORONTO ONT.

THIRD ANNUAL REPORT

The Directors beg to present the Third Annual Report to 31st December, 1908.

The premiums, less re-insurances, rebates and cancelments, amounted to \$188,673.17; interest on investments, \$4,054.26; making a total revenue for the year, with the balance carried forward from last account,

The Directors consider the results shown for the year's working to be satisfactory.

Toronto, 20th April, 1909.

CHARLES COCKSHUTT, President.

VICE-PRESIDENT.

CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada.

D. R. WILKIE, Esq., President, Imperial Bank of Canada.

DIRECTORS.

HON. SENATOR ROBERT JAFFRAY, Land Security

PRESIDENT.

J. KERR OSBORNE, Esq., Vice-President, Massey-

Harris Co., Ltd. J. DRUMMOND, Esq., Vice-President, Lake Su-

perior Corporation.
R. HOBSON, Esq., Vice-President and General Manager, Hamilton Steel and Iron Co., Ltd.

Messrs. MACDONALD & MACINTOSH, Toronto.

F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Cor-

octiver Adams, Esq., Toronto.

FRANKLIN J. MOORE, Esq., Philadelphia, Pa.,
United States Manager, General Accident Fire and
Life Assurance Corporation, Ltd.

GORDON OSLER, Esq., Messrs. Osler & Hammond, Toronto.

MANACERS FOR CANADA

W. G. FALCONER.

C. NORIE-MILLER.

SOLICITORS

AUDITOR H. D. LOCKHART GORDON, F.C.A. (Can.)

BALANCE SHEET as at 31st December, 1908

LIABILITI				1
Capital Subscribed 8 "" Paid-up			\$50,000 00	Cit
Sundry Creditors	1,203	IC		
Balances due other Companies.	452 :	26		
Reserve for Claims awaiting		-	1,655 27	To
adjustment			27,549 86	Ni
as required by Government Balance of Revenue Account.			62,818 08 5,607 29	Co Ca

ASSETS. Investments at Cost:

ity of Kingston 4½% debentures \$3,021 50

"Winnipeg 4% "12,933 81

"Victoria 4% "5,953 32

"Hamilton 4% "9,789 10 own of Brampton 4½% Bonds. iagara Navigation Co.'s 4½% 12,459 02 onsumers' Gas Co. Stock..... 27,159 50 anadian Pacific Ry. Stock.... 4,683 75 anada Landed and National Investment Co., Ltd., 41/2% Debentures 10,000 00

(Market Value, \$96,722 52). Interest Accrued

Cash in Bank and in hand..... Outstanding Premiums (less cost of collection) 36,504 65

(Reserve on above included in Liabilities). Furniture and Fittings (less depreciation).

2,474 56 \$147,630 50

38,630 01

\$95,690 98

840 88

9,634 41 359 66

\$147,630 50

REVENUE ACCOUNT for Year ended 31st December, 1908 REVENUE. EXPENDITURE.

Surplus from last Account.... \$1,906 31 \$192,488 49 less Re-insurances 3,815 32 188,673 17 Interest on Investments ... 4,054 26

General Expenses: Including Advertising, Printing, Stationery, Rents, Salaries,
License Fees, Taxes, Commissions,
Travelling Expenses, Directors' and
Auditors' Fees, etc., etc.

standing Reserve for Unexpired Risks .. \$62,818 08 less Reserve from last Account 36,419 47

5,607 29 \$194,633 74

\$82,023 11

80,604 73

26,398 61

\$194,633 74

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

Auditor's Certificate

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with. Toronto, 13th February, 1909. H. D. LOCKHART GORDON, Chartered Accountant.

Canadian Casualty and Boiler Insurance Co.

TORONTO ONT.

SIXTH ANNUAL REPORT

The Directors beg to present the Sixth Annual Report to 31st December, 1908.

The premiums, less reinsurances, rebates and cancelments, amounted to \$73,579.16; Special Services, \$806.30; Interest on Investments, \$4,644.49, while the Reserve on Unexpired Risks was reduced by \$9,883.03; making a total revenue for the year of \$88,912.98.

The authorized capital of the Company is \$889,200, the subscribed capital \$313,200, and the paid-up

apital \$50,000.
April 21st, 1909.

CHARLES COCKSHUTT, President.

PRESIDENT

CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada; Chairman, Canadian Board, Gen-eral Accident Fire and Life Assurance Corporation, Limited.

VICE-PRESIDENT

NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

DIRECTORS

FRANKLIN J. MOORE, Esq., Philadelphia, Pa., United States Manager, General Accident Fire and Life Assurance Corporation, Limited.

W. G. FALCONER, C. NORIE-MILLER

Managers, The General Accident Assurance Company of Canada, Toronto.

SOLICITORS

Messrs. MACDONALD and MACINTOSH, Toronto.

AUDITOR

H. D. LOCKHART GORDON, F.C.A. (Can.)

BALANCE SHEET as at 31st December, 1908

LIABILITIES.	•
Capital Subscribed	\$50,000 00
Overdraft at Bankers 6,182	88 8,355 78
Reserve for Claims awaiting adjustment	8,483 10
as required by Government	58,878 21

London Loan Company 4 per	
cent. Debentures \$ 45,000 00	
Standard Loan Company 4 per	
cent. Debentures 52,950 00	
Grand Valley R. R. Company	
5 per cent. Bonds 17,000 00	
\$114.050.00	

Less Reserve for depreciation

\$112,950 00 Interest Accrued Cash in hand, Bills and Accounts Receivable

Agents' Balances

Outstanding Premiums (less commission and Reserve for 277 IO 8,905 89

Office Furniture and Engineers' Equipment (less depreciation)

1,536 91 \$125,717 09

1,599 99

447 20

9,182.99

131 91

005 61

REVENUE ACCOUNT for year ended 31st December, 1908

Ba Ge

\$125,717.09

REVENUE.
Premiums
\$73,579 16 Special Services
Interest on Investments 4,644 49 Reserve for Unexpired Risks,
December 31st, 1907 68,761 24 less Reserve for Unexpir- ed Risks. December
31st, 1908 58,878 21
Q,883 03 110,800 00
\$199,712 98
The state of the s

EXPENDITURE.	
alance from last Account	\$83,4
eneral Expenses: Including Advertising,	
Printing, Stationery, Salaries, Rent,	
Ticones Fees Tayes Commission etc	80.0

23,845 28 Reserve for depreciation on Investments 2,000 00

12,430 18

\$199,712 98

NORIE-MILLER, Managers.

Auditor's Certificate

I have audited the above balance sheet and subject to the market value of the Investment it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs and all my requirements as an auditor have been complied with. ments as an auditor have been complied with.

H. D. LOCKHART GORDON, Chartered Accountant.

Toronto, February 18th, 1909.

1907

Chartered Banks' Statement to the Dominion Government

April 24, 1909.

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

For the months of Feb. and Mar., 1909; Compared.

	Polymers due in Polymers due i
NAME OF BANK Last Div. Notes in circulation Balance due to Dom. Gov. after deducting advances Governments. Balance due Provincial Governments. Deposits payable on demand in Canada Deposits payable of or on a fixed day in Can.	than in Canada. due other banks in Can. United Kingdom or Britain.
Feb. Mar. Ch'ge Feb. Mar. Ch'ge Feb. Mar. Ch'ge Feb. Mar. Ch'ge S204,2067 S4,56,637 Feb. S204,2068 S204,	Feb. Mar. Ch'ge Feb. Mar. Ch'g
2 Bk of New Bruns 13 725,854 738,403 7 18,676 15,015 - 49.6 78,286 78,286 1,510,708 1,758,864 16.4 6,925,118 7,187,575 + 3.8 Quebec Bank 7 1,367,775 1,416,515 + 3.4 1,367,775 1,416,515	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
5 St. Stephen's Bank. 5 171,740 199,965 + 16.4 10,889 10,678 - 2.5 10,089 12,128 20,400 + 68.2 23,664 87,281 + 268.6 7,574,166 7,590,237 + .2 15,915,098 15,957,687 + .3 Bank of B.N.A 6 Bank of B.N.A 7 2,599,765 2,591,0023 12,128 20,400 + 68.2 23,664 87,281 + 268.6 7,574,166 7,590,237 + .2 15,915,098 15,957,687 + .3 Bank of B.N.A 48,782 27,815 - 43.0 143,333 144,237 + .6 9,011,105 9,611,048 + 6.7 18,896,678 19,171,362 + 1.5 Bank of Toronto	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
7 Bank 10-0000 10,738,738,739 3 3.2 42,793 3 3.2 42,793 3 3.2 42,793 3 3.2 14,739 14,7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
10 Union Br. of Halland 7 1,562,507 1,712,182] + 9.6 20,575 20,724 + .7 190,579 194,135 + 1.9 2,052,887 1,970,271 4.0 7,215,835 7,167,9053 Banque Nationale . 7 1,562,507 1,712,182] + 9.6 20,575 20,724 + .7 190,579 194,135 + 1.9 2,052,887 1,970,271 4.0 7,215,835 7,167,9053 Banque Nationale . 7 1,562,507 1,712,182] + 9.6 20,575 20,724 + .7 190,579 194,135 + 1.9 2,052,887 1,970,271 4.0 7,215,835 7,167,9053 Banque Nationale . 7 1,562,507 1,712,182] + 9.6 20,575 20,724 + .7 190,579 194,135 + 1.9 2,052,887 1,970,271 4.0 7,215,835 7,167,9053 Banque Nationale . 7 1,562,507 1,712,182] + 9.6 20,575 20,724 + .7 190,579 194,135 + 1.9 2,052,887 1,970,271 4.0 7,215,835 7,167,9053 Banque Nationale . 7 1,562,507 1,712,182] + 9.6 20,575 20,724 + .7 190,579 194,135 + 1.9 2,052,887 1,970,271 4.0 7,215,835 7,167,9053 Banque Nationale . 7 1,562,507 1,712,182] + 9.6 20,575 20,724 1,722	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
13 Ban. Prov. du Canada 5 809,138 805,825 7 7.8 15,178 15,424 + 1.6 2,338,081 1,866,140 - 20.2 8,422,332 9,687,944 + 15.0 14,837,874 15,258,669 + 2.9 Union Bk of Canada 14 Union Bk. of Canada 7 2,716,137 2 9,27,537 + 7.8 15,178 15,424 + 1.6 2,338,081 1,866,140 - 20.2 8,422,332 9,687,944 + 15.0 14,837,874 15,258,669 + 2.9 Union Bk of Canada 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
16 Royal Bk. of Canada 10 3,645,867 3,679,907 + .9 121,882 35,369 33,922 + 4.1 75,766 65,000 - 14 2 10,283,219 10,590,288 + 3.0 27,549,530 27,988,043 + 1.6 18 Bank of Hamilton. 10 2,185,353 2,218,549 + 1.5 29,342 29,005 - 1,1 487,574 471,787 - 3.2 6,337,238 7,279,359 + 4.9 18,001,668 18,144,846 + .8 Bank of Hamilton. 10 2,185,353 2,218,549 + 1.5 19,094,481 19,372,032 + 1.5 Royal Bk. of Canada 10 3,645,867 3,679,907 + .9 121,882 35,369 33,922 4 1.7 75,766 65,000 - 14 2 10,283,219 10,590,288 + 3.0 27,549,530 27,988,043 + 1.6 19,094,481 19,372,032 + 1.5 Royal Bk. of Canada 10 3,645,867 3,679,907 + .9 121,882 35,369 33,922 4 1.7 75,766 65,000 - 14 2 10,283,219 10,590,288 + 3.0 27,549,540 + .8 18,144,846 + .8 18,1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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MONEY AND MUNICIPALITIES.

COMING BOND ISSUES.

Advance Notes Indicating Where By-laws may be Voted on or Debentures Issued.

Bloomfield, Ont.—A by-law to raise \$10,000 to build sidewalks and streets has been carried.

Victoria, B.C.—The ratepayers will vote on a by-law authorizing the borrowing of \$50,000.

Elstow, Sask.—This town will shortly issue debentures to raise \$2,000 for local improvements.

Calgary, Alta.—On April 27th the ratepayers will vote on by-law to authorize the expenditure of \$74,997 on fire department.

Belleville, Ont.—Ratepayers will vote on a by-law authorizing the issuing of debentures for \$70,000 for school purposes.

Montreal, Que.—The proposed civic electric plant has been authorized and the city may borrow \$2,000,000 for its establishment.

Calgary, Alta.—On April 27th the ratepayers will vote on a by-law to raise \$77,000 for the improvement of the city's fire department.

Medicine Hat.—A by-law has been introduced for the issuing of debentures to raise \$55,000 for sewers and \$16,000 for cement sidewalks.

Brookland S.D. No. 1440, Man.—The ratepayers will vote on May 15th on a \$5,000 by-law. W. H. Beachell, secretary-treasurer, Rosser.

Victoria, B.C.—The ratepayers will vote on a by-law authorizing the expenditure of \$50,000 on a water distribution scheme for Oak Bay.

Gloucester, N.B.—A bill to authorize this municipality to issue debentures has been recommended by the municipalities committee of the Provincial Legislature.

Berlin, Ont.—Two by-laws have been carried by the ratepayers: one for \$40,000 to buy machinery for distributing Niagara power, the other \$8,000 for laying new gas

Kamloops, B.C.—The ratepayers will vote on by-laws authorizing the borrowing of \$25,000 for extension of electric light system, \$5,000 for sewerage extension and \$1,500 for park purposes.

Lethbridge, Alta.—On May 10th the ratepayers will vote on a by-law to raise \$47,500 for local improvements. They will also vote on a by-law to raise \$153,000 for the power plant and pumping station.

Niagara Falls, Ont.—On May 10th, the ratepayers will vote on a by-law for issue of \$8,000 5 per cent. 30-year sewerage debentures. The existing debenture debt is \$645,006, and the assessment \$4,348,277.

Edmundston, N.B.—This town is seeking authority to issue debentures not exceeding \$25,000 in order to place 'he town in a position to induce the Grand Trunk Pacific Railway to locate their divisional point shops there.

Westmount, Que.—On May 8th the ratepayers will vote on a by-law to authorize the borrowing of \$135,000 for the extension of the lighting plant and the garbage destructor. A by-law has been proposed to authorize the borrowing of \$295,000 for road, drain and sidewalk construction.

Saskatoon, Sask.—The ratepayers will vote on May 18th on the following by-laws: Streets, \$7,000; park purchase, \$1,000; provision for deficiency on debenture sale, \$2,100; market site and buildings, \$30,000; roadmaking machinery, \$10,000; civic offices, \$5,000; power plant extension, \$5,700; electric light extensions, \$36,000.

DEBENTURES AWARDED.

Woodworth, Man.—\$15,000 special debentures to Nay &

Macoun, S.D., Sask.—\$8,000 debentures to Nay & James, Regina.

Athens, Ont.—\$8,574.82 5 per cent 20-year sidewalk debentures to R. N. Dowsley.

Cornwall Township, Ont.—\$24,033.75, 5 per cent., 20-year debentures, to Ontario Securities Company.

Wellesley Township, Ont.—\$4,750 4½ per cent. drainage debentures to the Ontario Government.

Rainy River, Ont.—\$33,000 4½ per cent. 30-year waterworks debentures to W. C. Brent, Toronto.

North Bay, Ont.—\$19,511 15-year local improvement debentures to the Traders Bank of Canada.

Englehart, Ont.—\$5,000 5 per cent. 15-year public school debentures to Stimson & Company, Toronto.

Dauphin, Man.—\$18,250 5 per cent. 20-year local improvement debentures to W. C. Brent, Toronto.

Cuelph, Ont.—\$8,984 4½ per cent. 20-year waterworks

debentures to Brouse, Mitchell & Co., Toronto.

Ladysmith, B.C.—\$25,000 5 per cent. electric lighting

debentures, due 1933, to Stimson & Company, Toronto.

Battleford, Sask.—\$10,000 5½ per cent. 20-year deben-

tures to Hawkey, Somerville & Company, Indian Head.

Inverness, N.S.—\$15,000 4½ per cent. waterworks debentures maturing 1953, to Stimson & Company, Toronto.

Chatham, Ont.—\$50,000 debentures (loan to Chatham, Wallaceburg and Erie electric road) to Aemilius Jarvis & Co.

Guelph, Ont.—\$8,984, 4½ per cent., 20-year debentures for water-works, to Brouse, Mitchell & Company, Toronto.

Oak Bay, B.C.—\$50,000 5 per cent. 30-year waterworks, and \$20,000 local improvement bonds to Stimson & Company, Toronto.

Notre Dame de Crace, Que.—\$73,000 4½ per cent. local improvement debentures due 1948, to Royal Securities Corporation, Montreal.

New Westminster, B.C.—\$60,000 5 per cent. 20-year local improvement debentures to the Royal Securities Corporation, Ltd., Halifax.

Boissevain, Man.—\$7,000 5 per cent. 30-year electric light debentures to Canada Life Assurance Company. Five tenders were received.

South Vancouver, B.C.—\$25,000 50-years 5 per cent. and \$45,000 50-years 4½ per cent. debentures to the Dominion Securities Corporation.

Montreal.—£400,000 4 per cent. 40-year public works debentures to Hanson Brothers, Montreal, representing Coates, Son & Co., of London. Three bids were received.

Montreal, Que.—\$500,000 4 per cent. 40-year school bonds to C. Meredith & Company, Montreal. These bonds are unconditionally guaranteed by Quebec Provincial Government.

Cuelph, Ont.—\$4,515 4½ per cent. 20-year paving debentures, additional to \$65,156 debentures recently issued and forming part thereof to the Ontario Securities Corporation, Ltd.

Vonda, Sask.—\$5,000 6 per cent. 20-year water supply; \$350 6 per cent. 20-year, purchasing land; \$400 6 per cent. 20-year, cemetery; \$1,500 6 per cent. 10-year street improvement; \$5,000 6 per cent. 20-year, town hall. \$13,250 debentures sold privately on April 7th at 103.75 nett.

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TO OUR WESTERN READERS.

The Western Canada office of the Monetary Times has been established now for more than two years. We believe that by its means we have been enabled to give our numerous readers in Manitoba, Saskatchewan, Alberta and British Columbia a better news service than hitherto and have also had greater opportunities to place the attractions of the Great West before manufacturers, capitalists and investors the world over. The Monetary Times is a national paper and has an international circulation.

Saskatchewan.

Canada's leading financial paper.-Moose Jaw Times.

British Columbia.

The Monetary Times is the greatest financial journal in Canada.—Cranbrook Herald.

Manitoha.

This is a good doctrine and particularly gracious and welcome coming from a publication of so much character as the Monetary Times.—Winnipeg Saturday Post.

Alberta.

The Monetary Times, an important financial journal, has been paying a good deal of attention to the Province of Alberta during the past year. Last fall it devoted considerable space to the winter wheat and mixed farming conditions of the Province and made a fair presentation of conditions as they existed.—Calgary News.

IMMIGRATION IN FULL SWING.

New C.P.R. Connections-A Good Roads Campaign-Seeding Outlook.

> Monetary Times Office, Winnipeg, April 20th.

The tide of immigration on to the broad prairies of the West during the past week has been at its height. Mr. Bruce Walker, Immigration Commissioner, states, "that this year's influx of settlers will be away ahead of last year. He further states that the financial year which closed last month showed a decrease of 48 per cent. from the preceding year. I do not believe this decrease will be wiped out, nor indeed should I deem that wise, but I am satisfied it will be reduced very considerably, and that this year will show a marked increase over last year in numbers, and a still more marked increase over all preceding years in the wealth and quality of the new comers. We have the man-hungry land, and I think now we are getting the land-hungry man. It will be a surprise to many, said Mr. Walker, to know that the thousands of settlers who are to-day hurrying from the United States across the boundary line into Canada will add to the country's wealth in actual possession of money, goods and stock, at least \$70,000,000. I consider that a conservative estimate. I would not be too optimistic if I said \$100,000,000.

It has been computed by competent authorities that every immigrant from the States to Canada is worth \$1,000, and if you have 70,000 of these immigrants from the United States this year, as I am positive we shall, there is your \$70,000,000 already, but that is not what I mean. I mean to say that the value of the stock and settlers' effects, and the actual cash which these 70,000 people will bring across the boundary into Canada this year will easily aggregate the handsome total of \$70,000,000. Surely this is a splendid return for the comparatively insignificant sum expended by Canada on

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United States emigration. Add to this increased wealth, the wealth in money and material brought in by settlers who reach Canada through the ocean ports, and you will get a total accretion of wealth to this western country easily equal to the total amount which the farmers of Western Canada received for last year's crop. I think this is a very interesting fact, and speaks as eloquently as any figures could for the value to Canada of the present immigration movement."

Though there will be a large immigration from the old world, the feature of the year is to be the large influx of settlers from the Western States. This is an immigration of uniformly high-class. It is not a nameless, haphazard, human flood, made up of all sorts and conditions of men, seeking new homes in a spirit of faith; but an ordered army, moving with precision, to already fixed locations. This host will be swallowed up in the vacant spaces of the western prairies, where they will become forthwith husbandmen and producers.

Prospects Are Good.

Mr. W. B. Lanigan, head of the Freight Department of the C.P.R. in the West, has just returned from a trip of inspection of all the freight agencies of the company between Winnipeg and the Pacific Coast. Mr. Lanigan's inspection trip brought him in touch with the general business conditions of the whole western country at a time when everything is in a favorable condition.

At all the freight agencies, Mr. Lanigan stated, that there were evidences of a very busy year, and the prospects

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for prosperity were instanced in every line of business. The freight traffic was, as a rule, a very safe indication of the business being done, and at the present time every such conclusion was fully justified. The commercial interests and mercantile business of the whole country was evidencing a restoration to better conditions than had been experienced for some time. Every industry and resource in the western country gave signs of development, and he looked for a season of exceptional prosperity before the year was out.

Much of the rush in the western provinces from across the boundary was comprised of the immigration movement. At every available point settlers were making their way to new lands which would this year be opened and tilled for the first time. New country was thus being opened up in every section, and the productivity of new regions would serve to add to the year's product and register an increase which would bear favorable comparison with any year of western progress.

Publicity Again Active.

The publicity activities of many of the cities of Western Canada are preparing for a busy year. Several new publicity men have been appointed and from all reports are out for business during 1909. Mr. H. A. R. Macdonald has received the appointment of secretary of the Portage la Prairie Board of Trade, and of the Twenty Thousand Club, and already has entered upon an energetic publicity campaign: Mr. Macdonald succeeds Mr. H. W. Baker, who did much good work for Portage, and who has been appointed to a similar position at Fort William. Calgary has also chosen a publicity man, having secured Mr. T. R. Wigmore, who will devote a large portion of his time to promoting the Provincial Fair to be held in Calgary in July, and also look after the general publicity of the city and district.

Winnipeg Bureau Moves.

The Winnipeg Development and Industrial Bureau has moved from its old stand in the Rialto Block, Main Street,

and has taken new offices on the eighth floor of the Union Bank Building. For some time the Bureau has been cramped for space to carry on its growing business, and it was decided to secure new and larger offices.

Chas. F. Roland, Secretary of the Bureau, has plans for the convenient filing of the Bureau's literature so that it will be most handy for distribution to callers and the conveniences of the new offices will include newspaper files for the accommodation of visitors seeking information on current events.

Lands Near Winnipeg.

There are thousands of acres of land near the Western Metropolis that have never yet been cultivated. When asked as to the reason for this, Mr. Montague Aldous, of the firm of Montague Aldous & Laing, who is a land man of many years experience, in Western Canada, had this to say, "It seems difficult to understand why this land has been passed over for so many years. Apart from other considerations all one has to do is to figure out how much the land is worth for wheat growing purposes alone to see that there are advantages in it being, say within a 100-mile radius. Then, there is the advantage of being near a big city which provides a ready market for dairy produce, roots and garden stuff.

It costs a farmer in the Edmonton district just \$1.60 more than a farmer in the Winnipeg district to ship the wheat from an acre to the head of the lakes. The Battleford district farmer pays \$1.40 more for an acre; the Saskatoon district farmer \$1 per acre more; and the Indian Head district farmer 60 cents per acre more. Take a period of ten years and we find that in that time it has cost the Edmonton farmer \$16 more than the Winnipeg farmer for shipping the wheat from an acre to Fort William. It has cost the Battleford farmer \$14 per acre more than the Winnipeg farmer; the Saskatoon farmer \$10 per acre more; the Indian Head farmer \$6 per acre more. Taking the ten year period as the basis, this simply means that the Winnipeg district is worth \$16 an acre more than the Edmonton land.

(Continued on Page 1919.)

MOOSE JAW

Saskatchewan, Canada.

398 miles west of Winnipeg.

The railway centre of the C.P.R. in South Saskatchewan.

The rush for land continues this year. 2231 quarter section entries were made in the MOOSE JAW district from January 1st., to March 31st.

Since April 1st., there have been over 100 entries each day.

MOOSE JAW is reaping a business harvest from this inrush of settlers.

5 Hotels cannot accommodate guests. Boarding houses are crowded. There is an opening for a first class hotel with from 60 to 100 rooms.

Business is always increasing.

Following the land rush will come a wave of railway extensioncompeting lines.

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A street railway is being considered.

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HUGH McKELLAR, Commissioner Board of Trade, MOOSE JAW, Saskatchewan.

PACIFIC SECTION

ARRANGING FOR GRAIN TRAFFIC.

C.P.R. May Build Elevator in Vancouver-Prince Rupert Growing-Conservation of Salmon.

(From Our Own Correspondent.)

Vancouver, B.C., April 17th.

Mr. William Whyte, second vice-president of the C.P.R., is on a visit to the Coast, and at present is spending some time on Vancouver Island. His trip here is mainly connected with the grain export business, and when he arrived he was met by F. W. Peters, his assistant, who had only returned from Mexico, where he was interviewing the officials of the Tehauntepec Railway. The nearest Mr. Whyte would go to the elevator question was to say that if it is found necessary to build an elevator, it would have to be started pretty soon, that it might be ready for this season's crop. As a result of Mr. Peter's visit to Mexico, it was ascertained that the Tehauntepec Railway officials will erect the necessary transfer elevators on their line, so that the grain would be shipped across the 191 miles of railway, which gives the short connection between the two oceans.

The establishment of this route will mean not only a saving in time, but will also allow for the airing of the grain and prevent damage by heating in the tropics, which objection has been raised against the shipping route via Canada's western ports. It is hardly probable that an elevator will be built either here or in Mexico this season at least, and it may be that arrangements will be made to install a sacking plant here. At any rate, the traffic will be handled with all due despatch, for it is the object of the transportation companies to relieve the pressure on the grain trade to the East.

Just what proportions this trade via the western ports may reach is difficult to measure just now. Western Alberta is being given over to grain culture, and it is remarkable how rapidly the acreage is increasing. When one reads that in the High River district on land which until four years ago was supposed to be suited only for grazing purposes a superior quality of grain is being grown, and that where four years ago no grain was grown and last year the shipments were at the million mark, one has no doubt of the immense possiblities. This traffic will mean a balancing of Canada, giving to western cities some of the propserity that has made great centres of Montreal, Toronto and Winnipeg.

Prince Rupert-Sale of Lots.

With the sale of lots definitely announced, Prince Rupert is more than ever before the public eye. The pioneers of Prince Rupert do not expect to see that city jump into a great centre of population in a day, but they know that they will not have such a long waiting as did the early settlers of Seattle and Vancouver. In the case of the two latter cities, the coast country was altogether new, development had just started, and the potentialities of the surrounding and tributary territory were unknown. With Prince Rupert it is different. Already there is a large agricultural population in the interior districts, through which the line will 1un, mines have been started there also, and when the railway is completed through the province, or even from the coast to the Bulkley Valley, there will be an immediate local traffic. Prince Rupert may not be so lucky as to have a Klondike rush to make it famous and give it a substantial trade, but it will have the backing of a good producing district. Even after the sale of lots, things may go along slowly until the

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Nine bids were received for the Thorold, Ont., \$15,000 5 per cent. waterworks debentures.

western part of the railway is operated, but slow growth is better than mushroom, and will allow time for the settlement of the various problems incident with the starting of a new city.

At present, the city has a population between 800 and 1,000 with six stores in which groceries and provisions are sold at retail, two meat markets, six clothing and dry goods and boots and shoe stores, one millinery, five stores that sell hardware and stoves, two jewellery stores, twenty-five hotels and restaurants and lodging houses, one photographer, three news-stands, one tent and awning factory, two furniture stores, one undertaker, three shoemaking shops, six builders and contractors, one coal yard, three lumber agencies, five steamship agencies, two chartered banks, one tailor and three clothes cleaning shops, three bakeries, one steam laundry, two hand laundries, one billiard and pool room, one wholesale clothing house, one jobbing commission merchant, two fish markets, twelve real estate and insurance agents, three law firms, three doctors, one dentist, two contracting painters, one machine shop, one blacksmith, five barber shops, one weekly newspaper, one daily, one jobprinting office, public school and four churches.

To Develop Fishery Resources.

Announcement is made that a company of influential capitalists of London, England, are forming a company to develop the fishery resources of the North, particularly the halibut beds near the Queen Charlotte Islands, and will open canneries on the Skeena River. All of which goes to show what may be expected in that part of the province when a nearby base of communication is established. It looks good to British Columbians to see that at least Imperial capital will endeavor to secure some of the benefit of the halibut fisheries, which so far have gone principally to enrich American concerns. It has been stated time and time again that poachers from south of the boundary get good hauls in Canadian waters, but the government is very slow in giving adequate protection. With companies belonging to our own Empire and to our own country, for others are in prospect, there may be more inclination on the part of the Federal Government, since the greater pressure can be brought to bear, to do something to conserve Canadian resources for the Canadians.

Wealthy English Want to Invest.

Sylvester Swettenham, according to a despatch from Montreal, states that a good many London club men, who ostensibly come to Canada for sport, have as the principal object in view the looking for opportunities of favorable investment, and that what they are looking for are enterprises that will give immediate returns and prove a permanent source of profit. That kind of enterprises are something like good employees, they are always taken up. If visitors secure them, they will be lucky. There is no man with money but would invest it if he saw immediate returns and continued dividends. The trouble with a new country like Canada, and the Canadian West, is that there are not the large quantities of money available here for investment in enterprises, which, while they might not promise immediate returns, would before many years, once development was under way, give large and permanent profits.

Visitors should not look to find things in a new place already developed waiting for some man with money to come along. That is the difference with the American and the English and Canadian investors in the West. The first stands in a class by himself, in that he does not hesitate to invest if he sees even a possibility, let alone a probability, of big returns in the not too distant future. It is a sort of

PRINCE RUPERT, B.C.

Lots in Prince Rupert on sale by auction May 25th. Terms ¼ cash, balance three payments 6 per cent. If you wish to invest write Prince Rupert Realty & Commercial Company, 430 Richards Street, Vancouver, B.C.

speculative investment, but it is perhaps best for the country since it brings development in its train, and in more cases than otherwise the man is nothing out of pocket for taking the risk.

Conservation of Salmon.

Professor Prince, Dominion Fisheries Commissioner, was in the city this week on his way to San Francisco, where he will meet Dr. David Starr Jordan, the United States Commissioner. While here he conferred with the canners. They pressed upon him the advisability of removing the disadvantage attendant upon salmon fishing and salmon conservation in British Columbia waters. Regulations are imposed in connection with fishing on this side of the line, but none are observed on the other, with the result that the Americans are getting all the benefit from the fisheries at present, with no object whatever of conservation being served. This matter has been taken up on previous occasions, but nothing has been done. It is only following out the general American policy of depleting the resource for immediate profits, letting the future take care of itself.

Incorporation has been granted the Vancouver Grain Exchange, with a capital of \$100,000, and with the object of dealing in futures like similar organizations in Chicago, Winnipeg and New York.

ANOTHER PRINCE RUPERT COMPANY.

The Terminal Investment Syndicate, Ltd., which was incorporated in December, 1908, by a number of Prince Rupert men, for the purpose of investing and operating in real estate in Prince Rupert, and acting as financial agents generally in that town, is showing signs of activity. The capital is \$25,000, in 250 shares of \$100 each, with 10 per cent. paid up, the remaining 90 per cent. being payable by such instalments as the board may call for, commencing about the time at which the first sale of townsite lots will take place. The first ordinary general meeting was held in Prince Rupert on Deceber 22, 1908, when the following board of directors was elected: G. H. Pethick (Civil Engineer), president; P. R. Backus (Contractor), vice-president; A. R. M. Barrow (Mechanical Engineer); F. C. Clements (Dominion Land Surveyor); A. S. B. Lucas (Civil Engineer); C. B. Schreiber (Merchant); J. Witcomb (Accountant). All of Prince Rupert. The directors have agreed to give their services gratuitously for the first twelve months. The amount subscribed up to date is \$17,000, on which ro per cent. has been paid, and this has been placed to the company's credit on savings account in the bank. A further 15 per cent. will be called for on May 1st. No shares have been allotted save at the full par value price, so that all the issued capital is represented by actual cash.

PRINCE RUPERT.

The Pacific terminus of the C.P.R. has made a favorable impression upon Mr. Chamberlain, general manager of the road, who has been spending a short time there with other officials of the company's solicitor.

In the course of an interview Mr. Chamberlain said:—
"Construction through the rocky portion of the first 100 miles, that is from Prince Rupert to Newtown, is finished, leaving nothing but earth to get through, and judging by the progress the contractors have made in the past, I see no reason why the rails should not be laid by August. Prince Rupert townsite is a good one, but will be hard to develop. They have but few more hills there than here, but they are of different formation. Rocks are more in evidence than in Vancouver. About the sale; I see no reason why it should not be successful. We have had enquiries from as far as Asia, and the location of the town, its harbour, its future as a shipping point and a terminus of a transcontinental railway, point to a success for the sale. We will come to Vancouver by the shortest and most practicable course."

MONTREAL SECTION

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

LAWSON MINE PURCHASED.

Now Under Control of La Rose—Law Suit May Follow
—John Black Shareholders Have Trouble.

Monetary Times Office, Montreal, April 29th, 1909.

Seldom if ever have three events of such interest to the street and such importance to the mining public taken place in Montreal as during the past week. These were the announcement of the acquisition by the La Rose Consolidated Mining Company, of the Lawson Mine, the possible developmen: of trouble in the Crown Reserve camp, and at the meeting of the shareholders of the John Black Mining Company.

It has been rumored from time to time that La Rose had at last acquired the Lawson Mine, but it was not till this week that the announcement was officially made that, at a meeting held in New York on Monday last, the La Rose took over the outstanding shares of the Lawson Mine, paying for the same by issuing shares of La Rose, which have been held unissued for that purpose. The La Rose will start immediately to develop the mine and prospect the surface. This gives a basis upon which to figure the price paid for Lawson. The capital of La Rose is \$7,500,000, of this \$1,-903,000 was held in the treasury. Owing to the premium on the stock, however, the 380,600 shares, which were exchanged for the property, and which had a par value of \$1,903,000, are worth \$2,664,200 on the market, to-day, so that that figure may be regarded as the price paid for Lawson. The announcement regarding the deconsummation of the deal is one of the most significant ever made regarding the Canadian mining field. It means that the lawsuit which tied up the Lawson Mine shortly after mining had begun upon it, and which kept it tied up until the present, has now been settled.

Lawson Highly Mineralized.

The surface showing of the main vein was, and is, the most wonderful in Cobalt, and that doubtless means that it is the most wonderful in the history of mining. It is said to be traceable along the surface of the earth for a length of five or six hundred feet, and to have a width varying from two to eighteen inches. When it is added that throughout its lateral area it is studded with silver to such an extent that it has been termed "The Silver Sidewalk," the importance of the announcement referred to begins to be appreciated. It is interesting to add that, for the reasons mentioned, almost no work has been done on the property; but that, previous to the time operations were suspended by the courts, some seventy tons were taken out, and that these seventy tons showed a net profit of no less than \$120,000. Although it is accepted by mining men that a vein of the strength of the Lawson main vein must have a considerable depth, no estimates on the value of the property can be very conclusive until further development work has been done. Should this and other veins which have been discovered on the property carry their values to the depth anticipated by mining men, the value of the silver contents will far exceed the capitalization of the entire La Rose Consolidated, based on its present selling price. Yet Lawson is little more than one-tenth the La Rose area, and a small portion of the nine-tenths now provides dividends of sixteen per cent. on the capital. The proposition contains possibilities which merit the careful attention of the Canadian investor.

Friendly Lawsuit May Follow.

Much discussion has been caused by the reports lately published concerning the intention of the original syndicate of the Crown Reserve Mining Company to bring up the ques-

tion of distributing the 231,000 shares now held in trust. It was stated that the syndicate made the claim that the stock is held in trust on their behalf, and that they are desirous of having it distributed. Those opposing them make the claim that the stock is held in trust on behalf of the company and not on behalf of any syndicate or particular individuals. It was further stated that the syndicate was not unanimous upon the point in dispute, and that a majority of the board was against their contention, and, that should any attempt be made to divide the stock in the manner suggested a friendly lawsuit would follow in order to determine ownership. stated, the report was for some time a topic of the street, and the effect on the price of the stock was unfavorable. Mr. W. I. Gear, vice-president of the company and one of the original syndicate, made the following statement in the absence of the president:-"The issue of 231,000 shares was given to the trustees for the purpose of developing the mine, and I hold that, as the company does not require funds at present, they are within their rights in retaining the stock in case it might be required at some future date."

It is interesting to quote Mr. Gear's opinion and to repeat the above report, inasmuch as this matter of the syndicate stock has been a topic of discussion for a year past. At the same time, it would appear that there is no immediate likelihood of disturbance, the solicitors of the company having addressed letters to the newspapers this week giving a denial to practically every statement made concerning the difficulty. They state that there is not now, has not been, nor will there be, any disposition on the part of either the trustees or the directors to acquiesce in or authorize the transfer of the whole or any part of this stock to anyone, or to deal with it other than in the ordinary way called for under the provisions of the trust deed and the law governing directors.

Disposed of Stock in Trust.

The directors never contemplated any such act. So far as the "friendly lawsuit" is concerned, there will be no such thing on the part of the directors or trustees of the company, and any lawsuit instituted by other persons will be treated by the representatives of Crown Reserve Mining Company in the manner suits already instituted have been treated, and the rights of shareholders will be protected in every way possible. Following the statement of the lawyers of the company, appeared one from the lawyers of Mr. A. G. F. Ross, which casts considerable light on the situation. Mr. Ross states that he was a member of the syndicate, and, as such, consented, along with other members, to transfer to Mr. Carson and Mr. Cooper, a certain block of stock to be held by them in trust for certain specified purposes. The object of the trust being now fulfilled, it is the intention of Mr. Ross to institute proceedings at law for the purpose of ascertaining what disposition has been made of this stock placed in trust and to have the balance returned to the syndicate. In making the statement, Mr. Ross took particular pains to point out that he was in no way connected with the publicity previously given to the dispute.

John Black Mining Trouble.

Another mining event which caused not a little comment was the trouble at the initial meeting of the shareholders of the John Black Mining Company, held on Monday last. It was reported the following morning that the difficulty arose out of the inability of the directors to get access to the title deeds of their properties. This report was denied by Mr. Black, upon whom it reflected he made the statement through the public press that the title deeds had been placed before the board at all times when they were required, and had been examined by all the members of the board. Mr. Black also,

(Continued on Page 1919.)

MARKETS, TRADE AND COMMERCE

CANADA'S SHARE OF EMPIRE TRADE.

British Capital Invested in Britain's Overseas Possessions Fosters Commerce and Strengthens Relations.

In 1907 the United Kingdom purchased £180,000,000 of food, drink and tobacco in foreign countries, the greater part of which, if not the whole, might have been produced within the Empire. The figures were quoted recently by Mr. Ben. H. Morgan in an unusually informative address to the Royal Colonial Institute of London. We bought, in the same year, continued Mr. Morgan, £170,000,000 worth of raw materials and partly manufactured articles, which might also in the greater part have been found in British dominions. We also imported f,130,000,000 worth of manufactured articles, unquestionably the larger part of which might have been produced in our own factories. Thus we are supporting foreign industries and enriching foreign nations to the extent of £480,000,000 annually. Similarly the self-governing colonies, in the same year, purchased from foreign nations goods to the value of over £100,000,000, and the Crown colonies to the value of over £25,000,000. What are the reasons for this lack of homogeneity in Empire trade and industry? Why is it that we buy food-stuffs and raw materials from the United States, the Argentine and Russia, when they might be produced and obtained from Canada, Australia, New Zealand and South Africa and other parts of the Empire? And why do our colonies buy in continually increasing quantities manufactured goods from foreign countries when so many of our factories are idle? These are questions of the gravest import, and the time is approaching when this country will have to attempt to answer them, said Mr. Morgan.

The man in the street will tell you that everything is all right, that trade is following its natural course, that trade is international and cannot be forced in one direction or another. Some trade "experts" will say that it is due to want of enterprise and such causes as may be remedied by the individual manufacturer and trader, while others again will aver that it is a positive advantage to the Empire to encourage these trading operations with foreign countries. All these assertions, being partly true, are consequently untrue.

The present unsatisfactory condition of Empire trade and industry, in my view, is due principally to the neglect of successive governments in recent years to assume the responsibility of actively encouraging and defending British interests as modern nations are doing in respect to their own affairs. No government has yet adopted a policy towards Empire trade which involved the fostering of Empire industries, the active development of our various territories, a sion, against voracious shipping rings and railway companies, or the operations of trusts and monopolies acting in restraint of trade and to the prejudice of purely British interests. The attitude of the state has been one of drift, and, consequently, a positive encouragement of foreign competition and trade abuses. A quarter of a century ago this laissez-faire attitude may have had something to commend it, for we were then not only masters of the seas but the only nation doing an appreciable export business. Many of our colonies were also thinly populated and unable to undertake the establishment of manufacturing industries, or, indeed, any agricultural industries on a large scale, for cold storage and such shipping accommodation for perishable foodstuffs had not been widely introduced. Under such conditions there was not so much need for action by the state. In the last few years conditions have entirely altered, and demand, in my view, as great a change in the attitude of the state towards trade and industry.

In my detailed reports on the trade of various markets I

other foreign countries is rapidly increasing with all the principal colonies while the British proportion is declining. What are the reasons for this condition of things and what can the State do to remedy the position? I will give you my ideas on these points in a few words.

The first cause of the success of foreign trade in our colonies is that Germany and America can undersell us, and the reason that they can do this is that, owing to their having protected home markets, and consequently a more or less staple demand for their goods, they are able to manufacture in larger quantities at a time than we can do, who have to meet foreign competition at our very factory doors. The key of success in manufacturing is quantity. The principle acts exactly the same as in printing. Once the type has been set up and placed on the machine and that machine has started running it matters little, except for the cost of materials, whether you have one or two thousand copies. It is the first number that carries the principal part of the cost. So it is in manufacturing, and it matters not whether one is making hammers, saws, pianos, typewriters, dynamos, or steam engines. The British manufacturer has no guarantee for the sale of a minimum number-unless he obtains his orders in advance, which he can only do as a rule where patented or special articles are concerned. He, therefore, does not manufacture in such large quantities at a time as his German and American competitors, and cannot consequently offer them at such low prices. In foreign countries one finds enormous factories turning out nothing but metal files, other factories axes only, another spades, and so on, whereas in Great Britain firms that make any of these goods probably make a dozen other articles as well, but all in smaller quantities than their competitors.

Another factor that increases the cost of the British article to the consumer is that of transport. Through lack of control of the operations of railway and shipping companies by the state, British goods have to pay exorbitant rates as compared with those of competitive nations. German and American railways quote specially low rates on goods destined for export, whereas British railways do not. Indeed, British railways actually favor the foreign manufacturer by quoting him a specially low rate. For instance, a German manufacturer can send goods from Hamburg to Birmingham, via London, at a much less rate than a London manufacturer can send goods direct to Birmingham. Similarly, goods can be delivered in Birmingham from New York at a less price than from Liverpool. These anomalies have been brought to the notice of the Board of Trade on many occasions, but no remedial action seems to have been taken. In shipping, the British manufacturer pays from twenty to thirty per cent. higher freight rates on goods sent to West Africa, South vigilant defence of trading interests against foreign aggres- Africa, Australia, and in many cases New Zealand, than do his German or American competitors. Indeed, the difference in freight is often a profit in itself in favor of the foreign. article, an enormous inducement to the colonial importer to favor goods of other nations. These exorbitant freight charges are maintained against the British manufacturers through the shipowners forming themselves into "rings" or "conferences," and in that way limiting the tonnage used in any particular trade, the speed at which vessels should be run, and controlling the charges and conditions relating to the carrying of goods. The power of these great combinations is enormous and it is a matter of astonishment that in respect to both railway and shipping companies our Government departments should continue to place contracts for carrying mails and other goods with such companies, knowing at the same time that these combinations are working in restraint of trade and without regard to national well-being.

Unless a British manufacturer can get his goods cheaply to market in Australia, Canada or elsewhere, how can he hope have shown that the trade of Germany, the United States and to compete? It is, therefore, the obvious duty of the Govern-

ment to exercise some control over these railway and shipping combinations against which manufacturers and traders are by themselves absolutely helpless. For a long period a wellknown British line has been carrying American goods via Liverpool to Australia at about thirty per cent. less rate than they would carry British goods from Liverpool to Australia direct. Other British companies subsidised by our Government with mail contracts carry German goods via London to New Zealand at a lower rate than they carry British goods from London. This is a scandalous condition of things, and it is time that something very definite were done to put an end to it. I have discussed previously the methods by which these shipping companies enforce their exorbitant rates and onerous conditions on the British shipper, and I need not repeat them here. The chief factor is the granting of rebates to "loyal" or "submissive" shippers and the boycotting of goods of those who rebel against the conditions of the shipowners. The subject has been investigated for some years past by a Royal Commission, of which our chairman to-night is a member, and manufacturers are looking with some measure of hope to the findings of that Commission, which are expected to be published in the course of the next month or so.

(To be Concluded.)

COMMERCIAL MARKETS.

Toronto, April 22nd.

Fruit.—The onion market is a little firmer. Pineapples are easier at present, and next week will see a drop of from, 50 to 75 cents, a crate. Oranges are firm, small size navel being very scarce. Celery is cleaning up, and grape fruit is higher in the absence of good stock. Tomatoes are firm and cabbages are higher. We quote:-Florida celery, sizes 4, 5, 6, and 7 dozen, \$3 crate; California celery, large and well bleached, 5, 5½, 6, 6½, 7 and 8 dozen, \$6 crate. Oranges are slightly better this week, we quote:-Extra choice sweet navels, 96s, 112s, 126s, and 150s, \$2.85; 176s, 200s, 216s, and 250s, \$3 box; Bronco Brand, 96s, 112s, 126s, and 150s, \$3; 176s, 200s, 216s, and 250s, \$3.25 box; Valencia oranges, ordinary 420s, \$3.90; large 420s, \$4.50; 714s, \$5 box; Mexican oranges, 126s, 150s, 176s, \$1.85 box; Messina b'ood oranges, 1/2-boxes, 80s, 100s, \$2.25 per 1/2-box. Tomatoes, \$3; cabbages, \$4.25; Texas Bermuda onions, \$2.25

Croceries.-Until navigation opens, which will be within a few weeks, it is not expected that conditions will improve to any great extent, although the general tendency is for prices hardening. The sugar market is not as firm as it was last week, and a depression in this branch of the trade materially affects other lines. The quantity of pure maple syrup coming in will have little effect on the market. There is such a demand for the manufactured articles, which is supplied all the year round, that it competes strongly against pure syrup. We quote:-Pure syrup, per gallon, \$1.25, and compound syrup, \$1 per gallon.

Provisions.—Bus ness is very good at present, and the prices all round are higher than they were at this time last year. Lard is scarce, and prices remain firm. Butter is slightly easier, with large supplies, but the demand is falling off. Cheese is firm with a good demand. We quote:-Creamery prints, 24-26c.; dairy, 21-22c.; eggs, 18-19c.; cheese, large, 14c.; twins, 141/2c.; lard, tubs, 131/4c.; pails, 1334c.

ava door than to TRADE INQUIRIES FROM OVERSEAS.

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

Clue, etc. West of England firm manufacturing glue and glue powder, bone manures, super-phosphates, etc., wishes P.O. Box 1481, Vancouver. Canadian business.

Agricultural Implements.—Welsh firm of agricultural implement manufacturers desires Canadian agents.

Turbine Plant.—Lancashire firm manufacturing turbine plant wishes communication with Canadian colliery and steel

Milk Purifying Apparatus.—Swedish inventor of a patent apparatus for purifying milk, cream and butter, desires names of Canadians who might be willing to acquire the Canadian patent rights.

Nickel and Cobalt.—Holland correspondent desires names of nickel and cobalt mining companies at Cobalt; also for Montreal exporters of ore and metals.

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

Gas Fittings, etc.-Midlands firm manufacturing small brass gas fittings, gas brackets and chandeliers, etc.; also brass water fittings and electric light accessories, pendants, etc.; wishes to appoint a Canadian resident agent possessing the necessary connection among buyers.

Fish.—London fish salesman desires communication with Canadian buyers of smoked haddocks, kippers, bloaters, soles, turbots, brills, etc.

COMMERCIAL NOTES.

The Gutta Percha & Rubber Manufacturing Company have appointed as president Mrs. H. D. Warren, and as treasurer Mr. Trumbull Warren.

The Newmarket Woodenware plant has been purchased from the United Factories, Limited, by the Wm. Cane & Sons Company, Limited.

The Walter Woods Company, of Hamilton, have taken possession of the building formerly occupied by the Skedden Brush Company.

FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Fidelity, accident, plate glass liability, boiler and flywheel and burglary insurance are the special lines of the Fidelity and Casualty Company of New York, which has just published its thirty-third annual statement, being for the year ended December 31st, 1908. The assets of the company on that date were: Stocks and bonds, \$6,589,226; real estate, \$970,499; cash in banks and office, \$210,502; gross premiums in course of collection (not overdue), \$867,848; all other assets, \$11,808. The liabilities are: Reserve for unearned premiums, \$3,570,269; liability losses: claims resisted for policyholders \$749,205, claims in process of adjustment \$95,070; further reserve under N.Y. law of 1905, \$286,878; steam boiler losses, in process of adjustment, \$12,705; all other losses, in process of adjustment, \$485,739; commission on premiums in course of collection, \$232,516; all other liabilities, \$205,668; capital stock, \$1,000,000; net surplus, \$2,011,834; surplus to policyholders, \$3,011,834.

This is a good showing. Mr. B. Minehan is resident manager for Canada at Traders Bank Building, Toronto.

NATIONAL FINANCE CO. Ltd. Capital Sub., \$500,000. Capital Paid-up, \$250,000

We invest money for clients in Western | We buy for clients, Western bonds, decanada farm lands, fruit lands, town and city property.

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THE INSURANCE CHRONICLE.

April 24, 1909.

TION WITH INSURANCE CONTRACTS.

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

II.

The premium or consideration should have passed from the assured to the company's authorized agent to make the policy legally binding, and the auditor should, therefore, see that original or renewal premiums, as the case may be, are paid on or before the date they are due.

It is true that companies are liberal, and thousands of losses are being paid before premiums are actually handed over by the assured to the companies, but the accountant has no right to risk the chance of a misunderstanding between the assured and the agent.

The rate at which the premium is calculated is determined by the construction of the buildings, by the hazard of the occupancy or the processes carried on, and by the susceptibility to damage of the property insured. The rate is charged annually for business property and three years for dwellings, churches, farm property, schools, and a few other classes of public buildings and their contents. For shorter periods so-called "short term rates" are charged as per established percentage tables obtainable from any insurance broker. A general statutory condition makes all policies expire at twelve o'clock noon on their respective due dates.

The Amounts of Insurance.

The amount of insurance carried on the property, consisting, say, of buildings or fixtures, or machinery or stock, should be carefully checked with the valuations that may have been made of the buildings or machinery, and with the stock sheets, which latter should be prepared at certain stated periods, showing the amount of merchandise on hand. It might not be out of place to point out that profits, even on goods sold but not yet delivered by being removed, cannot be collected in a loss on a fire policy. The profits must be separately insured as profits.

The accountant should particularly see that the goods are insured in the right location, and if buildings cannot be easily identified by street numbers or other description, a diagram, showing their position, with numbers or letters assigned to each respective building, should be attached to the policy. This is important, as the policy, unless the same is a so-called "floating contract," covering everywhere, will attach or cover only in the location described in the policy. Insurance, it must be noted, will not follow the property to a location different to that described in the policy. I should point out here that insurance may be granted on property, say, a stock of goods, that may be stored in two or three different warehouses, but this will be granted only under certain conditions, for example, with the Distribution Clause or the 90 per cent. Co-insurance Clause. To both these clauses we will refer later.

(To be continued.)

CENERAL ACCIDENT ASSURANCE COMPANY.

The third annual report of the General Accident Assurance Company of Canada, which deals with the twelve months ended December 31st, 1908, has just been published. The total revenue for the year, including the balance carried ferward from the last account, amounted to \$194,633. Premiums, less reinsurances, rebates and cancellments, accounted for \$188,673 of that amount, while the interest on the company's investments brought in \$4,054. A glance at any assurance company's investments is interesting. The General Accident has invested in Canadian municipal securities a sum of \$44,156. In companies' stocks it has \$41,533,

THE DUTIES OF AN ACCOUNTANT IN CONNEC- including nearly \$5,000 in C.P.R. There is also held by the General Accident \$10,000 4½ per cent. debentures of the Canada Landed and National Investment Company. The value of the investments, as shown in the balance sheet, is \$95,690, while the market value is \$96,722. The general expenses were \$82,023, and the claims paid and reserve for claims outstanding amounted to \$80,604. The reserve for unexpired risks is shown in the revenue account as \$62,818. Deducting the reserve of \$36,419 from the previous account, the figure stands at \$26,398. The balance is \$5,607. There has been a steady increase in premiums. The gain in this item of 1908 over 1907 is \$82,384. The gross assets have also increased satisfactorily, the gain of last year over the previous twelve months being \$42,553. At the same time the working expenses and claim ratio both have decreased, the former being 1.10 less in 1908 than 1907, and the latter 12.48 less. The figures of the report generally exhibit a conservative policy on the part of the company consistent with good

CANADIAN CASUALTY AND BOILER INSURANCE COMPANY.

It cannot be said that the sixth annual report of the Canadian Casualty and Boiler Insurance Company is a heartsome looking affair. But neither is the garden tree after it has been pruned. The Canadian Casualty's statement for the year ended 1908 exhibits the figures of ten months' doubtful and at two months' hopeful past. In other words, it will be recollected that the Canadian Casualty and Boiler Insurance Company was purchased in October 1908 by the General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland. The figures given in the statement, therefore, represent ten months of the old regime and two months of the new management. The premiums for the year, less reinsurances, amounted to \$73,579, and the interest on investments \$4,644. The general expenses totalled \$80,005 and the claims paid \$23,845. As examples of the drastic, although imperative, work of the new management in order to place the company upon a sound basis, it is noticed that \$110,800 capital has been written off, a sum of \$9,883 allocated as reserve for unexpired risks, and a reserve of \$12,430 is made for doubtful accounts and claims outstanding and for depreciation of investments. there is a reserve of \$8,483 for claims awaiting adjustment, while the reserve of \$58,878 is made for unearned premiums as required by the Government. Probably this is the strongest feature of the report. Besides the reserve, there is the paid-up capital and unpaid capital for which the "General" of Perth are liable, thus standing between the policyholders and possible loss. To those intimate with the history of the company, before taken over by the "General" of Perth and backed by its strength, this statement should appeal as a fair and square method of dealing with things as they are. The report of the Canadian Casualty twelve months hence should present a better appearance.

The directors are Messrs. Charles Cockshutt, F. Norie Miller, Franklin J. Moore, W. G. Falconer, and C. Norie-Miller.

Copies of the Monetary Times of April 10th are wanted. One month's subscription will be given to readers sending a copy to the head office.

FIRE INSURANCE.—General agency wanted for a good fire insurance company for the Province of British Columbia. Write, James & Hansuld, P.O. Box 1481, Vancouver.

EMPLOYERS' LIABILITY INSURANCE CORPORATION, LIMITED.

The report for the year ended December 31st, 1908, of the Employers' Liability Insurance Corporation, Limited, with head office in London, England, shows a slight decrease in the premiums for the year, the figures for 1907 being £963,-256, and for 1908, £952,580. The revenue account shows the balance of the 1907 account to be £941,279. That sum is increased in the 1908 account to £1,010,475. The revenue for the year, which totalled £1,008,970, including premiums less bonus and returns to the assured and re-assurance, amounting to £952,580 and interest and rents £52,120. The profit on exchange was £3,034. The expenses of management were £92,771, and the commissions, including colonial and foreign agencies £235,042. Losses paid and outstanding are shown to have been £529,055. The balance sheet exhibits cash at

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GEORGE T. WILSON

2nd VICE-PRESIDENT

The Equitable Life Ass'ce Society of the U. S. 120 Broadway, New York City, N.Y.

bankers and in hand of £30,337. The investments of the company amount to £1,349,253. A large proportion of that sum is invested in British, colonial and foreign government, and foreign and colonial municipal securities. Railway and other debenture and debenture stocks claim £700,723. Out of the balance of the 1908 account amounting, as mentioned, to £1,010,476, the directors have already paid an interim dividend of 2s. per share, and now recommend a further dividend of 7s. per share (free of income tax), making together a dividend of 22½ per cent. for the year on the paid-up capital. That will absorb £45,000, leaving £965,476 to be carried forward, a very substantial sum.

The company's capital is £1,000,000, is fully subscribed, of which £200,000 is paid up. The reserves amount to £1,314,891. Messrs. C. W. I. Woodland, and R. I. Griffin, Montreal, are joint managers of the company for Canada.

The Employers' Liability Companies' Act (1907) imposes new regulations in connection with Employers' Liability Insurance. The most important are: (1) Changes in the statement of expenses and commission arising out of transfers from one account to the other, but no material alteration occurs in the total of these two accounts which this year is £345,548 against £343,327 in 1907. (2) The creation of an Employers' Liability Insurance Fund as security for payments under the Employers' Liability policies of the Corporation.

A meeting of the Toronto Insurance Institute was held on Tuesday. Mr. D. E. Kilgour read a lengthy and interesting paper on "The Classification of Special Risks in Life Insurance," and Mr. G. P. Payne contributed a paper concerning reinforced concrete construction.

LARGE RESULTS

The Net Premium Income of the Manufacturers Life during 1908 amounted to

\$2,119,583.57

an increase over 1907 of \$107,610.04.

The total Income amounted to

\$2,577,890.18

an increase over 1907 of \$144,776.03.

Such results tell their own story of the wonderful progress made by this Company, which recently entered on its 22nd year in business.

The Manufacturers Life

Insurance Company

Head Office: - Toronto, Canada

4

WESTERN SECTION.

(Continued from Page 1911.)

"The soil in the Winnipeg district is heavier than the land in the others, and will hence stand the wear and tear of cropping without fertilizing. Between here and Lower Fort Garry there are fields that have been growing wheat continuously for 50 years, and the yield shows no diminution."

Good Road Campaign.

"I am pleased to see," said Mr. Aldous, "that the city of Winnipeg and the municipalities adjoining the city are making a move to improve the main roads leading into the city. The roads within at least 50 miles of the city should be put into good shape. As things now stand travel in the spring is almost out of the question on many of the roads, and the spring is just the time that land purchasers arrive here and wish to go out into the Winnipeg district to see land ."

From the foregoing interview it can be gathered that one of the chief reasons for land near Winnipeg not being settled is the absence of good roads, and there could be no more commendable project than to see the city, in conjunction with outside municipalities take this matter up at cnce. official in the banking and financial circles of Winnipeg, in conversation with the Monetary Times last week, stated that the good roads project would do a great deal for the development of the city, as the absence of good roads on the main entrances was one of the drawbacks that Winnipeg had.

New C.P.R. Connections.

The new C.P.R. connections with the south are causing a good deal of interest in Winnipeg. The company propose to build a new line of the Soo from Thief River Falls to Duluth, which is one hundred and forty-five miles south of Winnipeg. This connection would open a new direct line of communication between Winnipeg and Duluth, and a new direct line between Winnipeg and Chicago. Two survey parties have already begun work, running the lines for the branch, and the actual work of construction will begin shortly and be completed next season.

By the fall of 1910 trains in all probability will be running by the Soo line direct from Winnipeg to Duluth and Chicago, and an important connection will be made in the consolidation of railway lines constituted by the Canadian Pacific, the Soo, the Duluth South Shore, and Atlantic and Wisconsin Central Railway, which has recently been absorbed by Canadian Pacific system.

Mr. F. P. Dods, who for several years has been in the Winnipeg office of Osler, Hammond & Nanton, has gone into business for himself, and will handle stocks and bonds, and conduct a general financial agency. Mr. Dods at the time of severing his connection with the above firm had charge of the Stocks and Bonds Department, and should be well equipped to take up this line of work for himself. Mr. Dods is also an expert accountant. His office will be located at 31 Canada Life Building, Winnipeg.

The organization meeting of the Canada West Fire Insurance Company was held on April 17th, at which a board of directors was appointed, and other organization matters, such as placing the usual bond with the Government, was attended to. The Canada West are now in a position to commence business, and we understand stock in the company is still selling, but sufficient had been subscribed to comply with the new insurance law, and thus allow the company to commence operations. The Canada West intend to apply to become members of the Board of Fire Underwriters.

MONTREAL SECTION.

(Continued from Page 1914.)

in his interview, raised the point as to whether or not the ore samples which had been shown had actually been taken from the properties of the company, or not. This question he replies to in the affirmative. It seems that the original syndicate which undertook the floatation subscribed to a number of shares at 10c. each, out of which funds Mr. Black was tions, the prizes to be awarded at the convention.

to pay \$00,000 for the properties to be acquired. The company was then to be floated, with 1,050,000 shares having a par value of one dollar. Apparently a question arose as to how much Mr. Black had actually paid for the properties, and it was with the intention of obtaining more information that enquiries were made at the meeting of the directors which immediately preceded the meeting of the shareholders. The trouble began there and was carried into the meeting of shareholders. It is claimed that Mr. Black refused the information asked for, saying that the syndicate had bought the properties from him and that was all there was to it. As Mr. Black held a majority of the stock, he was able to control the meeting. But a number of the directors made matters so unpleasant that Mr. Black told them that if they were dissatisfied he would buy them out at 20c. per share. This offer was accepted by several who immediately retired from the meeting. Mr. Black, in his statement, says that the number of shares accepting his offer amounted to 121,500; which means that those who owned the shares doubled their money. It was said that Mr. Black paid but \$56,000 for the properties mentioned, but he does not seem to have considered that any information upon that subject was due the dissenters. A number of the shares of the company were placed on the market and apparently sold at 50c. At that quotation, the syndicate would be placing a value of over half a million on what had cost them but ninety thousand, which is a very nice advance under even the most favorable circumstances.

LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

Canadian Association is Making Good Progress-Prizes Being Offered.

Since the Quebec Convention, the Life Underwriters' Association of Canada has made great strides and "Progress" has been the order of the day. The local Associations have has been the order of the day. The local Associations have maintained their organization, and new ones have been formed in Winnipeg and Brockville. So far as can be learned the total membership has largely increased, and reports from the whole field have been encouraging for the future of the Association. The excellent work of eliminating abuses in the life insurance business has been diligently pressed forward, and many towns and cities in Canada have reported that rebating, misrepresentation, twisting, and similar practices, have been entirely done away with through the influence of association.

On 25th January last the Executive Committee held an enthusiastic meeting in Toronto, the local Association welcoming the officers and members of the committee. The occasion was one of great benefit to the Dominion Association, as many matters of vital important to the movement were thoroughly discussed and acted upon. Chief amongst these were the following.

The third annual convention of the Association will be held in Toronto during the first week of National Exposition. The programme has been left in the hands of a capable committee, and the Toronto Association has expressed its intention of making the event its chief aim for this year.

As the outcome of a very interesting discussion a "Griev-

ance Committee" was formed, composed of the President, Chairman of the Executive Committee, and Secretary, which will receive and investigate all grievances submitted to it with which the Association could be expected to deal. It is not intended that this committee shall undertake to redress all wrongs which may be suffered by individual agents, whether caused by other agents or companies, but careful considera-tion will be given in every case, and where the Association could reasonably act as mediator, the matter will be taken up, and should their efforts be of no avail the membersher will have at least the satisfaction of knowing that at headquarters of the Association they have a court of appeal to which they may go as a last resort. All matters for the consideration of this committee must be presented through the local Association, and it is to be understood that criticisms of companies or agents are not invited or encouraged.

A silver cup will be donated by President Charles Jerome Edwards, of the National Association, to the member of the Life Underwriters' Association of Canada who contributes, at the next convention, the best paper on the subject, Ethics of Field Work."

Donations have also been made by Mr. John R. Reid, Mr. Herbert C. Cox, Mr. T. G. McConkey, Mr. J. O. McCarthy, and Mr. E. E. Boreham, covering various competi-

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The Union Bank of Canada has opened branches at Adanac, Sask.; Eyebrow, Sask.; Lang, Sask., and Stirling, Alta., with Mr. A. J. Trow, manager at Lang; Mr. H. R. McClung, sub-manager at Eyebrow, and Mr. W. C. Hammond, acting-manager at Adanac.

On the occasion of his departure to Belle River, Ont., as manager, Mr. W. M. Vale, accountant of the Home Bank of Canada, Church Street Branch, Toronto, was presented with a Morris chair by the manager and staff.

The city of Vancouver will open tenders for the following debentures on May 31st:-Streets, \$200,000; sewers, \$500,ooo; exhibition building, \$50,000; hospital, \$70,000; park improvements, \$38,000; park sites, \$255,000; gaol, \$22,000; schools, \$187,000; and incinerator, \$75,000. Interest, 4 per cent., payable half-yearly; maturity, 40 years.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 17th: La Rose, 485,468; Right-of-Way, 150,680; Nipissing, 130,240; Crown Reserve, 119,480; Temiskaming, 60,200; McKinley-Darragh, 66,900; Buffalo Mines, 60,930; Coniagas, 63,615; Chambers-Ferland, 60,000; total, 1,197,513 pounds, or 598 tons. The total shipments since January 1st are now 17,049,920 pounds, or 8,524 tons.

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

WESTERN CANADA SECTION

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The annual lobster fishery output of Canada is valued at about \$4,000,000, coming second only to the salmon fishery which produces about \$5,000,000 annually 00,000 \$3 to boolev

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A note appeared in the Legal Section in last week's Monetary Times regarding a case in which the Canada Life Assurance Company was interested. It should have been mentioned that the case in question was tried in 1865. The claim made by the plaintiff was for the return of six yearly premiums. The judge gave a verdict, the Canada Life Company tells us, awarding only one half of one yearly premium. The decision referred to was under an old statute of George HI. cent., payable half-yearly; maturity, 40 years.

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REGINALD LAWSON Reference: Bank of Nova Scotia

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Mr. R. S. Fletcher, of Winnipeg, Superintendent of the Monarch Life Assurance Company, was recently in Calgary and reported that his company, although a new one in Western Canada, is doing a business exceeding his anticipations.

The Phoenix Assurance Company has been authorized to carry on in Caada, in addition to its business of fire insurance, the existing business of the Pelican and British Empire Life Office. Messrs. Paterson & Son, Montreal, are the chief agents of the company.

The Standard Life Assurance Company is rapidly approaching its centenary, for the other day it held its eighty-third annual meeting. The revenue for the year ended November 14, 1908, was \$7,357,665. The amount of assurances accepted, for which 3,986 policies were issued, was \$9,475,600 and of this amount \$511,500 was reassured with the offices.

At the last monthly meeting of the Belleville Life Underwriters' Association, President Geo. E. Jarrell, district manager of the Imperial Life, occupied the chair. John E. Parks, past president; Jas. Rabbitts, secretary; W. McMullen, and S. Stocker, of the North American Life; H. H. Gray, B. F. Butler, and F. S. Ray, of Metropolitan Life; C. W. Gibbons, of the Mutual Life of Canada, were also present.

WESTERN CANADA SECTION

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

Sherbrooke, Que.—Simoneau et Dion, \$150,000. J. Simoneau, A. Dion, E. D. Kelly, L. Forest.

Eastman, Que.—Silver Lake Lumber Company, \$150,000. D. McMartin, Montreal; W. A. Cromwell, J. S. Rayside, East-

Slate River Valley, Ont.—Slate River Valley Co-operative Association, \$40,000. J. M. Hunt, J. R. Hutchinson, J. Mc-

St. Agapit, Que.—La Compagnie Manufacturiere d'Overal's de St. Agapit, \$10,000. F. Hamel, N. E. Demers, F. Roger.

Salaberry de Valleyfield, Que.—Star Biscuit Company, \$90,000. A. S. Piedalue, J. E. Leveque, Montreal; L. J.

Boyer Calgary, Alta.—Quinlan-Carter, \$250,000. J. Quinlan, A. H. Taylor, Westmount; L. A. Dean. Calgary Amusement

Brandon, Man.—Municipal Light, Heat and Power Com pany, \$50,000. G. E. Knechtel, Brandon; M. B. Jackson, W. A. Thompson, Hamiota.

Sorel, Que.—Compagnie du Club Industriele de Sorel, \$5,000. E. Parent, Drummondville; A. Parent, St. Sulpice; L. Parent, l'Assomption.

Thetford Mines, Que.—Compagnie Electrique de Thet-Mines, \$75,000. J. Morin, P. Poudrier, Black Lake; A. ford Mines, \$75,000. J. Mo O. Vachon, Thetford Mines.

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STOCKS AND BONDS TABLE-NOTES.

(1) listed.

(u) unlisted.

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

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

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

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

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

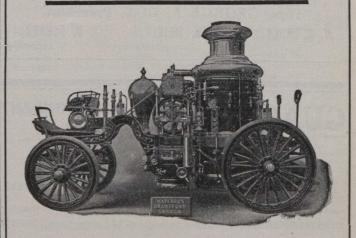
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

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

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

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Built in Five Sizes

Ranging in Capacity from 400 to 1200 Gallons per Minute.

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

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\$1,500,000 7,592,685 4,4 15.353 13,508,038

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TESTERN Assurance

Fire and Marine. Incorporated 1851.

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

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KECOMD 0-						
December 31, 1900 -			-			\$423,698.51
December 31, 1700						502,800.53
December 31, 1901 -		1500				628,690.16
December 31, 1902 -		200	AUGUST.	100 1200	SEATON.	736,796.55
December 31, 1903 -						755,707.33
December 31, 1904 -		-			-	100,101.00
December 31, 1701						828,528.27
December 31, 1905 -	Neu	50000				947,449.88
December 31, 1906 -						890,511.67
December 31, 1907 -						070,311.07
December 31, 1909 -	-					897,262.09
December 31, 1908 -	Kill and the					

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

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

1879

1908

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Capital, \$250,000

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

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T. L. ARMSTRONG, Inspectors. R. THOMAS ORR,

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CASH AND MUTUAL SYSTEMS

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Government Deposit, \$26,687.47

Gain in Assets during 1908

John Fenuell, Geo, C. H. Lang, W. H. Schmalz, John A. Ross, Mgr. Secretary. Inspector.

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AUTHORIZED CAPITAL - -\$500,000,00 SUBSCRIBED CAPITAL \$308,300.00

Total Security to Policyholders \$367.044.20

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BRITISH AMERICA

Assurance Co'y Head Office, TORONTO

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OF HALIFAX, N. S. ED A. D. 1862. "MADE IN CANADA" ESTABLISHED A. D. 1862.

 Capital Subscribed.
 \$400,000.00

 Capital Paid-up
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 Total Cash Assets
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 Heavelled Capital
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100,000.00 Uncalled Capital.....

\$674,574.63 71,210.22 Liabilities, including Reinsurance Reserve..... Surplus as to Policyholders..... \$603,364.41

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Total Security for Policyholders amounts to Twenty-tour Million Dollars.
Claims paid exceed One Hundred and Thirty Million Dollars.
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with which is incorporated

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PATERSON & SON, Chief Agents

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Capital and Assets, \$1.400.000

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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

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Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers 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.
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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
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Crown Life Building, TORONTO

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HEAD OFFICE: 59-61 VICTORIA ST., TORONTO

ESTABLISHED 1889 - \$12,236,,064.10 2,020,102.72 454,790.94 Insurance in force Total Assets - Cash Income - - -

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

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

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With good Territory, and the Great-West Policies to sell—the active agent has success already

The Great-West Life

ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

\$54,694,882

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



made very substantial gains in other departments of its business:

(a) It gained in Assets ... \$1,329,098

" Reserve .. 948,268 (b) ..

(c) 66 Income ... 302,571 " Surplus .. (d) " 348,296

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

HEAD OFFICE, · WATERLOO, ONT.

OF CANADA

At 31st December 1908

\$ 29,238,525.51

SURPLUS over all liabilities, and Capital Hm 3½ and 3 per cent. Standard SURPLUS GOVERNMENT STANDARD SURPLUS GOVERNMENT STANDARD 4,118,491.91
INCOME 1908 6,949,601.98
ASSURANCES IN FORCE, 6,949,601.98

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

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Commercial Union Assurance Co.

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LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000

Total Annual Income exceeds 21,250,000

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The NORTHERN ASSURANCE CO., Ltd., of London, England "STRONG AS THE STRONGEST" Canadian Branch, No. 88 Notre Dame St. West, Montreal.

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 for Toronto Agency-Salary and Commission.

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Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

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