

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 44—No. 21

May 21

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Bonds that Sell Readily

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

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

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

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

Write us for our list of investments.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Reserves, 12,000,000 00
 Undivided Profits 603,796 30
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. F. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenfield, Sir William Macdonald, R. E. Angus,
 James Ross, Hon. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.,
 David Morrice, C. E. Hosmer, A. Baumgarten
 SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENBY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. F. WINGLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- BRANCHES IN CANADA.**
- Ontario**
 Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 " Barton, Victoria
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Fort Hope
 Sarnia
 Sault Ste. Marie
 Stirling
- Quebec**
 " Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Ft. St. Charles
 " St. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 " St. Roch
 " Upper Town
 " Sherbrooke
- British Columbia**
 St. Hyacinthe
 Three Rivers
New Brunswick
 Bathurst
 Chatham
 Edmundton
 Fredericton
 Grand Falls
 Hartland
 Maryville
 Moncton
 Perth, Emily Andover
 Shediac
 St. John
 Woodstock
Nova Scotia
 Amherst
 Bridgewater
 Canoe
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Fort Hood
 Sydney
 Wolfville
 Yarmouth
Prince Edward Island
 Charlottetown
N.W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, A.
- British Col.**
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Homer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rossland
 Summerland
 Vancouver
 " Westminster Ave.
 Vernon
 Victoria
- Alberta**
 Calgary
 Camrose
 Diamond City
 Edmonton
 Lethbridge
British Columbia
 Revelstoke
 Vancouver
 Westminister A.
Manitoba
 Winnipeg
 Portage Ave.
Ontario
 Alvinston
 Amherstburg
 Avimer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest
- Alberta**
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 Portage Ave.
Ontario
 Alvinston
 Amherstburg
 Avimer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Dutton
 Exeter
 Forest

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1856.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,
 Geo. E. Drummond, Chas. R. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs

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

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

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, C.V.O., LL.D., President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON**
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakus
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
NORTH-WEST PROVINCES
 Bassano
 Hawit
 Brandon
 Broderick
 Calgary (3 offices)
 Canora
 Carman
 Carmangay
 Clearholm
 Clarendon
 Crossfield
 Dapshin
 Delisle
 Drinkwater
 Durban
 Edmonton
 Elbow
 Elfron
 Elgin
 Ekhorn
 Gilbert Plains
 Gileah
 Grandview
 Milk River
 Monarch
 Moose Jaw
 Moosomin
 Morse
 Nanton
 Neepawa
 New Dayton
 Nokomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 South Hill
 Stewart
 Vancouver (5 offices)
 Victoria (2 Offices)
 White Horse
 Shellbrook
 Stavely
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Swift Current
 Treherne
 Tugaska
 Vegreville
 Vermilion
 Virden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton
- ONTARIO AND QUEBEC**
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (3 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaford
 Simcoe
 Stratford
 Stedford
 Theford
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock
- MARITIME PROVINCES**
 Charlottetown
 Halifax
 Middleton
 Barrington
 Bridgewater
 Parrishoro
 St. John
 Shelburne
 Souris
 Springhill
- IN THE UNITED STATES**
 New York
 Portland, Ore.
 Seattle, Wash.
 San Francisco
 Skagway, Alaska
- IN GREAT BRITAIN**
 LONDON: 2 LOMBARD STREET, E. C.

UNION BANK OF CANADA

Dividend No. 93.

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

Wednesday, the 1st day of June next,

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

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

Quebec, April 22nd, 1910.

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

IMPERIAL BANK OF CANADA

Notice is hereby given that the **ANNUAL MEETING** of the shareholders will be held at the Head Office of the Bank

—ON—

Wednesday, the 25th of May next.

The chair to be taken at noon.
By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 23rd March, 1910.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1860.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
F. HOPE, E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £900,000
Pension Reserve Fund, £110,000
ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000
Board of Directors
H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

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

QUEBEC
Joliette Montreal West, Montreal, St. Paul Westmount, Greene Av
Montreal, Montreal, Montreal Annex do. Victoria Ave.
Montreal, Seigneurs St. Stanley St. Quebec, do.

NEW BRUNSWICK
Bathurst Edmundston Jacquet River Reston Sackville
Campbellton Fredericton Moncton St. John Woodstock
Dalhousie Grand Falls Newcastle St. John, North End
Dorchester
Amherst Halifax Lunenburg Shubenacadie
Antigonish Halifax, South End Maitland Sydney
Bridgewater Londonderry Pictou Truro
Guysboro Louisburg Port Hawkesbury Weymouth

PRINCE EDWARD ISLAND
Charlottetown Summerside

MANITOBA
Brandon Winnipeg Grain Exc'ge

NEWFOUNDLAND
St. John's

BASKATCHEWAN
Lipton Moose Jaw Regina
Lumsden and Bethune
Vancouver

ALBERTA
Edmonton

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

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

UNITED STATES New York, 68 William St.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000
Total Assets over - - - \$39,500,000

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA
Calgary Camrose
Castor Didsbury
Edmonton Erskine
Gadsby Gleichen
Holden Stettler

SASKATCHEWAN
Saskatoon Zealandia
Forget Regina

QUEBEC
Montreal

MANITOBA
Winnipeg

BRITISH COLUMBIA
Vancouver

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

The Merchants' Bank

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,802,157**
ESTABLISHED IN 1854

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Esq., Vice-President
T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
K. W. Blackwell, Esq.

E. F. Hebdon, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

Acton Elora Kingston Napanee St. Thomas
Alvinston Finch Lancaster Oakville Tara
Athens Fort William Lansdowne Orillia Thamesville
Belleville Galt Leamington Ottawa Tilbury
Berlin Gananoque Little Current Owen Sound Toronto
Bothwell Georgetown London Parkdale "Parl't St.
Brampton Glenoe Perth Walkerton
Chatham Gore Bay Lyndhurst Prescott Watford
Chatsworth Markdale Meaford Preston West Lorne
Chesley Hamilton Meadowvale, sub Renfrew Westport
Creemore Hespeler Mildmay Stratford Wheatley
Delta Hespeler Mitchell St. Eugene Williamstown
Eganville Ingersoll Muirkirk (sub) St. George Windsor
Elgin Kincardine

QUEBEC

Montreal, Head Office: St. James St. Beauharnois Sherbrooke
" 1255 St. Catherine St. E. Lachine Ste. Agathe des
" 320 St. Catherine St. W. Quebec Monts
" 1330 St. Lawrence Blvd. " St. Sauveur St. Jerome
" 1866 St. Lawrence Blvd. Rigaud St. Johns
Shawville St. Jovite

ALBERTA

Acme Daysland Mannville Sedgewick Vegreville
(Tapsco P.O.) Edmonton Medicine Hat Stettler Viking (Meig'n)
Botha (sub) Namayo Av. Okotoks Strome (sub) Wainwright
Brooks Killam Gids Tofteld Wetaskiwin
Calgary Lacombe Castor Trochu Red Deer
Camrose Leduc Lethbridge Wolf Creek Edson
Carstairs

MANITOBA

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

SASKATCHEWAN

Antler Gainsborough Oxbow Kisbey Elko Sidney
Arbela Maple Creek Unity Nanaimo Victoria
Carnduff Melville Whitewood Vancouver
New Westminster

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster Fordwich Jarvis Orangeville Toronto
Atwood Ft. William Listowel Owen Sound " Queen &
Beamsville Georgetown Lucknow Palmerston " Spadina
Berlin Gorrie Midland Paris " College &
Blyth Grimsby Milton Port Elgin " Ossington
Bramford Hagersville Milverton Port Rowan " Yonge &
Burlington Hamilton Mitchell Princeton " Gould
Chesley " Barton St. Moorfield Ripley " Bathurst &
Dehi " Deering Neustadt Selkirk Arthur
Dundalk " East End New Hamburg Simcoe West Toronto
Dundas " North End Niagara Falls Southampton Wingham
Dunville " West End Niagara Falls, S Teeswater Wrcxeter

MANITOBA

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

SASKATCHEWAN

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

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Brant Nanton Fernie Port Hammond E. Vancouver
Carmangay Parkland Kamloops Salmon Arm N. Vancouver
Cayley Stavelly Milner Vancouver S. Vancouver
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Correspondents in Great Britain—National Provincial Bank of England, Ltd.

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

Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Reserve Fund, \$1,250,000

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

Head Office, Halifax, N. S.

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

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

IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorp' 1854.
Head Office, Quebec

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Reserve Fund, \$1,500,000

Board of Directors:

John T. Ross, President
Verny Bowtell, Vice-President
G. G. Stuart, K.C., J. E. Aldred
E. B. STEVENSON, General Manager

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" Upper Town. Ottawa, Ont. St. George, Beaus, Que.
" St. Roch. Thetford Mines, Que. Victoriaville, Que.
" St. John St. Back Lake, Que. Stanfold, P.Q.
" St. Sauveur La Tuque, Que. Winnipeg, Man.
Montmagny, P.Q. Toronto, Ont. Shawsheen Falls, P.Q.
Montreal St. James St. Three Rivers, Que. St. Romuald, Que.
" St. Catherine St. Pembroke, Ont. Sturgeon Falls, Ont.
" Atwater Ave. Theroold, Ont. Villa Marie, Que.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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

THE BANK OF TORONTO

INCORPORATED 1855
Head Office, Toronto, CAN.
Capital - - \$4,000,000
Reserve F'd 4,750,000

DIRECTORS:

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

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Barrie	Keene	Waterloo	Gaspé
Berlin	Kingston	Welland	St. Lambert
Bradford	London (3 offices)	Wyoming	
Brantford		British Columbia	
Brockville	Millbrook	Vancouver	Manitoba
Burford	Newmarket	New Westminster	Winnipeg
Cardinal	Oakville		Benito
Cobourg	Oil Springs		Cartwright
Colborne	Omeme	Saskatchewan	Pilot Mound
Coldwater	Parry Sound		Portage la Prairie
Collingwood	Peterboro		Rosburn
Copper Cliff	Petrolia	Elstow	Swan River
Cresmore	Port Hope	Glenavon	
Dorchester	Preston	Kennedy	Alberta
Elmvalle	St. Catharines	Langenburg	Calgary
Galt	Sarnia	Montmartre	Lethbridge
	Shelburne	Wolseley	
	Stayner	Yorkton	

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

THE BANK OF OTTAWA

Dividend No. 75.

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

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

Ottawa, Ont., April 18th, 1910.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:

Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
J. F. Ford, A. Groves.

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

BRANCHES:

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Ardena,	Camden East,	Kerwood,	Norval,	Trenton,
Ardena,	Cheltenham,	Kinmount,	Philpville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

Sub-Branches:

Dunsford, Janetville, Nestleton Station

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.
Capital Subscribed £25,000,000 \$25,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £900,000 \$ 4,500,000

Head Office EDINBURGH

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

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

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COLLECTIONS AND BANKING BUSINESS GENERALLY
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CORRESPONDENTS ALL OVER THE WORLD.

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Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament).....\$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits..... 2,400,000.00

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W. R. Johnston, W. Francis, F. W. Cowan, H. Lauglois, T. H. McMillan
HEAD OFFICE TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

BANK OF NOVA SCOTIA

INCORPORATED 1834.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. McLEOD, N. CURRY

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H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
GEO. SANDERSON, C. D. Schurman, Inspectors.

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Prince Edward Island—Charlottetown and Summerside.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton.

Saskatchewan—Regina, Saskatoon.

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QUARTERLY DIVIDEND NOTICE.

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

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

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 21st, 1910.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - \$770,000.
Reserve and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized - - - - \$3,000,000
Capital Paid-up - - - - 923,764
Reserve Fund - - - - 207,372
Total Assets - - - - 6,078,886

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

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

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Affords the best agency for the
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Capital Subscribed - - - - \$2,000,000.00
Capital Paid-up and Surplus Over - - - - \$1,450,000.00

JAMES J. WARREN, Managing Director.

HANDY REFERENCE.

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

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President: Hon. Featherston Osler.

Vice-Presidents:

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Managing Director: John W. Langmuir.

Assistant Manager: A. D. Langmuir.

Secretary: Wm. G. Watson.

TORONTO OTTAWA WINNIPEG

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HEAD OFFICE, MONTREAL.

Capital Fully Paid - - - - \$1,000,000
Reserve Fund - - - - 900,000

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Sir Edward Clouston, Bart.,
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TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

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MANAGER

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London, England 75 Lombard St.
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RESERVE FUND 550,000
ASSETS OVER 11,000,000

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President.

W. T. WHITE,
General Mgr.

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and sold, notices served. A general financial business transacted. Leading
loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

Canada Permanent Mortgage Corporation

TORONTO STREET TORONTO

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

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

The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Deposits may be made and withdrawn by mail with perfect convenience.

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

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Total Assets, \$2,500,000.00

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DIRECTORS

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LOAN AND SAVINGS CO.
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Paid-up Capital \$1,900,000
LONDON
Incorporated
64.

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill
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Assets 1,900,000

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LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.64

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C. P. BUTLER, Manager.

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TOTAL ASSETS \$4,193,894.54

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C. FERRIE, Treasurer

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51 Yonge Street, Toronto

ESTABLISHED 1873

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4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, Jr., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 15 Toronto Street

Capital Paid-up - \$724,500 00 Total Assets \$2,766,956 66
Reserve Fund 365,000 00

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

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WALTER GILLESPIE, Manager

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John McGary, Pres.

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4%

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A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



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

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TORONTO

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OF
LONDON, ENGLAND

CAPITAL
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The Monetary Times

Trade Review and Insurance Chronicle

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Toronto, Canada, May 21st, 1910.

Ten Cents

The Monetary Times OF CANADA

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Advertising Manager—A. E. Jennings.

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

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

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

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

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

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TIGHTENING OF THE STRINGS.

The executive officer of one important bank said the other day that the available funds of his institution were fully employed; a high official of another large bank said that if the bank had the funds to spare it could take up over a million dollars of fine mercantile accounts within a week. These statements, taken along with the fact of the steady expansion of the general loan account of all the banks, indicate clearly enough that monetary conditions in the Dominion are passing into a new stage. For the greater part of two years the banking institutions sat, waiting patiently for the time when the rising tide of industrial activity would enable them to put their idle millions to work. During that waiting period there was keen competition among the bankers for desirable discount accounts. The business man who possessed ability and a high rating at Bradstreet's or Dun's was much sought after. While his bankers did not, perhaps, go so far as to press him to borrow, they showed unmistakable pleasure whenever he hinted that he might ask for a few "tens of thousands" more in his annual credit.

From henceforth, for a while at least, things promise to be a little different. To be sure, there is no fear that the banker will frown upon his good customer when he comes asking for a larger line of discount. Each bank will, in its own interest, endeavor to hold its entire circle of good clients at all branches; and it will endeavor to supply their wants as far as it is able. But one may expect that the campaign for "other banks' accounts" will be pressed less vigorously. When an institution has its funds all employed, or when its officers feel that they have not the money to take up large and desirable accounts which are offered to it, that bank is not likely to encourage its branch managers to go after the customers

of other banks. With the sensible lessening of this brand of competition is likely to be seen a slight stiffening of the terms regarding rates of interest and security. When the banker knows that any one of half a dozen banks will be glad to take a certain loan, he cannot be as particular as he would like to be in regard to the collateral or security that is to cover it. But when his funds are well employed and other banks not meddling with or canvassing for his accounts he can hold out for the security and the interest which he thinks he should get.

The present cannot be described as a period of stringency. The machinery of credit is not as yet working at high strain in this country. Rather it is the stage prior to that. All the wheels are turning, or nearly all of them. The bankers have the same pleasurable feeling as has a manufacturer all the departments of whose establishment are working full time on profitable contracts. It is hardly within anyone's power to say when the strings will tighten so much as to produce actual scarcity. A variety of factors are at work; and, while we have a good idea as to those which are dominant at present, we know not which will give the color to the situation of several months hence. Probably the most important single factor now at work is the movement of outside capital to the Dominion. During 1909 that proceeded on a very large scale, but apparently the requirements of Canada's commerce and industry increased faster than the foreign moneys employed here accumulated. Our commerce and industry are still rising rapidly; and there is thus foreshadowed a rapid increase in the commercial demands for credits. It is to be hoped that there will be no diminution in the flow of capital into this country.

It is altogether likely, even if the stream continues at the same volume as in 1908 and 1909, that by fall the banks will be compelled to ask their customers to go

slowly, and a situation similar in some respects to that which existed in 1906 may result. Should anything happen to check the inflow of British and foreign gold, it is quite certain that our industries would have to slacken, since the growth of the bank deposits would be checked, and it has been in the growth of their deposits that the banks have found the means of increasing their loans and discounts. Although some considerable increases of capital are in prospect, it is not to be expected that they will provide resources for a very important proportion of the new loans that will be demanded.

It is just possible that in the United States there may be seen a slackening of commercial activity. The iron and steel industry is showing some signs of reaction; the idle cars of the railways are increasing; and it is not clear how soon the tariff will be revised. Also, wheat and cotton speculators have been holding the prices of those commodities at a level which served to restrict exports, and thus tended to destroy the balance at credit of the United States of the international trade movement. The financial situation there has been temporarily relieved through sale of securities in Europe, but it seems that lower prices in the Republic are needed to correct the foreign exchange situation; and it would not be surprising if they came to pass. If they do, the phenomena will, perhaps, be styled "a depression," and a depression in the United States usually has some effect upon the Dominion. However, we have important railway and other construction work, which will go forward regardless of conditions across the border. In that circumstance and in the heavy immigration movement lies our hope of prosperity for some time to come.

OF THE BOX BANK.

The strenuous way in which our banks are threading their network of branches is a romance of finance. At the end of April last year we had 2,024 bank branches. At the end of last month this number had increased to 2,326. The 302 new branches, opened at the rate of nearly one a day during the past twelve months, have not all found metropolitan surroundings. New financial beads in the string which stretches from coast to coast, little prairie towns, ambitious mining camps, British Columbia interior settlements, all have asked and received a branch of one or more of Canada's chartered banks.

Three recent examples come to mind. At Bredenbury, in that wealthy prairie province of Saskatchewan, the Bank of Toronto has opened a branch. One scarcely likes to inquire what is the population there. Its diminutiveness makes men very close acquaintances. Then there is Fort George in British Columbia, which is bellowing itself hoarse in its efforts to tell the world how big one day it will be. Two Chinese cooks bring up to the respectable number of forty-five this thriving settlement which possesses two of the civic trimmings apparently necessary for every "newest" town spotted into Canadian geography—a newspaper and a bank. This is how the Fort George paper describes the event:—

"The Bank of British North America came in on Wednesday in one section by pack train—baggage, books and bills. It came in unheralded by advance press notices and unknown to two other chartered banks that have had an eye on Fort George, but who were unwilling to face the terrors of a 100-mile trail. The bank at Quesnel was unaware of the presence of three bank men in their city last week, when they registered from foreign parts. It is surprising, indeed, that J. Anderson, the bank inspector, who has seen fifteen years' active work on the outposts of British Columbia, should have run the gauntlet of the Cariboo road and not disclosed his purpose, or even aroused the suspicions of the sleepy inhabitants of Quesnel, for, it must be remembered, there is rivalry even among banks in the matter of business. Fort George gets second-hand goods and second-hand news via Quesnel, and the fact that the entry of this bank was

unheralded came as a welcome earthquake to those who anticipated, at least, a few advance pointers. The B.N.A., however, played the game to the hilt, and came through as a magazine party en tour. Even the inquisitive packers were non-suited, and not for a moment did their minds wander to the thought that they were unloading and re-packing each evening newly-printed bank bills."

Again at Stewart, British Columbia, Mr. H. C. Morris, with a suitcase full of books, struggled over a mile of tide flats, pulled out a dry goods box and opened the latest branch of the Canadian Bank of Commerce. One of that army of Smiths, this time a Harry, runs a store at Stewart. Mr. Smith offered it to the bank manager as a help-out. "Mr. Morris, the manager," tells a chronicler, "then shoved out a dry goods box, which he covered with wrapping paper, while Mr. Smith went to the door and shouted out that a bank was open for business. The news soon spread, and everybody in camp, with cash lugged out of strange and divers repositories, hurried to the store. Mr. Morris, seated upon a case of condensed milk and with a case of hobnailed boots for a counter, surrounded by canned goods, hams, bacon, stoves, etc., was forced then to transact business pretty fast. Inside of fifteen minutes he had taken in deposits of more than \$1,500, which was put away into the safe in the big store."

This is progressive banking in a country of development. It is the natural consequence of our banking system, which caters to the needs of the latest, smallest and newest community, which in this Dominion is always making room for a later, a smaller and a newer one. Such chapters in our banking history give a romantic touch to a business and profession which is allied with conservatism and the frock coat.

EDITORIAL NOTES.

The House of Commons paid a very pleasing tribute to Earl Grey, the Governor-General. Sir Wilfrid Laurier reminded the members that when the next session opened a new Governor-General will have been appointed by his Majesty. He disagreed with the suggestion frequently published in the press of late, that the King should appoint a Canadian to the office of Governor-General for the following reasons: First—The appointment of one bearing a great English name strengthened the tie existing between Canada and Britain. Second—Such a man was independent of Canadian politics. Third—It secured for a new country the benefit of the experience of one who had been trained from youth in public life, and whose family had been long connected with the development of constitutional government in the British Empire. With his tact and ability, Earl Grey has undoubtedly fulfilled the requirements aptly expressed by Sir Wilfrid.

A death occurred in Canadian banking circles the other day. The "Nova Scotian," a journal published quarterly by the officers of the Bank of Nova Scotia, died, so the editors tell, of starvation. Lack of material pushed the magazine off this mortal coil. The Monetary Times is sorry that this well-conducted member of the fourth estate, to whose columns many notable men contributed during its brief career, has found a fatal lack of contributory support. The hackneyed excuse, "Nothing to write about," has from the beginning, we are told, rolled into the editorial sanctum, and only economy prevented those immortal words being printed and distributed with the yearly supply of stationery to the bank branches. The one consolation is that the editorial staff of the "Nova Scotian" has a large bump of philosophic composure. They admit that equanimity is their cardinal virtue. Mr. J. M. Courtney, former Deputy Minister of Finance, contributes an interesting story to the last issue on bank life in England sixty years since. One day, perhaps, the "Nova Scotian" will bloom again from the ashes of editorial disappointment and labor.

NEW LISTINGS

On the Montreal and Toronto Stock Exchanges During the Past Sixteen Months Total More than Two Hundred Million Dollars.

Complaints have not been lacking lately that business on Canada's stock exchanges has been quiet. While little news of a nature likely to ferment much trading has affected the exchanges, the volume of trading has steadily increased during the past few years. As a reason for stock exchange dullness, the flotation of a large number of new issues has been given. On the other hand, it must be remembered that the scope of Canada's stock exchange business has been considerably broadened within the past sixteen months. In that period, securities valued at \$202,742,900 have been listed on the Toronto and Montreal Exchanges. The following table gives the details:

	Toronto Exchange.	Montreal Exchange.	Total.
Railways	\$51,500,000	\$64,475,600	\$79,475,600
Industrials	44,750,000	10,185,500	53,335,500
Mines	41,514,350	40,175,000	43,129,500
Light and Power	14,288,100	18,180,100	18,180,100
Banks, etc.	2,500,000	2,631,200	5,131,200
Government	3,500,000	.....	3,500,000
	\$158,052,450	\$135,647,400	\$202,742,900

In the total above, only the actual par value of new securities is given, this differing from the sum total of the Toronto and Montreal Exchanges, certain stocks having been listed on both. Railways contribute largely, the thirty million dollars of additional Canadian Pacific stock being the most important item. The Quebec Railway issues also account for a large sum. Here in detail are the new listings on both exchanges during the past sixteen months:

RAILWAYS.

	Toronto Exchange.	Montreal Exchange.	Total.	Nature of Stock.
Porto Rico Railway Co.	\$3,000,000	\$3,000,000	\$3,000,000	Common.
Duluth Superior	3,500,000	3,000,000	3,000,000	Bonds.
Illinois Traction	1,000,000	1,000,000	1,000,000	Common.
Rio de Janeiro	6,250,000	6,250,000	6,250,000	Preferred.
Soo Railway	2,016,000	2,016,000	2,016,000	Common.
Sao Paulo	1,500,000	1,500,000	1,500,000	Common.
Canadian Pacific	30,000,000	30,000,000	30,000,000	Common.
Quebec Railway	77,600	77,600	77,600	Preferred.
"	100,000	100,000	100,000	Common.
Mexico N. W. Ry. Co.	15,000,000	15,000,000	15,000,000	Bonds.
	\$51,500,000	\$64,475,600	\$79,475,600	Common.

INDUSTRIALS.

	Toronto Exchange.	Montreal Exchange.	Total.	Nature of Stock.
Can. Consol. Rubber	\$1,980,000	\$1,980,000	\$1,980,000	Preferred.
"	2,805,500	2,805,500	2,805,500	Common.
"	2,600,000	2,600,000	2,600,000	Bonds.
Lake of the Woods Mfg.	100,000	100,000	100,000	Common.
Dominion Park	400,000	400,000	400,000	Common.
F. N. Burt	750,000	750,000	750,000	Common.
"	750,000	750,000	750,000	Preferred.
Laurentide Paper	800,000	800,000	800,000	Common.
Wm. A. Rogers, Ltd.	750,000	750,000	750,000	Common.
"	900,000	900,000	900,000	Preferred.
Lake Superior Corp.	40,000,000	40,000,000	40,000,000	Bonds.
Western Canada Flour	1,500,000	1,500,000	1,500,000	Common.
	\$44,750,000	\$10,185,500	\$53,335,500	

MINES.

	Toronto Exchange.	Montreal Exchange.	Total.	Nature of Stock.
Dominion Coal Co.	\$1,175,000	\$1,175,000	\$1,175,000	Bonds.
Amalgamated Asbestos	8,125,500	8,125,000	8,125,000	Common.
"	1,875,000	1,875,000	1,875,000	Preferred.
Black Lake Con. Asb.	2,999,400	3,000,000	3,000,000	Common.
"	1,000,000	1,000,000	1,000,000	Preferred.
"	570,000	1,000,000	1,000,000	Bonds.
Canada Cement Co.	13,500,000	13,500,000	13,500,000	Common.
"	10,500,000	10,500,000	10,500,000	Preferred.
Crown Reserve	2,000,000	2,000,000	2,000,000	Bonds.
Trethewey Silver	945,450	945,450	945,450	Bonds.
	\$41,514,350	\$40,175,000	\$43,129,450	

LIGHT AND POWER.

	Toronto Exchange.	Montreal Exchange.	Total.	Nature of Stock.
Ottawa Light & Power	\$1,600,000	\$1,600,000	\$1,600,000	Common.
Shawinigan L. & P.	500,000	500,000	500,000	Common.
Quebec Light, H. & P.	4,987,600	4,987,600	4,987,600	Bonds.
"	9,300,500	9,300,500	9,300,500	Bonds.
Kaministiquia Power	20,000	20,000	20,000	Bonds.
"	1,772,000	1,772,000	1,772,000	Bonds.
	\$14,288,100	\$18,180,100	\$18,180,100	

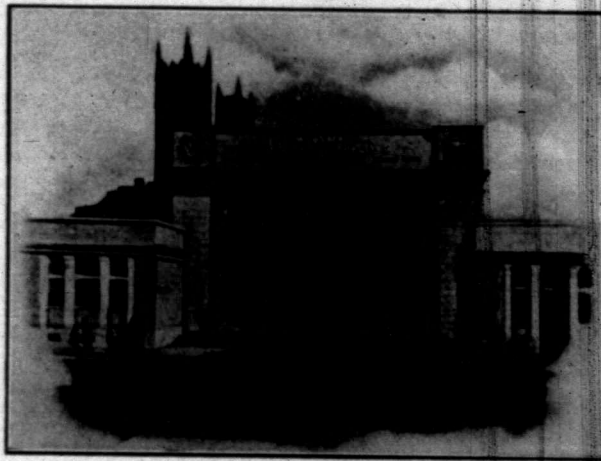
BANKS AND FINANCIAL.

	Toronto Exchange.	Montreal Exchange.	Total.	Nature of Stock.
Bank of New Brunswick	\$250,000	\$250,000	\$250,000	.....
Bank of Ottawa	500,000	500,000	500,000	.....
Royal Bank	1,100,000	1,100,000	1,100,000	.....
Standard Bank	781,200	781,200	781,200	.....
Great West Perm. Loan	2,500,000	.....	2,500,000	.....
	\$2,500,000	\$2,631,200	\$5,131,200	

GOVERNMENT.

	Toronto Exchange.	Montreal Exchange.	Total.	Nature of Stock.
Ontario Province	\$3,500,000	.....	\$3,500,000	Bonds.
	\$3,500,000	.....	\$3,500,000	

Among the railways, the South American roads are prominent, being chiefly listed at Montreal. The Lake Superior Corporation contributes \$40,000,000 to the industrial section. This stock has proved inactive on the Toronto Exchange, and is most in evidence on the Philadelphia Exchange. Canadian Consolidated Rubber securities, listed only on the Montreal board, also help to swell the industrial total. In the mines section, Asbestos and Cement are the two chief features. Crown Reserve and Trethewey are the only two Cobalts listed in the period under review. These, with Nipissing and La Rose, make four Cobalts in the listed



MONTREAL STOCK EXCHANGE.

Little more than half a million shares changed hands here in 1907, while last year nearly three and a half millions were sold.

The Quebec Light, Heat and Power Company contributes a large amount to the light and power section. Several banks have listed blocks of stocks on the Montreal Exchange, while Ontario Province recently listed three and a half millions of its bonds at Toronto.

In considering the large amount of new listings, \$202,000,000, it is interesting to trace the expansion in the volume of transactions on the two exchanges. This will be seen in the following tables, compiled with the help of Houston's annual financial review, which valuable volume is again due shortly:

MONTREAL.

	Stocks.				Bonds.	
	1907.	1908.	1909.	1907.	1908.	1909.
January	58,724	58,094	300,703	\$299,475	\$517,550	\$420,950
February	59,092	49,520	389,255	517,250	312,750	668,625
March	110,174	52,970	208,294	383,400	272,183	719,150
April	46,492	62,364	237,228	416,883	294,750	381,333
May	29,962	66,676	374,505	424,500	363,500	367,950
June	37,459	57,241	306,658	220,783	498,350	796,120
July	36,105	71,049	241,129	417,420	453,100	867,300
August	63,326	75,815	145,134	170,250	446,500	164,500
September	49,354	84,400	214,411	193,000	361,750	295,500
October	112,090	141,845	342,071	316,000	291,500	339,050
November	60,644	386,374	328,377	379,425	448,900	477,050
December	36,441	368,755	251,978	217,850	338,350	368,500
Total	699,863	1,475,105	3,339,746	\$3,956,236	\$4,506,183	\$5,791,428

TORONTO.

	Stocks.				Bonds.	
	1907.	1908.	1909.	1907.	1908.	1909.
January	40,231	88,815	71,631	\$203,200	\$451,000	\$578,500
February	29,793	31,484	88,976	301,000	210,000	244,500
March	63,940	35,768	90,492	312,000	393,000	278,000
April	31,760	32,299	118,043	462,000	204,500	204,500
May	28,588	50,345	119,305	343,500	367,000	606,500
June	20,668	32,391	151,381	171,000	325,000	179,000
July	25,722	31,781	139,490	256,000	301,800	323,000
August	35,713	65,701	91,847	244,500	365,000	143,500
September	21,755	40,565	102,273	183,500	427,000	138,000
October	67,588	69,723	189,883	207,500	84,500	159,500
November	34,344	68,564	185,278	133,000	135,500	53,500
December	36,344	56,622	94,744	100,000	311,000	201,700
Total	436,448	610,062	1,443,346	\$2,937,200	\$3,578,000	\$3,689,700

In the above tables fractions have been omitted.

The increase in the number of shares traded in on the Toronto Exchange between 1907 and 1909 was 230 per cent. On the Montreal Exchange the number increased from 699,863 to 3,339,746, or 377 per cent. The sales of Toronto bonds expanded from \$2,937,200 in 1907 to \$3,659,700 in 1909, an increase of \$722,500, or 24 per cent. In 1907, \$3,956,236 worth of bonds were sold on the Montreal Exchange; last year this amount had increased to \$5,791,428, a gain of \$1,835,192, or 46 per cent.

The following table shows the various classes of stock traded in on the Montreal and Toronto Exchanges during the past three years:

MONTREAL.				
	1907.	1908.	1909.	Total.
Banks	16,404	14,556	18,408	49,368
Railways	33,470	119,085	119,150	271,705
Street Railways	257,714	177,782	311,634	747,130
Industrials	197,166	212,195	1,290,340	1,699,701
Light and Power			237,472	237,472
Mining	22,885	17,070	96,836	136,791
Mining	1,500	651,880	1,161,232	1,814,612
Telegraph, Telephone and Cable	37,863	33,127	31,137	102,127
Miscellaneous	120,053	206,708	43,044	369,805
Rights	12,808	42,701	30,493	86,002
Total	699,863	1,475,105	3,339,747	5,514,715

TORONTO.				
	1907.	1908.	1909.	Total.
Assurance	11	162	210	383
Banks	28,929	21,065	21,083	71,077
Industrials	33,239	33,737	252,492	319,468
Land, Loan, Mortgage and Savings	35,324	63,630	39,835	138,789
Light & Power	18,589	59,944	28,717	107,250
Mining	35,386	7,290	44,147	86,823
Mining	12,800	158,591	709,729	881,120
Navigation	4,044	6,515	13,156	23,715
Rails	5,216	17,880	19,376	42,472
Street Railways	174,307	174,586	234,078	579,971
Telegraph, Telephone and Cable	87,268	63,518	63,894	214,680
Trust Companies	208	354	475	1,037
Rights	13,126	2,794	16,154	32,074
Total	476,448	610,062	1,443,346	2,489,856

In the above tables fractions have been omitted.

Mining and industrial shares are first and second respectively on the Montreal Exchange, while mining and street railways are first and second on the Toronto Exchange. An examination of the above figures will prove of interest to the reader.

The Montreal Stock Exchange last week decided to increase the number of its seats from sixty to sixty-five. The Vancouver Stock Exchange last month raised the price of its seats to \$1,500. Two weeks previously they had been raised from \$500 to \$1,000. Three weeks ago a third exchange, the Dominion, was opened in Toronto, and has been carrying on a fair business. Two weeks ago Victoria, British Columbia, opened a stock exchange. The Winnipeg Exchange has been doing very well in the Western Metropolis. A proposal has been made to establish mining exchange at Prince Rupert, Victoria, and Seattle. On the Vancouver, British Columbia, stock exchange, in April, 336,733 shares were sold, involving an outlay of \$150,435.30. The majority of these were mining shares of companies operating in the Portland Canal district. Altogether, then, the stock exchange business of Canada is keeping pace with the other phases of development.

AMERICAN FIRE LOSS.

Something, we cannot tell what, is affecting favorably the fire waste for the year 1910 thus far, according to the fire loss figures of the New York Journal of Commerce for April. Three out of the four months show a decline from previous years, only March having a more destructive record. Here is a comparison for United States and Canada:

	1908.	1909.	1910.
January	\$20,582,000	\$22,735,000	\$15,175,400
February	18,480,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
Total 4 months	\$80,804,000	\$72,006,700	\$67,222,100

Thus the fires of one third of 1910 were less costly than those of the same part of the previous year by 6½ per cent., and those of 1909 were 20 per cent. less than the same months of 1908. These figures were not at hand when Monetary Times fire loss figures for Canada for April were published. A majority of the insurance companies have had a profitable four months; others suffered heavily in March.

During the past few weeks the new trolley line of cars established between Cobalt and Haileybury have carried on an average 3,000 passengers per day. The cars are not yet running into the centre of either town.

DOMINION STEEL AND COAL CORPORATION

Scrip Now Ready—Powers of New Corporation—Money Market Dull.

Monetary Times Office,
Montreal, May 18th.

Mr. C. S. Cameron, secretary of the Dominion Iron and Steel and Dominion Coal Companies, stated to The Monetary Times that, concerning the progress of the amalgamation, incorporation papers have been taken out in the name of the Dominion Steel and Coal Corporation, Limited. If, later on, the shareholders desire to make any alteration in the name, that will be their privilege.

The authorized capital is \$50,000,000 stock. This may be issued as common or preferred, as may be necessary or advisable. The Steel company now has an issue of \$20,000,000 common and \$5,000,000 preferred, and the Coal company one of \$15,000,000 common and \$3,000,000 preferred, making a combined issue of \$35,000,000 common and \$8,000,000 preferred. This is \$43,000,000 stock, in all, so that the capitalization of the new concern provides for \$7,000,000 extra.

Powers of New Corporation.

The powers of the new corporation include principally that of amalgamating the two existing concerns, and, generally, to carry on such business as they have been performing.

All arrangements are now completed for the exchange of securities, and it is possible that some of the new scrip has by now been issued in Toronto. Shares may be exchanged until 15th June to secure the \$1 per share payable after 1st July next.

A majority of the shareholders of the two concerns have already intimated their wish to exchange their shares for those in the new incorporation. Circulars are being sent out stating that the concern is prepared to make the exchange.

Paris Financially Interested.

Mr. C. B. Gordon, president of the Dominion Textile Company, in an interview with The Monetary Times, stated that 65 per cent. of the stock of the Dominion Textile Company is now held in England, while a block is also held in Paris. The latter city is also showing interest in other Canadian undertakings, such as Quebec rails. The industrial situation in England has been showing improvement, particularly Manchester, and the feeling is that further improvement will take place in the near future. Mr. Gordon is of the opinion that business in Montreal is relatively in a better position than in the Old Country.

The money market is showing firmness in Montreal, although brokers say that they are able to get a sufficient quantity at previous rates, being 5 per cent. It is claimed that one or two of the banks have advanced their rates. This is the general disposition, but, in view of the fact that there is a large amount of money still available at previous rates, the advance cannot be sharp.

Money Market Dull.

It is peculiar that the Montreal money market should be entirely opposite to that of New York and London according to latest advices, and brokers are commenting upon the situation. The market is dull, there being few applications for loans on that account.

It is stated that, as a result of a visit by its officers to some of the leading plants of the United States, the Montreal Steel Works, Limited will spend about \$2,000,000 on a new plant in Montreal during the coming two years. Some thirty-five acres of land have been purchased for the purposes mentioned. The site is in the vicinity of Viaw Park, near the C.N.R., in the east end of the city, and, as it extends to the river, is well situated for both rail and water transportation.

The Trust and Loan Company of Canada has issued its report.

BANK OF MONTREAL.

The profits of the Bank of Montreal for half year ended April 30 are equal to 5½ per cent. of the capital, this being at the rate of 11 per cent. per annum. The figures are \$797,765, and show a decrease when compared with same period last year, when the profits were \$860,682. The balance of profit and loss as at October 31, 1909, amounted to \$603,796.30, and this added to the current profits gives a total of \$1,401,561.44 available for distribution. Two quarterly dividends took \$720,000, leaving a balance of \$681,561.44 to be carried forward to credit of profit and loss.

The general balance sheet shows the bank to have liabilities to the public of \$206,905,187, and immediately available assets of \$129,810,005. Total assets are \$234,438,318.

The feature of the statement is the all-round improvement and expansion in all the principal departments of the bank.

SCOTIA FINANCING.

New Bond Issue—Present Arrangements Will Obviate Necessity of Further Financing for Several Years.

With all the capital required for some time on hand, unissued securities in the treasury sufficient to realize all the money that will be needed for many years, and a saving effected in fixed charges equivalent to a dividend of one and one-half per cent. on the common stock, the financial position of the Nova Scotia Steel and Coal Company has been immensely improved by its recent re-financing operations.

At a recent meeting of the bondholders in Halifax, they approved of proposals of the directors making £300,000 of the bonds payable in even sterling currency. These are the bonds recently sold by the company in London. The bonds will be listed on the London Exchange by the purchasers.

Redemption of Bonds

The main feature of the re-financing was the redemption of the outstanding issues of bonds and the issue of new bonds and debenture stock at lower rates of interest to replace the old bonds and furnish new money. This has been successfully concluded within the past year, and from an authoritative source *The Monetary Times* has secured the following details, showing exactly what has been accomplished.

The company has sold and disposed of \$4,960,000 bonds (including the £300,000 recently disposed of in London) and \$1,000,000 of debenture stock. These securities, aggregating \$5,960,000, were sold at an average of a little over 93%, and netted the company \$5,572,849. There are still in the treasury unsold \$1,040,000 of the 5 per cent. bonds and the company has power to issue \$6,030,000 further debenture stock, so that the future wants of the company are amply provided for.

Of the \$5,572,849 secured by the issue of these new securities already sold, \$3,884,100 was paid to redeem the outstanding issues of bonds, leaving a balance of \$1,688,749 new money. The result shows a great saving in fixed charges.

Six Per Cent. on Debentures

The new bonds are five per cent., 50-year, with one half of one per cent. sinking fund; the yearly charge for interest and sinking fund being \$272,800. On the one million dollars of debenture stock, the company pays six per cent. or \$60,000, making the total yearly fixed charges on bonds and debenture stock issued \$332,800. Formerly, with only \$3,531,000 of bonds outstanding, the company paid eight per cent. on \$4,000,000 of bonds (based on 6 per cent. interest and 2 per cent. sinking fund on the original mortgage) a total of \$320,000 annually. The company has therefore secured \$1,688,749 additional capital, and has only increased its fixed charges by \$12,800 per annum. If this additional \$1,688,749 had been borrowed at the rate previously paid the banks, the interest on it would have amounted to \$101,324.94, so that under the new financial arrangements, the company really saves in fixed charges per year \$88,524.94.

The improved financial position of the company is shown by the fact that in 1904, the company sold its consolidated six per cent. bonds at 87%, making the interest charge 6.86 per cent. for its money. Now, its five per cent. have been sold at 93%, making the interest rate 5.35 per cent., or, a saving in interest of over 1 1/2 per cent. per annum. This showing reflects great credit on the president and directors; and it is safe to say that few, if any, industrial companies in Canada have ever made better financial arrangements than those secured by the Nova Scotia Steel Company.

Saved for Common Stockholders

In making this statement, the fact is not overlooked that the company had to pay a premium of 10 per cent. on the bonds redeemed, but the saving in fixed charges of \$88,524.94 per year will pay off this amount, as well as the discount on the new securities in five to six years. Thereafter, the \$88,524.94 will be saved for the holders of common stock. The whole premium of ten per cent. paid to redeem the old bonds cannot, however, properly speaking, be considered as a loss, because as a matter of fact the company always had to pay from 105 to 109 for its first mortgage bonds for sinking fund purposes, and also had to pay some premium on its consolidated bonds, and if these bonds had not been called, the company would, no doubt, have been obliged in the near future to pay something very near 110 for all the bonds required for sinking fund purposes.

An alternative plan suggested to, but rejected by, the directors, was to allow the two old issues of bonds to remain outstanding, and secure the money required by an issue of six per cent. debenture stock at 90. Had this plan been followed the fixed charges would have been as follows:

\$4,000,000 @ 8 per cent.	\$320,000
\$1,876,388 (the sum required to be sold at 90 to produce \$1,688,749) @ 6 per cent.	112,583
	<hr/> \$432,583

Under the plan adopted, the fixed charges are:—

\$4,960,000 @ 5 1/2 per cent.	\$272,800
\$1,000,000 @ 6 per cent.	60,000
	<hr/> 332,800

A saving in fixed charges of \$ 99,783

Third Mortgage Security

This yearly saving in fixed charges of \$99,783 is equal to more than 1 1/2 per cent. dividend on the common stock of the company.

Even assuming that this debenture stock would have realized 93%, the saving in the plan adopted would still be over 1 1/2 per cent. per annum. Considering that with two issues of bonds outstanding, it would be but a third mortgage security, it is doubtful if more than 90 would have been realized for it. When the plan was considered, 90 was mentioned as the best price which could be obtained.

The saving of practically \$100,000 per year has greatly improved the position of the holders of common stock and has greatly enhanced its value.

No Further Financing Yet

Another strong and perhaps a more important feature in favor of the plan adopted over that proposed, of allowing the old bonds to stand and issuing debenture stock, is that the company would have had practically no securities in the treasury to raise capital for future requirements, and further financing would have been necessary in a few years. By the plan followed, the company has \$1,040,000 of bonds in the treasury and can issue \$6,030,000 further debenture stock as the needs of the company demand, so that the company will require no further financing for many years. By thus providing for the future, the directors have shown good judgment.

The failure of the company to pay dividends in the past, it is claimed, has been due to the fact that no means were available for meeting necessary capital expenditure. The average earnings in the past eight years have been 8 per cent. on its capital, but as the company had to spend a considerable portion of its earnings on capital account, the directors could not also pay dividends. Now that provision has been made for raising money for all the capital expenditure which may reasonably be expected for many years, the net earnings of the company, after providing for reasonable reserve requirements, may be used to pay dividends.

The plan adopted unanimously by the board and carried out so successfully, was that proposed by President Harris, and he and his co-directors are certainly entitled to the thanks of the shareholders for the very satisfactory results achieved.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

That the directors of the London and Lancashire Fire Insurance Company have decided to increase the interim dividend, payable in November next, by 2 s. per share, is shown in the report of Mr. F. W. P. Rutter, general manager and secretary, as presented to the shareholders at the annual meeting, held in Liverpool, England, on April 27 last. The surplus available for distribution by the London and Lancashire at end of year was £479,930, this including £252,661 brought forward from 1908. Out of this was paid dividends amounting to £84,520, or 16 s. per share, while £10,000 was transferred to the staff pension fund, and the remaining balance of £417,105 carried forward to next year. The financial position of this company is in every way satisfactory there being a reserve fund of £750,000, while the paid-up capital amounts to only £264,125.

The different funds are shown to be in a healthy state, there being £595,000 standing at credit of the fire fund, while the accident fund amounts to £205,000, and the marine fund to £134,025. Other liabilities include £246,444 for losses in course of adjustment, and balance of reinsurance accounts with other companies, £242,615, and the foreign balances and sundry creditors to £258,901. The principal asset of the London and Lancashire is railway bonds, there being £767,303 invested in these securities, while United States Government, State and municipal bonds are held to the extent of \$258,086, the total assets amounting to £3,244,731. The above figures are the outcome of a satisfactory year's business, and with the intended increase in dividend, coupled with the conservative and careful financial handling of the company's affairs, the shareholders have reason to be satisfied. Mr. Alfred Wright is the well-known Canadian manager of the company.

By the aid of a first class map of Winnipeg Messrs. Oldfield, Kirby & Gardner, of that city, have succeeded in bringing to public notice the real estate held by them for sale. The map is one of McPhillips' regulation publications, and is well marked, being of great commercial value to those interested in the Western metropolis.

NOVA SCOTIA MUNICIPAL

Statistics—Bonded Debt of the Incorporated Towns—
Legislature Requires More Information than
Formerly.

The total bonded debt of all the incorporated towns in Nova Scotia was on December 31, 1909, \$6,122,200, while the total assessment stood at \$33,483,400, this being \$5.45 for every dollar of bonded debt. These figures are taken from the annual statistics compiled by the Honorable Geo. H. Murray, provincial secretary from the reports of mayors, town clerks, etc.

Formerly the only returns of a similar nature were reports of the mayors of towns, abstracts of receipts and expenditures of the municipal treasurers, and statements of the assessed valuation of the real and personal property and income, by the municipal clerks. Of these the mayors' reports only were published, but, although containing some useful information, they were not in a convenient form for the purpose of reference or comparison, and much interesting and valuable data was not required to be included. At the last session of the Nova Scotia Legislature the Acts governing these were amended, so as to authorize the Governor to prescribe for the furnishing of additional information, and accordingly orders were passed requiring that the particulars indicated in the tables should be given.

Some Difficulty Experienced.

Owing to there being no uniform system of keeping accounts for either towns or municipalities in Nova Scotia, it was impossible to adopt classification which would not differ more or less from any of the systems at present in use; this, coupled with the fact that the town and municipal officials had not become thoroughly familiar with the new requirements, made it a little difficult for some of them to give all the particulars in the manner desired, this accounting, to some extent, for any defects which appear in the returns.

The following table shows the principal assets and liabilities of the incorporated towns of Nova Scotia. The debt of these towns is composed of the amount coming under the heads, water and sewerage, and other than water and sewerage:—

Town.	Assets.			Total Assets.	Liabilities.				
	Sinking Fund.	Water Works.	Electric Light Plant.		Other than water and Sewerage.	Water and Gross Sewerage.	Floating Debt.	Miscellaneous.	Total Liabilities.
Amherst	22859	279174		595520	207100	365000	4019		576119
Annapolis Royal	8573	31000	23000	71605	29000	27500	388	832	57721
Antigonish	1580	60000		68455	8000	48000	990		56990
Bridgetown	4117	35000		57484	20200	36500	1185		58935
Bridgewater	9750	80000	100000	258275	113000	87000	4200	8490	212690
Canso				15538	1550		2125	656	4332
Dartmouth	43845	269700		652899	210500	254700	8200		507400
Digby	1391	40600		56148	7900	36300	215	448	44863
Dominion		168	2500	14182	6250		400	100	6750
Glace Bay	31254	324295	95883	837791	412000	362000	53308	1076	837290
Hantsport	521	42150		52042		40700	3255	231	44187
Inverness	2483	49908		67103	9000	51000	3999	895	64894
Kentville	5729	51677		89923	16060	50500	3409		69909
Liverpool	6497	31462	92143	171178	134760	30500	1426	2409	169096
Lockeport	609			22447	7500		100		7600
Louisburg	121			8475	4000			2827	6827
Lunenburg	1086	90000		227808	70250	85200	11052	3900	170402
Middleton									
New Glasgow	20230	160000		361116	128718	198200	7198		334117
North Sydney	41903	153000		367500	128300	236000		3200	367500
Oxford	233			14470	4000		350		4422
Parrsboro	1078	63262	18763	106664	30200	55500		7565	93265
Pietou	12526	120080	47603	265402	125200	117400	8591	6281	256472
Port Hawkesbury	2429			7900	10700			378	11078
Port Hood	371			8143	3605		475	68	4148
Shelburne	1124		20000	43434	10200		20000		30200
Springhill	1874	190000		280372	34000	140000	40486		214486
Stellarton	8674	63000		134419	40500	79500	634		120634
Stewiacke				4538			403		403
Sydney Mines	9584	140381		243243	71000	859500	1350		225350
Truro	63601	200000		374878	140325	253350	13196		406871
Westville	8149	70000		116254	15000	70000		450	85450
Windsor	15440	80000		216177	57900	58000	3000	195	119095
Wolfville	12484	45150		108933	7700	73000		1587	82287
Yarmouth	4731	360000	17000	548080	85500	357000	5974	1000	449474

Glace Bay has the largest bonded debt, being in round figures \$774,000, of which over \$350,000 is for water and sewerage systems. The assessment of same town is \$3,400,390. The town of Canso has the smallest bonded debt, \$1,550, with assessment of \$180,470.

The towns of Antigonish, Port Hawkesbury, Westville and Windsor have the lowest rate of taxation, this being \$1.50, while the town of Canso has the highest, \$3.50.

The total bonded debt of the municipalities of the province were \$906,400 at end of 1909, and the assessments \$39,723,160, this being more than \$40 for every dollar of bonded debt, and is an example which might be followed by some other municipalities with advantage. Of the many millions of Nova Scotia municipal debentures issued not a dollar of principal or interest has been lost. This justifies the high regard in which these securities are held by executors, trustees, administrators and other conservative investors.

RAILROADS AND STEAMSHIPS.

Interests Friendly to Canadian Pacific are Acquiring
Dominion Atlantic—Grand Trunk Pacific
Construction.

Sir Thomas Shaughnessy stated this week that interests friendly to the Canadian Pacific Railway are securing control of the Dominion Atlantic Railroad. The various issues of this road embrace £230,000 selling at about 16, with preferred stock amounting to £270,000 selling at 42. Then there is 4 per cent. first debenture stock to the amount of £5,000 selling at 82 with 200,000 second debenture 4 per cent. stock going at 74.

The total mileage of the Dominion Atlantic Railroad is 293.29 miles, including branch lines. This includes 31.47 miles from Windsor Junction to Windsor leased from the Intercolonial and 14.42 miles from Halifax to Windsor Junction over which they have running rights. The road leased from the Intercolonial from Windsor Junction to Windsor is leased on the basis of one-third of the gross earnings to the Intercolonial and two-thirds to the Dominion Atlantic, the Government being responsible for the maintenance of way.

Particulars of Capital and Income.

Stocks outstanding.	\$2,433,333
Funded debt.	5,388,373
Total capital.	7,821,706
Income for the year ending June 30, 1909.	
From passengers.	\$388,686.60
From freight.	405,703.82
Other earnings.	2,383.85
Total.	\$796,774.27
Operating expenses.	498,407.28

Net earnings. \$298,366.99
The passengers carried for the year ending June 30, 1909, were 347,435 and the freight 334,588 tons.

Town.	Assets.			Total Assets.	Liabilities.				
	Sinking Fund.	Water Works.	Electric Light Plant.		Other than water and Sewerage.	Water and Gross Sewerage.	Floating Debt.	Miscellaneous.	Total Liabilities.
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Wolfville	12484	45150		108933	7700	73000		1587	82287
Yarmouth	4731	360000	17000	548080	85500	357000	5974	1000	449474

In equipment the Dominion Atlantic has eleven passenger and fourteen freight locomotives, 51 passenger and 462 freight cars.

For a time the Dominion Atlantic lost what money it made in operating the railway in fighting the Baker line of steamships between Yarmouth and Boston and during seventeen years they only spent \$70,000 in rolling stock. The Windsor and Truro part of the system, called the Midland division of the Dominion Atlantic, extending 61 miles from Windsor up through the beautiful valley of the Kennetcook to Truro, was built a few years ago by a Montreal syndicate composed of Peter Lyall, William Strachan, D. Lockerby, W. G. Reid, and others, most of whom are now dead. The syndicate in turn sold out to the Dominion Atlantic for \$1,200,000, and they will now get their money for the same from the Canadian Pacific or from that designated by the president of the Canadian Pacific Railway as "friendly interests."

The chief stations on the Dominion Atlantic are Halifax, Bedford, Windsor Junction, Mount Uniacke, Newport, Ellerhouse, Windsor, Hantsport, Wolfville, Kentville, Bridgetown, Middleton, Annapolis, Digby, St. Mary's Bay, Weymouth, Meteghan, and Yarmouth, while there are Brooklyn, Scotch Village, Mosherville, Clarksville, Kennetcook, South Maitland and Truro on the Midland extension.

Grand Trunk Pacific in Three Years.

Mr. William Wainwright states that the section of the Grand Trunk Pacific from Superior Junction to the foot of the Rockies will be finished by midsummer. He passed over 120 miles of the railway east of Winnipeg last year, and found the roadbed an excellent one, and, of course, the completion to Superior Junction means that the Great Lakes will be linked up with the great plain sections, as the two hundred miles from Port Arthur northward to the main line have already been completed. Next year, 1911, was the time mentioned in the contract for the completion of the road from Moncton to the Pacific ocean, but, Mr. Wainwright says, the labor conditions and hostility in certain quarters to the employment of Asiatic labor, have most likely made it impossible to live up to the letter of that agreement. Mr. Wainwright sees no obstacle in the way of completing the Grand Trunk Pacific from the harbor of Prince Rupert to tidewater at the head of the Bay of Fundy by the end of 1912.

Three Millions for this Road.

The new road which proposes to link Montreal with the Grand Trunk Pacific has available \$3,000,000 on English bonds and securities, so it is stated. As anticipated in a recent issue of The Monetary Times the Quebec Legislature has voted a land subsidy to the company of 4,000 acres per mile. Mr. P. G. O'Brien, the Ottawa man who purchased the charter of the Joliette and Lake Manuan Colonization Railway from Montreal to the Grand Trunk Pacific, has pushed the scheme. A party of surveyors, under Mr. J. N. Patton, have been running the lines for the past five weeks, and the first 60 miles are now located and the plans and profiles ready. The first section from Joliette to St. Michel Des Saints will be finished this season.

Car Building Will Break Records.

That the plants of the Canadian Car Works are scheduled for continuous work for some months, is a statement recently made by Mr. Skelton, secretary of that company. The present year will doubtless make a new record in car building in Canada, this being due to continued railroad prosperity which is compelling the roads to place in hand large orders for rolling stock. In addition to the large amount that the Canadian Car Works are building for themselves, big orders have been received from the Canadian Pacific, Grand Trunk Pacific, Canadian Northern and Grand Trunk. The majority of this work is for freight cars, mostly of the new type of steel underframe with wooden superstructure. Many of the recent orders are being filled at the Montreal works, the shops at Amherst being busy turning out cars for the Canadian Northern.

Two Big Liners for the Allans.

Another important development of the Canadian Atlantic route is seen in the announcement by the Allans that they have invited tenders in England for two new trans-Atlantic steamships of the same type as the Mauretania and Lusitania, and which will be placed on the Canadian route running from Liverpool to Quebec. Each vessel will be 700 feet long, with a capacity of 2,300 passengers, and a speed of 21 to 22 knots an hour. They will make the voyage from Liverpool to Quebec within five to five and a half days.

Canadian Northern Activity.

More than \$4,000,000 will be expended by the Canadian Northern on new equipment this year and 600 miles of steel will be laid. The work of relaying the old track with heavier steel from Port Arthur to Gladstone, Manitoba, will be completed. Most of the wooden bridges which remain on the line between Winnipeg and Port Arthur will be replaced with permanent steel structures. The Canadian Northern's steamship, Royal Edward, arrived at Montreal this week after a successful maiden trip on the Canadian-Atlantic route.

To Build Nova Scotia Eastern Railway.

Mr. W. M. Aitken, of Montreal, has returned from Europe. It is expected that the Dominion of Canada Securities Company will take over the Dickey Limits, in Nova Scotia, and also build the Nova Scotia Eastern Railway, a proposed line from Halifax to Country Harbor, in the county of Guysboro, tapping one or two of the coal centres of the county at Pictou. The members of the syndicate are: Mr. E. M. Rodocanachi, director of the London Joint Stock Bank; Mr. T. C. Part, Sir Frederick Borden, the Earl of Denbeigh, also a director of the London Joint Stock Bank; Mr. John Howard, agent general of the province of Nova Scotia in London; Hon. A. K. Maclean, attorney-general of Nova Scotia; Mr. J. Haldine, manager of a leading bank in St. Petersburg, Russia. There is also on the board a director of the Natal Bank, of South Africa.

Another Road Wants to Build.

The cost of the Southern New England branch of the Grand Trunk, which will take the Central Vermont into Providence, Rhode Island, is estimated at \$4,000,000, although the charter itself authorizes an expenditure of \$9,000,000. The Massachusetts section of the road will be completed by the first of May and contracts will be let for construction in the fall.

The Long Sault and Abitibi Railway seeks incorporation in the Quebec Legislature. The company asks wide powers, including the operation of railway and steamship, telephone and telegraph lines, operation of mineral and timber industries, mills and factories, and the running of hotels and boarding houses. The company proposes to build a line from a point on James Bay, between the interprovincial boundaries and the East Maine River in Quebec, and connect with the Canadian Pacific Railway at a point between the Long Sault at the foot of Lake Temiskaming, and the Des Moines River. The head office of the company is to be in Hull, and the capital stock is \$2,000,000.

CREDIT AND EXTRAVAGANCE.

Increased Credit Gives Larger Purchasing Power and Sustained Demand for High Priced Goods.

When the wave of wild speculation passed over Canada a few years ago, our bankers saw only one way to check its disastrous progress, and that was to curtail credit. This was done severely. Speculative and other extravagances are largely controlled by credit. The address of Vice-President, J. T. Talbert, of the National City Bank of New York, before the Texas State Bankers' Convention, has been seriously discussed in Canada and the United States. Mr. Talbert warned of the connection between the free giving of credit by banks and the growth of extravagance that must be paid for later. He said:

Two Hundred and Fifty Millions on Autos

"We are squandering on pleasure vehicles annually, sums of money running into hundreds of millions of dollars. The initial cost of automobiles to American users amounts to not less than \$250,000,000 a year. The up-keep and other necessary expenditures, as well as incidentals, which would not otherwise be incurred amount to at least as much more. This vast sum is equivalent in actual economic waste each year to more than the value of property destroyed in the San Francisco fire—perhaps twice as much.

Economy and Thrift

In the matter of individual expenditures it is the fashion now to be extravagant to the point of wastefulness and the fashion is running riot. Individual thrift is considered not merely miserly hoarding, but is looked upon as vice and a thing to be despised. It is said that this is not a day of small things, and that wealth, as wealth goes now, may no longer be accumulated by the slow process of savings and economies. This may be true if we shall measure wealth only by billions or hundreds of millions, but, just as surely as there ever existed virtue in economy, of contentment and independence in frugality, they are there to-day, and just as surely as individual and national extravagance ever led to a day of reckoning they are doing so to-day. Among nations, and among individuals, permanent wealth and material progress are the results, not so much of rich natural resources as they are the products of economy and thrift; not alone economy in the arts of production, but economy of use.

High Prices and Credit Expansion

The maintenance of the present high level of prices is dependent upon the sustained purchasing power of the individual, which in turn depends very largely, if not wholly upon the expansion of credit. Herein lies one of the chief elements of weakness and danger in the situation.

If the banks may by increasing loans create credits, which in turn create purchasing power and a sustained demand for high-priced goods, thereby still further advancing prices in the benefits of which all classes share except those who possess fixed incomes, it may be asked why this is not good; why not continue to promote the general ability to spend; why not continue giving to each individual an amount of enjoyment, luxury, and pleasure unknown before, particularly when all this may be accomplished by merely increasing loans? The simple but comprehensive and truthful answer is that it cannot be done because in the long run every act of wastefulness and every item of extravagance must be paid for to the last farthing; every item consumed must be earned.

Of the Trade Balance

Mr. Talbert also discussed the danger of the country losing its favorable trade balance and of adding an adverse trade balance to the other debit items which run against this country to the extent of hundreds of millions of dollars a year. Mr. Talbert estimated these items at a total of \$900,000,000, including \$200,000,000 spent abroad by American travellers, \$300,000,000 paid to foreign shopowners, and \$400,000,000 paid in dividends and interest on American securities held abroad and in other similar ways.

Montreal firemen are singularly unfortunate as regards accidents while fire-fighting. At a recent fire, a gas explosion occurred and eight of them were injured. It is thought that one of the number will be permanently disabled as a fireman.

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WESTERN CANADA.

Progress of the Crops—In the Wheat Markets—Railway Construction Active.

Monetary Times Office,
Winnipeg, May 17th.

With the advance of the season, business prospects in the West are progressing towards a higher level of activity. The bulk of seeding being satisfactorily accomplished, nothing is wanted now but generous rains to help to produce a good crop. The lack of moisture was producing some pessimistic reports, but according to Mr. F. M. Sclanders, Commissioner of the Saskatchewan Boards of Trade, who made a large number of moisture tests, the long spell of dry weather has caused no injury. The rains which fell early in this week were general throughout Manitoba and Saskatchewan, and have restored confidence. The crop will now get a good start, and all apprehension of a dry year is practically over. Immigration continues on a large scale, and numbers of settlers are daily passing through Winnipeg bound for Western points.

Irrigation Lands Selling.

The sale of C.P.R. irrigation lands at Calgary is active. For the first four months of the year the price of the land disposed of aggregated \$3,321,098, or approximately twice that of the corresponding period of last year. Railway construction operations are being rapidly pushed forward, the fine weather permitting the work to proceed without a break. Some of the new branch lines of the Canadian Pacific and Grand Trunk Pacific are approaching completion and will be ready in time for the coming crop movement. Mr. D. D. Mann, of the C.N.R., announces that the company will spend upwards of four million dollars on new equipment this year, and that 600 miles of steel will be laid. Mr. Mann stated there was a scarcity of labor and that in addition there might be a shortage of ties for construction work, owing to the winter having ended earlier than expected.

In the Real Estate Market.

The revival of the real estate market is shown by the following figures, representing the gradual upward trend of transactions: From January 1st to May 10th, 1909, a total of 7,490 transfers or deeds were filed with the Winnipeg land titles office, and for a similar period in 1910 9,078 transfers were put through, an increase of 1,588. For the first four months of 1909 some 940 agreements of sale were filed, while the number for the corresponding period of this year is 1,467, an increase of 527, or about 60 per cent. The transfers recorded for the year ending May 11th, 1909, totalled 22,350 as compared with 25,000 for the year ending May 11th, 1910, an increase of 3,350. The agreements of sale recorded for the year ending May 11th, 1909, were 2,920, as against 3,900 for corresponding period ending in 1910, an increase of almost 1,000 agreements, or approximately 30 per cent. The figures presented include those for the Winnipeg district, and are for farm lands and city property. They reflect an easy money market here, and a volume of trade that is probably without precedent. During the closing days of last week sales aggregating more than a quarter million dollars in value were negotiated, two separate deals involving close upon \$180,000.

In the Wheat Markets.

Markets continue dull and featureless, and there is little change in the wheat situation, or in values, from a week ago. The important event of the week was the issue of the United States Government report for May on the winter wheat crop. The high condition of 82.1 was a surprise to the trade, as a figure round 80 was looked for. The seeded acreage showed a big reduction, a less of 13.3, or 4,439,000 acres being reported, leaving the area 714,000 acres larger than harvested last year. The indicated probable yield is about 417,000,000 bushels, against the final estimate of 646,000,000 bushels for last year's crop. A similar improvement this year will give the 1910 harvest of winter wheat at over 450,000,000 bushels. The report was generally construed as bearish, more especially as conditions have improved since the report was compiled. Another feature of the week was the increased selling pressure from Russia, Russian wheat being quoted 2½ to 4½ cents under our figures, and causing a break in the wheat price of every market in the old world.

Decrease in Visible Supplies.

There are signs of an increased activity in the bread-stuffs situation, when the significant decreases in the visible supplies are taken into account. The United States visible decreased over 1½ million bushels on the week, and the aggregate is two millions under a year ago, when wheat was 15 to 24 cents higher than it is to-day. Both the European and world's visible supplies show large decreases, so that, notwithstanding the world's record crop of 1909-10, wheat is going out of sight. While cash wheat trade has been slow and quiet, speculative markets have had an active trade. With large supplies and good prospects for the coming crops, the majority of traders in the speculative markets have gradually taken to the bear side, and, but for the congested con-

dition in Chicago May wheat, it seems certain that United States prices would have gone much lower. The country is admitted to have a good carry-over from the old crop, and, as competing export nations are underselling us by several cents for wheat laid down at European ports, it is evident there will have to be a radical readjustment of prices on a downward scale before there will be any outlet for the surplus sure to be pressing for sale later on.

Cash Wheat Trade Dull.

There is little doing on the Winnipeg market as regards cash wheat business, and options fluctuate in sympathy with the United States markets. The advance in Liverpool put our prices more on an export basis, and some export business was done. Receipts of wheat from interior points have been heavy, and are nearly treble those for the corresponding dates of last year. The oats situation is demanding attention. With Chicago oats 10 cents over Winnipeg, Canadian oats are on an export basis to the United States, and this may lead to an improved demand. Prices are also on an export basis to Great Britain, but the demand from that source is not brisk, and ocean space is difficult to obtain. The weather map continues dry, windy, and decidedly unfavorable to growth, and this is a certain help to the bull side of the market in sentiment. General weather conditions in other wheat-growing countries are good.

VANCOUVER IS PROSPEROUS.

Growth Rapid and Substantial—Optimism Prevails—Real Estate Investment.

(Staff Correspondence).

Vancouver, May 15th.

Since the rush to the Klondyke set in some thirteen years ago Vancouver has steadily and consistently advanced in commercial and financial importance and increased in population. During the past three years the city has progressed more rapidly than during the preceding decade, this growth being of a solid character.

This is best evidenced by the many substantial office buildings, business blocks, stores, apartment houses, banking structures, residences and public edifices which place Vancouver in line with the most up-to-date Canadian.

As to Real Estate.

Good opportunities for profitable investment exist in the outlying sections, but these should be carefully scrutinized before being purchased, and expert advice and assistance enlisted in their selection, so that the investor be placed in possession of reliable information as to developments, conditions, etc., upon which to operate.

All classes of property pay well on the investment. The value of all kinds of real estate is based on the revenue it pays or can be made to pay, all other things being equal. New dwellings and apartment houses are going up in every section, in most instances, being rented before completion.

Unique Position.

The advantages which Vancouver presents as a seaport on the Pacific Coast, and the door to Canada for all east-bound traffic, as well as the distributing point for westbound exports, renders its position unique, thus attracting capital and labor.

The British Columbia Electric Railway Company, Limited, have expended millions of dollars in the erection and equipment of a modern water power plant some sixteen miles from the city, with an ultimate capacity of 60,000 horse-power, of which 30,000 horse-power has already been developed. Many local manufacturing establishments are now using electric current for power purposes, and the number is being increased owing to the substantial reduction in manufacturing costs following its adoption.

Active and Prosperous.

In financial, commercial, and industrial circles in British Columbia, optimism prevails, and all classes look for a continuance of the prevailing activity and prosperity. In Vancouver the signs are pronounced and no better examples of the present gratifying condition of trade and finance can be found than in the annual reports of the various financial institutions of the city.

BANQUE NATIONALE.

The annual statement of the Banque Nationale makes a good showing. The profits for the year ended April 30, amounted to \$257,917, which, with \$53,695 balance of profit and loss on April 30, 1909, and \$11,081 premium on new stock, makes a total of \$268,998.

The sum of \$150,000 was added to the reserve, which now amounts to \$1,200,000, and after contributions to the pension fund and the employees' guarantee fund there was a balance carried to the credit of profit and loss of \$26,014.

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CITY OF MOOSE JAW

5% DEBENTURES

Due 1st July, 1930.

(Interest payable 1st January and July)

Legal Opinion of J. B. Clarke, K.C.

FINANCIAL STATEMENT

Assessment - - - - - \$8,402,010
 Net Debenture Debt - - - - - 298,044
 Population, 14,000

Price and detailed information
 furnished on application.

WOOD, GUNDY & COMPANY

Toronto

EXCHANGE RATES.

Monetary Times Office,
 Friday, 1 p.m.

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

New York Funds	1/16 dis.
Sterling—60 Days' Sight	8 7/8
“ Demand	9 1/2 + 1/32
Cable Transfers	9 5/8
Rates in New York	
Sterling—60 Days' Sight	4.84
“ Demand	4.8705
Call Money in Toronto	5 1/2 - 6
Call Money in New York	
Call Money in New York	
Bank of England Rate	4
Open Market Discount Rate in London for Short Bills	3 1/2

RAILWAY EARNINGS

The following are the earnings for week ended May 14th:

	1910	1909	Increase
C. P. R.	\$1,794,000	\$1,373,000	\$421,000
G. T. R. (May 7)	822,937	714,028	108,909
C. N. R.	283,600	175,800	107,800
Montreal St.	80,002	72,227	7,775
Hlfx. El. (May 7)	3,521	3,362	158

The earnings of the London, Ont., Street Railway Company, for the month of April, 1910, were \$18,627 as compared with \$17,881 for same period last year, an increase of \$745.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Travellers' Life	May 23	10.30 a.m.	Montreal
Imperial Bank	“ 25	noon	Toronto
Ames-Holden	“ 26	11.00 a.m.	Montreal
Trust & Loan Co.	“ 26	2.00 p.m.	London, Eng.

The directors of the Guardian Trust Company, Limited, at a recent meeting appointed Mr. R. G. O. Thomson, late secretary of the Imperial Bank of Canada, to the position of general manager, and Mr. E. W. McNeill, of the Railway Commission at Ottawa, to the office of secretary. Both officials are well known in Toronto banking and legal circles. Offices for the new company have been secured in the Royal Bank Building, 12 King Street East, Toronto.

BOND TENDERS INVITED.

St. John, N.B.—A \$11,000 water mains by-law will be submitted to the ratepayers.

Edmonton, Alta.—A \$175,000 public hospital by-law, will be voted on at an early date.

Peterborough, Ont.—A \$30,000 sewerage and drainage system by-law will be voted on at an early date.

Clengary, S.D., Man.—A \$1,600 new school by-law has been passed.

Hamilton, Ont.—Until May 26th for \$76,000, 4 per cent., 20-year debentures. S. H. Kent, city clerk.

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

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

Viriden, Man.—To-day the ratepayers will vote on a by-law to issue \$25,000, 5 per cent., school debentures. J. F. C. Menlore is town clerk.

Stamford Township, Ont.—Until May 21st for \$12,000 5 per cent. 20-year Public school debentures. J. E. Jones, township clerk, Niagara Falls South.

Regina, Sask.—Until June 6th for \$102,000 4 1/2 per cent. 20 and 30-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page).

Calgary, Alta.—The \$70,000 electric light by-law has been passed, while the \$93,000 parks and cemeteries by-law was defeated.

Harburn, S.D., No. 1313, Man.—The ratepayers voted on a by-law yesterday to raise \$1,500. M. Collins, Carberry, is secretary-treasurer.

Welland, Ont.—On June 30th, the ratepayers will vote on a \$5,000 fire alarm system by-law, also one for \$13,000 for sewers.

Melville, Sask.—Until June 15th, for \$16,500, 5 1/2 per cent., 30-year debentures. H. D. Wilson, secretary-treasurer. (Official advertisement appears on another page).

Sawyerille, Que.—Until May 26th, for \$15,100, 4 1/2 per cent. debentures. W. J. Bartholomew, secretary-treasurer. (Official advertisement appears on another page).

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

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

Medicine Hat, Alta.—Ratepayers have passed the following by-laws:—\$7,000 for city store house; \$20,000 for street making machinery; \$10,000 for agricultural society buildings; \$30,000 for cement walks; \$35,000 for sewers, and \$2,500 for plank walks.

WE OWN AND OFFER
LONG TERM SINKING FUND BONDS
OF AN

ONTARIO TOWN

TO YIELD 5½%

FULL INFORMATION WILL BE GLADLY SENT UPON REQUEST.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS

MINING, LUMBER AND UTILITIES

Company with Four Millions Capital has been Incorporated—Many New Mining Concerns.

The most important new concern this week is the Canadian Consolidated Mining, Lumber and Utilities Company, capitalized at \$4,000,000, whose head office will be at Toronto. Yet another milling corporation has been formed, the Great West Milling Company of Canada, with capital of \$1,000,000, having made its headquarters at Kenora. The Swanson Bay Forests, Wood Pulp and Lumber Mills, with authorized capital of one and a half million, will have its head office at Ottawa. Among the new mining companies are the Auerbach, the Tutshi Lake, Cobalt Smelter and Phoenix Consolidated, with head office respectively at Haileybury, Dawson City, Montreal and Ottawa. The aggregate capital of these four companies is more than \$7,000,000. A million dollar land company, the Quebec and Western Canada Land Syndicate, has established head offices at Pierreville, Quebec. A sign of the times is seen in the incorporation of La Compagnie de Moteur et d'Avions Valois.

Orillia, Ont.—J. R. Eaton & Sons, \$100,000; J. R. Eaton, E. R. Eaton, J. H. Eaton.

St. John, N.B.—Aspeto Soaps, \$150,000; F. C. Beattey, P. L. Jordon, E. C. Brown.

Fort Erie, Ont.—Fort Erie Beach Realty Co., \$50,000; F. J. Weber, J. J. Finerty, F. N. Burt.

London, Ont.—Miller, \$70,000; W. J. Miller, Hamilton; A. E. Somerville, T. Rich, London.

Darlingford, Man.—Darlingford Publishing Co., \$2,000; F. Bolton, R. A. Pines, J. H. Bolton.

Fredericton, N.B.—Mail Publishing Company, \$20,000; D. Fraser, J. Kilburn, W. J. Osborne.

Oshawa, Ont.—Oshawa Hospital; Mrs. M. Williams, Mrs. A. L. McLaughlin and Mrs. C. L. Henry.

Haileybury, Ont.—Auerbach Mining Company, \$2,500,000; H. T. Auerbach, J. B. Ford, J. C. Collins.

Windsor, Ont.—H. R. 94, Limited, \$40,000; J. A. Smith, W. Revell, Windsor; J. H. Coburn, Walkerville.

Dawson City, Yukon.—Tutshi Lake Mining Company, \$1,600,000; W. O. Oppenhoff, N. Devig, N. Krings.

Dundas, Ont.—Caldwell Feed Company, \$25,000; A. Motherwell, J. P. Motherwell, A. Bryson, Glasgow, Scotland.

Gow Ganda, Ont.—Homestake Mining Company, \$500,000; F. A. Blain, E. M. Snell, J. D. Ferguson, Saskatoon.

Hartland, N.B.—Hartland Cement Block Company, \$5,000; L. DeC. MacIntosh, A. D. Kennedy, A. G. Baker, Brighton.

Quebec, Que.—La Compagnie Manufacturiere de Bijouterie Raveau, \$20,000. A. Ravaux, T. A. Lemieux, Lawrence, Mass.

Cobalt, Ont.—Dominion Estate and Mining Investment Company, \$50,000; G. D. Kelley, G. A. Greener, J. J. Anderson.

Hebertville Station, Que.—L. J. Baribeau Company, \$15,000; A. Levesque, Roberval; F. Paradis, L. J. Baribeau, Hebertville Station.

Maccan, N.S.—Atlantic Coal Company, \$290,000; R. O'Leary, Richibucto; W. S. Montgomery, Dalhousie; T. Nagle, St. John.

Vancouver, B.C.—Vancouver-Prince Rupert Ranching Co., \$300,000; T. Ellis, Victoria; P. J. Russell, T. F. Foley, Vancouver.

Pierreville, Que.—Quebec and Western Canada Land Syndicate, \$1,000,000; L. J. Allard, St. Francois du Lac; A. Laperriere, A. A. Mondou, Pierreville.

Kenora, Ont.—Carrie Handcock Mining and Development Company, \$100,000; J. Drysdale, C. F. Kontzie, E. J. Kontzie, Great West Milling Co., of Canada, \$1,000,000; T. Walsh, J. T. Brett, A. Shraggs.

Brantford, Ont.—Crown Electrical Manufacturing Co. of Brantford, \$200,000; W. D. Schultz, J. S. Dowling, J. H. Ham.

Thorntons, \$100,000; E. C. Thornton, Woodstock; E. E. Thornton, Hamilton; P. S. Thornton, Brantford.

British Columbia.—Citizens' Co-operative Association. H. H. Clarke Company, \$50,000. Malahat Tug Company, \$25,000. Maple Ridge Board of Trade; W. A. Robertson, H. Ferguson. St. Andrew's and Caledonian Society of North Vancouver.

Ottawa.—Phoenix Consolidated Mining Company, \$1,000,000; J. E. Clement, W. I. Fenwick, A. R. Oughtred. A. H. Coplan Company, of Ottawa, \$60,000; A. H. Coplan, H. Pullan, M. P. Walters. Red Diamond Polish Company, \$40,000; S. E. Adams, F. W. Birkett, C. J. R. Bethune. Swanson Bay Forests Wood Pulp and Lumber Mills, \$1,500,000; W. L. Scott, C. H. Maclaren, A. G. Ross.

Winnipeg, Man.—American May-Oatway Fire Alarms, \$500,000; J. Galt, M. Bull, F. W. Pace. Prairie City Oil Company, \$150,000; A. E. Lewis, E. R. Chapman, S. H. Green. Union Securities Company, \$100,000; J. R. Young, W. M. Shaw, C. A. Crawley. Canadian Kellastone Co., \$150,000; C. A. Murray, Winnipeg; F. H. Martin, Moose Jaw; P. J. Deardorf, Winnipeg. Kobold Tool and Cutlery Company, \$50,000; H. F. Waters, J. A. Cooper, V. C. Kobold. Harrison Brothers, \$150,000; W. H. Harrison, Neepawa; W. O. Harrison, Winnipeg. Phoenix Building Company, \$100,000; J. C. McGreevy, H. Dunk, J. Kerr.

Montreal.—Cobalt Smelter, \$2,000,000; J. Lamoureux, Outremont; G. A. Mooney, L. J. Boileau, Montreal. Dominion Box and Package Co., \$700,000; R. O. McMurtry, R. C. McMichael, W. R. Shanks, Railway Asbestos Packing Co., \$100,000; A. Warrell, St. John; D. Rousseau, L. Turgeon, Sherbrooke. Tribune Press, \$50,000; G. P. Magann, Toronto; J. F. Cahill, H. J. Trihey, Montreal. A. W. Grant & Company, \$60,000; I. Grant, F. H. Markey, W. W. Skinner. Canada Maple Exchange, \$60,000; A. Laing, F. Laing, G. E. Laing. Waukesha Pulp Company, \$100,000; W. Kearney, J. M. Collins, M. J. McCrory. Canadian Realty Corporation, \$1,000,000; A. J. Brown, R. C. McMichael, R. O. McMurtry. La Compagnie Chaput, \$75,000; G. Pilon, S. Glackmeyer, J. E. Glackmeyer. Sherbrooke Home Club, \$100,000; R. C. Fisher, W. F. Ritchie, R. E. Fisher. La Compagnie de Moteur et d'Avions Valois, \$15,000; R. Taschereau, T. Rinfret, R. Genest.

Toronto.—Brigidens, \$100,000; F. Bridgen, G. Bridgen, F. H. Bridgen. Toronto Caithness Association; J. C. Sinclair, D. Ross, D. W. Boss. Queen City Land Company, \$110,000; H. C. Appleton, J. Crang, W. Page. Standard Brick Company, \$25,000; A. Miller, G. J. Steele, R. W. Pike. Canadian Malleable Iron and Steel Company, \$500,000; J. A. Brown, J. H. Alexander, E. S. George. United Paper Mills, \$40,000; M. P. Wilkins, R. I. Finlay, W. C. Mackay. Canadian Consolidated Mining, Lumber and Utilities Company, \$4,000,000; W. MacPherson, W. C. Coleman, H. C. Secord. Cuneo Fruit and Importing Co., \$40,000; N. Cuneo, Jersey City; D. Spada, P. A. Melchior, Toronto. Dominion Land Corporation, \$250,000; S. Johnston, A. J. Thomson, H. Parmenter. Great Western Cement and Gravel Company, \$250,000; W. Gilchrist, A. M. Garden, W. C. Davidson. Continental Land Corporation, \$300,000; S. Johnston, A. J. Thomson, R. H. Parmenter. G. Tamblin, Limited, \$100,000; G. Tamblin, R. Ferrah, W. E. Corlett.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 13th: Crown Reserve, 289,100; La Rose, 265,180; Nipissing, 192,411; Kerr Lake, 114,500; Beaver, 60,100; E. P. Corkill, 65,000; City of Cobalt, 63,390; McKinley-Darragh, 76,950; total, 1,126,631 pounds, or 563 tons. The total shipments since January 1st are now 21,929,461 pounds, or 10,964 tons.

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

COMPANY CHARTERS

In their Relation to the Federal and Provincial Governments—Some Difficult Questions for Canada's Supreme Court.

A large number of important questions regarding federal and provincial powers as they concern company incorporation, will be submitted to the Supreme Court by the Dominion Government immediately. This is the outcome of the conference held at Ottawa in March between representatives of the provinces and of the Dominion. At that gathering, there was considerable difference of opinion and the delegates divided without coming to any decision.

The following are the questions to be submitted for the court's determination:—

Powers of The Provinces.

1. What limitation exists under the British North America Act, 1867, upon the powers of the provincial legislatures to incorporate companies?

What is the meaning of the expression "with provincial objects" in section 92, article 11, of the said act? Is the limitation thereby defined territorial, or does it have regard to the character of the powers which may be conferred upon companies locally incorporated, or what otherwise is the intention and effect of the said limitation?

2. Has a company incorporated by a provincial legislature under the powers conferred in that behalf by section 92, article 11, of The British North America Act, 1867, power or capacity to do business outside of the limits of the incorporating province? If so, to what extent and for what purpose?

Has a company incorporated by a provincial legislature for the purpose, for example of buying and selling or grinding corn, the power or capacity, by virtue of such provincial incorporation, to buy and sell or grind grain outside of the incorporating province?

3. Has a corporation constituted by a provincial legislature with power to carry on a fire insurance business, there being no stated limitation as to the locality within which the business may be carried on, the power or capacity to make and execute contracts.

(a) Within the incorporating province insuring property outside of the province;

(b) Outside of the incorporating province insuring property within the province;

(c) Outside of the incorporating province insuring property outside of the province?

Has such a corporation power or capacity to insure property situate in a foreign country, or to make an insurance contract within a foreign country?

Do the answers to the foregoing inquiries, or any and which of them, depend upon whether or not the owner of the property or risk insured is a citizen or resident of the incorporating province?

As to The Insurance Act.

4. If any or all of the above mentioned cases—(a), (b) and (c)—the answer be negative, would the corporation have throughout Canada the power or capacity mentioned in any and which of said cases, on availing itself of the Insurance Act, Revised Statutes of Canada, chapter 34, as provided by section 4, sub-section 3?

Is the said enactment, Revised Statutes of Canada, 1906, chapter 34, section 4, sub-section 3, intra vires of the Parliament of Canada?

5. Can the owners of a company incorporated by a provincial Legislature be enlarged, and to what extent, either as to locality or objects by,

(a) the Dominion Parliament?

(b) the legislature of another province?

Issue of Licenses.

6. Has the Legislature of a province power to prohibit companies incorporated by the Parliament of Canada from carrying on business within the province unless or until the companies obtain a license so to do from the Government of the province or other local authority constituted by the Legislature, if fees are required to be paid upon the issue of such licenses?

For examples of such provincial legislation see Ontario, 63 V., cap. 26; New Brunswick, Consolidated Statutes, 1903, cap. 18; British Columbia, 5 Edward VII., cap. 11.

7. Is it competition to a provincial Legislature to restrict a company incorporated by the Parliament of Canada for the purpose of trading throughout the whole Dominion in the exercise of the special trading powers so conferred or to limit the exercise of such powers within the province?

Can Company be Restricted.

Is such a Dominion trading company subject to or governed by the legislation of a province in which it carries out or proposes to carry out its trading powers, limiting the nature or kinds of business which corporations not incorporated by the Legislature of the province may carry on or the powers which they may exercise within the province, or imposing conditions which are to be observed or complied with by such corporations before they can engage in business within the province?

Can such a company so incorporated by the Parliament of Canada be otherwise restricted in the exercise of its corporate powers or capacity, and how, and in what respect by provincial legislation?

WESTERN CANADA FIRE INSURANCE COMPANY.

Founded in 1905, the Western Canada Fire Insurance Company has, since then, enjoyed the prosperity meted out to most of our Western concerns. This is one of the companies that survived the Fernie conflagration, paying all its losses there in a satisfactory manner. The business of the Western Canada has so far been confined to the Western provinces, and it is, strictly speaking, a Western concern, its stock being subscribed by business men and incorporated companies in the provinces of Alberta, Saskatchewan and British Columbia. The authorized capital now stands at \$500,000, and of this, there is \$235,000 subscribed. It is proposed to make a further call of 10 per cent. on the shareholders for the purpose of raising funds to obtain a Dominion license. The capital will also be increased by a further issue of \$200,000, a bill for this being at present before the Alberta Legislature. The head office of the company is at Calgary, Alta., and with continued conservative and careful management its future success should be assured.

SECURITY AND RETURN

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

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

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

Price to yield over 5%.

Particulars on request.

Royal Securities Corporation, Limited

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

BONDS and MUNICIPAL CREDIT

DOMINION LOAN

Of Five Millions Sterling Shares Experience of Other Canadian Issues in the London Market—Bond Notes.

The Canadian Government loan of £5,000,000 has shared the experience of nearly all new issues made in London just now. The public subscriptions thereto are understood to have amounted to about twenty-five per cent. of the total, this leaving the underwriters with seventy-five per cent. The underwriters took approximately 55 per cent. of the Dominion loan of £6,500,000 issued in London last July. The whole of the present loan was underwritten. The £5,000,000 3½ per cent. stock, redeemable at par in London, 1st July, 1950, with option to the Government to redeem at par on or after 1st July, 1930, on giving six months' notice. Interest payable 1st January and 1st July. Three months' interest payable 1st July, 1910. The price of issue 99½ per cent.

Issues at Ninety-Nine and a Half.

Holders of the £2,181,022 outstanding 4 per cent. 1910-1935 bonds and stock due July 1st, 1910, and of the £1,500,000 4 per cent. guaranteed bonds due October 1st, 1910, had the privilege of exchanging for an equivalent amount of this stock, and applications from such holders received preferential allotment.

The Bank of Montreal, the financial agents of the Government were authorized by the Minister of Finance to offer the above stock for subscription at 99½.

To Attract Small Investor.

An effort was made in floating two large Dominion loans last year to attract the small investor. Applications for amounts under £100 in connection with the 3½ per cent. loan in July last aggregated £5,180, the following being the details:—

Bonds.	Applications.	Aggregating.
For £10	25	£250
£20	153	3,060
£30	15	£450
£40	4	£160
£50	62	£3,100
£60	6	£360
£70	4	£280

These figures compare with the £6,000,000 Canadian loan made in January, 1909, as follows:—

Bonds.	Applications.	Aggregate.
£10	126	£1,260
20	123	3,060
30	62	1,860
40	28	1,120
50	215	10,750
60	8	480
70	5	350
80	6	480
		£19,360

Deep in Rubber and Oil.

As the public subscription to the £5,000,000 loan floated this month amounted to only 25 per cent. of the whole, it is unlikely that the small investor participated. He is deep in rubber and oil. The recent mournful event in London has also unstrung market sentiment.

The reception of this loan adds another to the list of issues only partially successful:—

Company.	Amount.	Underwriters Took.
Western Canada Land	£300,000	84 per cent.
Manitoba Province	£1,000,000	88 per cent.
Dunsmuir Collieries	£2,054,800	95 per cent.
Dominion Government	£5,000,000	75 per cent.

Montreal's Financing.

Sir Edward Clouston, who has just returned from Europe, thinks that the city of Montreal procured a good rate for its last loan, though the next one may not prove so profitable for the city. It would be much better, he added, for the city, and as a matter of fact, every important municipality in the country, to appoint a strong financial agent or agency for the express purpose of looking after its loans, watch its

financial matters and act as general adviser in matters pertaining to the securing of large sums of money. Such an agency would know when and where to borrow, and he was convinced that large sums would be saved to every municipality operating in this manner, instead of asking for tenders as had been the rule in the past. The case of Winnipeg was cited, and the advantage which had accrued to that city, which had adopted the plan.

Calgary Power Bonds Sold.

The bonds of the Calgary Power Company have been sold by Mr W. M. Aitken to Messrs. Sperling, of London. Mr. Aitken has had a very successful business trip in Europe. Messrs. Sperling are the recent purchasers of a large block of The Molsons Bank. The following are directors of the Power Company: Messrs. H. S. Holt, president; R. B. Bennett, A. E. Cross, and W. H. Hogg, Calgary; E. R. Wood, Toronto; and W. M. Aitken, Montreal.

Mr. Aitken thinks that the purchase of Canadian bonds by London since the first of the present year has been comparatively more extensive than that of American bond issues, and he believes that an active stock market will follow these important bond transfers. He confirmed the statement recently made in The Monetary Times that Messrs. Lazard Bros., of London, New York, and Paris, had become a shareholder in the Royal Securities Corporation.

Canadian Securities Abroad.

He was pleased with the hold that some of the Canadian stocks had taken on the London market, mentioning specially the Textile issues, the milling companies, Dominion Iron and Steel, while Kleinwort, a big London house, is dealing largely in Quebec Railway securities. He thought that the \$3,000,000 Textile common stock purchased some time since by Londoners had been pretty well absorbed both in Britain and on the continent.

DEBENTURES AWARDED.

Saskatchewan, S.D.—\$6,500, 5½ per cent., 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

Arnprior, Ont.—\$16,702, 5 per cent., 20-year, local improvement debentures, to Messrs. C. H. Burgess & Company, Toronto.

Rock Island, Que.—\$5,000, 5 per cent., 20-year or earlier, stock purchase, debentures to Stanstead Wesleyan College, Quebec, at par.

Waldron, Sask.—\$5,000, 5 per cent., 25-year, local improvement debentures, to Messrs. J. Addison Reid & Company, Regina.

St. Vital, Man.—\$14,000, 5 per cent., 20-year, consolidation of floating debt debentures, to the Toronto General Trusts Corporation.

Moose Jaw, Sask.—\$140,000, 4½ per cent., 20-year, and \$20,000, 4½ per cent., 10-year debentures, to Messrs. Wood, Gundy & Company, Toronto, at \$155,154, Toronto delivery.

Vancouver, B.C.—Messrs. Emilius Jarvis & Company, Toronto, have in conjunction with Messrs. Brown, Shipley & Company, London, England, been appointed fiscal agents for the \$2,207,900 issue.

NOTES OF BIDDING.

Four bids were received for the \$7,000, 5 per cent. 20-year school debentures of Saltfleet Township, Ont., awarded to Messrs. C. H. Burgess & Company, Toronto.

During 1908, the ratepayers of Welland passed a \$13,000 sewer by-law. As the by-law was not carried by council until nine weeks after being ratified by the people, the debentures cannot now be sold.

For the Goderich, Ont., \$25,000, 4½ per cent., 30-year, Public school debentures, twelve bids were received, eleven from Toronto bond firms and one from the Union Bank of Canada. As previously noted, Messrs. Aemilius Jarvis & Company's tender was accepted.

For the Moose Jaw, Sask., \$160,000 4½ per cent. 20 and 30-year debentures ten bids were received, two of which were for only part of the issue. Eight bids were from Toronto firms, one from Regina and one from Winnipeg. The tender of Messrs. Wood, Gundy & Co., Toronto, was accepted.

Eleven bids were made for the \$14,000 5 per cent. 30-year consolidation of floating debt debentures of St. Vital municipality, Manitoba. These were awarded to the Toronto General Trusts Corporation. The National Trust Company also bid for this issue.

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City of Toronto 4's	City of St. Thomas 4 1/2's & 5's
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City of Winnipeg 4's	City of Revelstoke, B.C., 5's
City of Cuelgh 4's	City of Moose Jaw 4 1/2's
City of Peterboro 4 1/2's & 4 3/4's	City of Nelson, B.C., 5's
City of Calgary 4 1/2's	City of Nanaimo, B.C., 5's

Detailed information on any specific offering furnished on application.

Dominion Securities Corporation, Limited
 Toronto Montreal London, Eng.

VANCOUVER MAY REJECT BOND TENDERS

And Sell its Securities by the Registered Stock Plan— Other Bond Notes.

The finance committee of the city of Vancouver has rejected the seven bids received for its issue of \$2,207,900 40-year 4 per cent. debentures. The securities may be sold by the registered stock plan, the Bank of British North America being appointed as fiscal agent. That such would be the case was hinted in last week's Monetary Times.

At the meeting of the committee Mr. Jellett, of Messrs. Aemilius Jarvis and Company, was asked by the chairman to explain the registered stock and fiscal agent system. He replied that there were three systems: (1) selling debentures, (2) selling of inscribed or registered and inscribed stock, which was subject to a tax of one-half of one per cent. at any time there was a transfer, and (3) the registered stock. Arrangements could be made to compound their stamp duties—in other words, make their securities tax free in the Old Country, which was most desirable. The third was most advantageous as there was no stamp duty to pay and stock became much more attractive to a large majority of small investors.

Issue Stock at Nominal Expense.

To the municipality the advantage gained lay in the fact that, if at any future time it was found necessary to issue stock, such stock could be issued at a nominal expense. If it got to be known that Vancouver stock was tax free a man was much more likely to buy. Winnipeg had adopted this policy, and it was often asked why it was that Winnipeg's securities were selling so well, and the reason was because the city was selling, and had been for some time, its inscribed or registered stock on which stamp duties had been compounded. The cost of compounding was at the rate of sixpence per £10 for six months over the life of the loan. That meant that for every £100 the government exacted a tribute at the rate of sixpence for six months. That amounted to quite an item, but it was not so much in view of the advantages.

Registered Stock or Bonds.

The chairman asked why London people preferred to buy registered stock instead of bonds, and Mr. Jellett replied that in the case of debentures they were made payable to the bearer. If by any chance a man lost a debenture it was negotiable by the man into whose possession it came. In the case of registered or inscribed stock a man simply got a receipt which stated that he was the holder of so much stock in the city of Vancouver. That receipt was absolutely of no intrinsic value. The stockbroker could buy as little as £1 worth of Vancouver stock in the London market, so that an array of small investors was attracted, but in the case of bonds he must have either \$100 or \$1,000 worth. So instead of securities being distributed among many people, they were distributed among the few.

Dispense With the Middleman.

Asked if he thought the city should handle stock by a fiscal agent, Mr. Jellett said it would be necessary to have an agent appointed to take charge of the city's transfer books, etc. That was done by a merely nominal stated fee. The advantages of having a fiscal agent being that the city was enabled to sell its own securities in London direct and dispense with the middleman.

Mr. Springer, representing Messrs. Wood, Gundy & Co., asked for his opinion, advised that before a fiscal agent was appointed in London the matter should receive very serious consideration. The city might not always want to sell its bonds in London. It would be placing the disposition of its bonds entirely in the hands of one concern. He agreed that registered stock was unquestionably superior to the issue of debentures, but the debentures could be issued in any denomination.

Treasurer Went to London.

Mr. Shaw, of the same firm, agreed. Incidentally, he mentioned that in Durban, Natal, it paid the municipality to send their city clerk or city treasurer to London whenever they wanted to negotiate a loan, which they always did through a bank.

The following are details of three recent Vancouver issues:—
June, 1908, \$1,975,000, 4 per cent. 40-year. Offer accepted, 93.29 and accrued interest.

May, 1909, \$1,397,000, 4 per cent. 40-year. Offer accepted, 98.26 delivered unstamped in London.

May, 1910, \$2,207,900, 4 per cent. 40-year.

The following are details of the tenders received in each case:—

For \$2,207,900 4 per cent. 40-year debentures, May, 1910:—
Messrs. Hanson Bros., £97-12-7 per £100;

Brazilian Canadian and General Trust Company, bid 98 with no mention of interest.

The Dominion Securities Corporation, 97.3.

Messrs. Wood, Gundy & Co., 96½, delivered in Vancouver with interest.

Aemilius Jarvis & Co. had three offers (a) bonds, 97.26; (b) registered stock subject to stamp duty, half per cent. to be paid by purchaser, 98.26; (c) registered stock stamp duty, two per cent. compounded by city with Imperial Government, 98.76.

Ontario Securities Company.—This firm reduced its bid from \$2,141,887 to \$2,108,887.

Messrs. C. H. Burgess & Co. withdrew their offer.

Messrs. G. A. Stimson & Co. had filed blank offer which they had failed to fill.

Two Previous Loans.

For \$1,397,000 4 per cent. 40-year debentures, May, 1909.

1. Aemilius Jarvis & Co., 98.26 and interest, sterling; delivered in London.

2. H. O'Hara & Co., 97.75 and interest, unstamped, sterling; delivered in Vancouver.

3. Coates & Son (Hanson's bid), £97 15s. 6d. (97.775) and interest, sterling; delivered in London before end of June.

4. C. E. Meredith & Co., Ltd., 97.53 and interest, sterling.

5. A. E. Hepburn (mining engineer, Vancouver), 97, payment, delivery London.

6. W. C. Brent, 96.52 and interest, sterling and currency; Vancouver delivery.

7. Evans, Coleman & Evans, 96.53 and interest, unstamped, sterling; delivered London.

8. Ontario Security Company, 95.11 and interest; Vancouver delivery. Bonds to be payable in London and Toronto.

9. F. J. Benson, London, Eng. (Julius H. Griffith, insurance broker, Vancouver, bid). 96.05 and interest, unstamped, sterling; delivered in London. Domiciliation at Benson's and bid reckoned on basis of 1 per cent. Stamp duties, if stamp duties affected, at ½ of 1 per cent. City to receive benefit of the other ½ of 1 per cent., making tender in that case equal to 96.55.

10. Dominion Securities Corporation, 96.77 and interest, stamped, sterling; delivery in London.

11. Wood, Gundy & Co., 98.125, as on June 1st, stamped, sterling and currency; delivery London.

12. A. T. Drummond & Co., Toronto, 94.04, stamped, sterling; delivery London. Domiciliation as required.

For \$1,975,000 4 per cent. 40-year debentures, June, 1908:—
Aemilius Jarvis & Co., Toronto, 93.29 and accrued interest; accepted.

Morton Brothers, of London, England, 91.

Robert Barker, for Anglo-Canadian Commercial Company, one-half of one per cent. higher than any other tender; this was not considered.

Wood, Gundy, 91.79.

Bank of British North America for English capitalists, £92 12s. 3d.

Halliwell & Co., for Dominion Securities Corporation, Toronto, 92.

Canadian Bank of Commerce, £92 13s. 0d.

Destroy Misprinted Bonds.

That the manager of the Bank of Montreal in London, together with another official of the bank, destroy the issue of the misprinted bonds at present in the bank in London, and that an affidavit to this effect be furnished the city, was the decision reached at a meeting of the finance committee of Calgary the other day. The committee also recommended that the city solicitor be asked for his opinion as to whether or not it is legal to loan local improvement sinking funds on mortgages.

Loan Company Sells Debentures.

Mr. G. J. Telfer has cabled the British Columbia Permanent Loan Company, Vancouver, of which he is general manager, that he has arranged in London for the sale of the company's new issue of one-half million dollars of debentures. The proceeds of these debentures will, together with the company's large monthly revenue from regular sources, give it ample funds for meeting a big demand for loans throughout the present year.

Nova Scotia Steel Gold Bonds.

The Nova Scotia Steel and Coal Company, Limited, issued in London this week £309,000 5 per cent. first mortgage 50-year gold bonds at 95. The trust deed provides for the redemption of the bonds by means of a cumulative sinking fund, beginning January 1, 1911, of ½ per cent., and for application of the sinking fund in purchase of the bonds at or below 105.

The bill by which the taxes on municipal debentures and debentures issued by schools and religious organizations are to be exempted was read in the Quebec legislature this week. Premier Guoin informed the House that the Government was prepared to enlarge the scope of the bill so that the exemption should apply to the issue of all debentures, including industrial companies.

BOARD OF TRADE ELECTION AND NOTES

Moose Jaw, Sask.—A new theatre will be built at a cost of about \$35,000. Building trades are active, and negotiations are proceeding for the location of several large wholesalers and manufacturers. Everything points to a successful 1910.

Medicine Hat, Alta.—Mr. Geo. W. Simpson has been appointed secretary. It is the intention to organize an extensive publicity campaign.

East Kootenay, B.C.—This organization has been completed by the election of Mr. A. McDonald, Cranbrook, chairman; Mr. Baker, Michel, vice-president, and Mr. J. T. Brenner, Cranbrook, secretary-treasurer.

Central Saskatchewan.—Mr. J. M. Hackney, Rosthern, president; Mr. Howell, North Battleford, vice-president, and Mr. F. Maclure, Sclanders, secretary.

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4½ to 5%

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

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INVESTMENT TRUST COMPANY, LIMITED

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4½% PRIOR LIEN GOLD BONDS

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

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

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Yielding from

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Commercial Union Building, Montreal

THE INSURANCE CHRONICLE

WITH THE LIFE UNDERWRITERS.

Saskatchewan, Manitoba and London Associations Meet—Insurance Act Discussed—Elections of Officers.

The annual meeting of the Life Underwriters' Association, of Saskatchewan, which was held in Regina, was a decided success. Mr. W. D. McBride, retiring president, occupied the chair, while the guests at the subsequent banquet were the Hon. A. Turgeon, Attorney-General, and Rev. E. A. Henry.

Mr. J. H. H. Young, of the Canada Life, spoke on insurance legislation, reviewing fully the new Insurance Act that has been passed by the Dominion Government. He went into the changes made under that Act as compared with the old. Special emphasis was laid on the fact that under that Act it was the duty of the superintendent of insurance to prosecute for violations of the Act. This has a special bearing on the situation in Saskatchewan, as a Winnipeg company has been doing business there under the Manitoba Charter, in violation of the Insurance Act.

Good Work of Association

He believed that the action of the Department of Justice was in a large measure due to the representations made by their association. Mr. Young took up the question of the provincial laws, dealing with beneficiaries under life insurance policies. He pointed out that it was important that so far as possible there should be a near approach to uniformity of these laws, because by the laws of the Province the domicile of the insured at the time of his death governed the disposition of the insurance. A number of the contracts are made under the Ontario and Quebec laws, which are practically uniform, but in Saskatchewan the estates of those who died and had been insured would be administered under the Saskatchewan law, which varies considerably.

As to Standard of Solvency

The question of the province establishing some standard of solvency for the admission of foreign companies to do business here, or companies which might be chartered here, was dealt with, and as at present there is practically no standard, a Dominion license should be sufficient guarantee of the standing of any company. Companies having provincial charters or federal associations should be required to conform to some standard in this matter.

The Hon. A. Turgeon, who also addressed the meeting stated that the Government of Saskatchewan had for some time been paying attention to the matter of insurance legislation. They had on their books an Act governing the question of beneficiaries under life insurance contracts, but this was one of the old ordinances of the North-West Legislature, passed some twelve years ago, and it was possible that this needs remodelling and bringing up to date.

Insurance Act Discussed

The Dominion Government first introduced an insurance Act which they had carefully studied here in view of their own contemplated legislation. The proposed Act, as they knew, was not passed, as it was considered faulty. But at the late session of Parliament a new Act, embodying many of the principles of the old one, had been introduced. This showed the growing importance of insurance, that insurance matters should take up so much of the time of parliaments and legislatures.

The insurance contract, he said, was the same as any other contract, but the growth of business had been so marked that it was necessary to have legislation on the statute books dealing with the matter.

Saskatchewan To Have Legislation

He concluded his address with the intimation that before long the Government of Saskatchewan would have legislation to propose to the Legislature dealing with the disposition of policies to beneficiaries under insurance contracts and other matters relating to insurance.

Mr. McBride in the course of his address stated that the insurance in force in Canada was now creeping up to the billion mark. With regard to the present legislation, Mr. McBride said that a bill which included provisions simply ridiculous had been brought into such shape that they might reasonably hope that Canada would soon possess an insurance Act that would be workable and fair to assurer and assured alike, and that would protect the interest of the policy-holders in a way not surpassed by any country in the world.

Advantage Over United States

Canadian companies and Canadian public had a distinct advantage over those of the United States in the fact that

they had federal control of insurance. In fact the Canadian companies would be in a position in the near future to challenge the supremacy of the United States companies in the foreign field.

The Rev. E. A. Henry, who replied to the toast of "Life Insurance and the Association Movement," treated those present to an able and humorous address. Perhaps the most important business of the evening was the election of officers, the ballot for which resulted as follows:

Officers For 1910

President, Mr. John A. Westman, manager of the Dominion Life; vice-president, Mr. D. E. Spencer, manager of the Manufacturers' Life; sec.-treas., Mr. Tom, cashier of the Federal Life. The executive committee are: Messrs. D. E. McEwen, Confederation Life, Saskatoon; W. J. Smith, Canada Life, Prince Albert; William Houston, Mutual Life, Moose Jaw; Andrew McBeth, Mutual Life, Regina; J. P. Brisbin, Federal Life, Regina; J. R. Cathcart, Imperial Life, Regina; L. S. Gurney, Confederation Life, Regina; D. A. Hogarth, London Life, Regina.

A committee was also appointed to make arrangements for a presentation to Mr. W. A. Woodcock, of the Canada Life, as a token of their appreciation of his carrying out the onerous duties of secretary-treasurer for the past two years.

QUEBEC.

Eight years ago was the Quebec association formed. At the inaugural meeting a draft of the constitution and by-laws were delivered by Mr. J. T. Lachance. These were adopted, and the officers of the governing council elected as follows: President, Mr. J. B. Morissette; 1st vice-president, Mr. Frank Glass; 2nd vice-president, Mr. Jas. F. Belleau; treasurer, Mr. J. T. Lachance; members of council, Messrs. C. H. Carpenter and J. G. Bruneau.

Thus to the life underwriters of Quebec belongs the honor of being the first in Canada to promote a life underwriters' association. The annual general meeting of this body took place last week, when the following officers were elected for the ensuing season: President, Mr. J. T. Lachance; 1st vice-president, Mr. J. F. Belleau; 2nd vice-president, Mr. M. Monaghan; secretary-treasurer, Mr. J. T. Chenard; members of council, Messrs. Frank Glass, J. B. Morissette, L. A. Trudel, O. N. Gagnon and J. G. Bruneau.

LONDON.

The Life Underwriters' Association of London recently held their annual meeting and luncheon on May 7. Among those present were: President, Mr. C. E. German; hon. pres., Mr. F. H. Heath; vice-pres., Mr. V. Reeve, and Messrs. H. E. Gates, A. S. McGregor, George McBroom, Capt. Manley, Chas. Glass, J. J. Mathews (Petrolea), T. B. Parkinson, W. H. Richardson, and the sec.-treas., Mr. A. Elliott.

The question of how to collect first year premiums was actively discussed, Messrs. German and McBroom both giving valuable pointers and citing the recent experiences of several of the companies in resorting to the courts.

The auto-rebate clause of the new insurance Act making it illegal to either give or receive a rebate of premium, was discussed and well spoken of by the members.

The following officers for the ensuing year were elected: Hon.-pres., Mr. C. E. German; president, Mr. V. Reeve; vice-president, Mr. George McBroom; sec.-treas., Mr. Angus Elliott; judicial committee, Messrs. C. Glass, A. S. McGregor and Capt. Manley; representatives to Dominion Association, Messrs. T. B. Parkinson and V. Reeve.

Messrs. D. A. Sinclair, of the Manufacturers' Life, and Thos. H. Wright, district manager of the Union Life, were elected members of the Association.

MANITOBA.

The regular monthly luncheon of the Manitoba Life Underwriters' Association was held recently at Winnipeg. President Truell, who was in the chair, called on Mr. Ferguson, Actuary of the Great-West Life Insurance Company. Mr. Ferguson addressed the meeting on the Insurance Act, which has been recently passed by Parliament, and explained its provisions to the members of the Association. The discussion of the Act was interesting and instructive, and of great value to those present. A general discussion followed, the speaker answering a number of questions dealing with various phases of the Act.

Mr. T. F. Conrod, a vice-president of the Dominion Association, gave an interesting address upon his recent trip, he having attended the meetings of various Eastern associations, in company with the president of the Association. The members being informed of Mr. Machum's intention to visit Winnipeg and the West, at an early date, decided to hold a special meeting to greet him.

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Debentures For Sale

THE CORPORATION OF THE CITY OF REGINA,
 SASKATCHEWAN.

DEBENTURES FOR SALE.

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

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

All the above Debentures are to be dated 1st July, 1910, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

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

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
 City Clerk

Regina, Sask., 20th April, 1910.

LASHBURN, SASKATCHEWAN.
 DEBENTURES FOR SALE.

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

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

DEBENTURES FOR SALE.

Tenders will be received by the undersigned for the purchase of thirty (30) five hundred dollar, and one (1) one hundred dollar debentures of the village of Sawyerville, P.Q., bearing interest at the rate of 4½ per cent. per annum, payable semi-annually, on the first days of May and November in each year.

All tenders must be in the hands of the undersigned before noon on the 26th day of May, 1910. No tenders necessarily accepted.

W. J. BARTHOLOMEW,
 Secretary-Treasurer.

Sawyerville, May 17th, 1910.

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FOR SALE.

Fifty thousand dollars (\$50,000.00) County of Oxford "Road Improvement Debentures," to be issued June 1st, 1910; 30 equal annual instalments of principal and interest; interest at 5 per cent. per annum.

Sealed tenders, addressed to the undersigned, and marked "Tender for Debentures," will be received up till 12 o'clock a.m., June 6th, 1910.

The highest or any tender not necessarily accepted.

N. E. BIRTCH,
 County Clerk.

Woodstock, Ont.

DEBENTURES.

The town of Melville, Saskatchewan, is offering for sale \$16,500 5½% 30-year debentures. Tenders close June 15th, 1910.

H. D. WILSON,
 Secretary-Treasurer.

**The Ontario Securities
 Company Limited**
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Stock Exchanges and Investments

CANADIAN PACIFIC STOCK

Still Absorbs Interest—Mining Issues Active—Montreal Stock Exchange Elections.

Toronto, May 19th.

Canadian Pacific this week continued to be the centre of attraction on nearly all the leading exchanges. At 195 here, in Montreal and New York, the stock made a new high point for the current year. The closing of the stock exchanges on Friday naturally tended to weaken the market during the whole week. The publication of the Imperial Bank statement did not affect the stock, which was traded in around 226. A fairly large number of Nipissing and La Rose shares changed hands, as also Black Lake Asbestos. The plant is working at half its capacity, and it is stated that foreign buyers have been tendering offers for the output of asbestos, but the management will retain exclusive rights upon the production of their mines until a more accurate estimate of the value of the Black Lake properties can be determined.

On Monday afternoon 149 shares of Bank of Commerce sold at 207½. C.P.R. continued strong at the week end on the strength of its increasing earnings and rumors that it was to secure control of the Wabash and Lehigh Valley roads. The statement of Sir Thomas Shaughnessy that interests friendly to his road were acquiring the Dominion Atlantic road also helped the stock. For the first four months of the year, according to statements by the sales agent at Calgary for the C.P.R. irrigated lands, E. S. Doughty, the price of the land disposed of aggregated \$3,321,098; or approximately twice that of the corresponding period of last year, the total for which was \$1,157,103.

At the annual meeting of the Montreal Stock Exchange it was decided to increase the number of seats from sixty to sixty-five. The following officers and board of management were elected: President, Mr. W. J. Turpin; vice-president, Mr. H. Gordon Strathy; secretary-treasurer, Mr. J. J. Pangman, and managers, Mr. Rodolphe Forget, M.P., and Messrs. A. A. Wilson, H. B. MacDougall and P. P. Cowans; assistant-secretary, Mr. John M. Miller.

Will Issue New Stock.

The net profits of the Trust and Loan Company of Canada for the past half year amount to £31,000. The directors have recommended a dividend at the rate of 6 per cent. per annum and a bonus of 1 per cent. for the half year, equivalent to 8 per cent. per annum. The reserve fund now amounts to £254,700, whilst the special reserve fund is increased to £50,000. These two funds show a total increase of £31,800 for the half-year. Owing to the general expansion of the company's business, the directors have decided to issue £300,000 of new stock, bringing the subscribed capital up to £2,500,000; and allotment letters have been issued to shareholders advising them of the new issue. The company has recently secured reincorporation in Canada.

On the Montreal Exchange.

Montreal, May 18th.

The week has brought out dullness in the stock markets. During the latter portion of last week there was continuous dealing in the C.P.R. group of stocks, prices for Pacific making the highest point since late in 1906, when they ran to 201, and early in 1907, when they were declining from the high point. Pacific sold at 195 last week, and Soo was up to 141½. No reports of stock issues or increased dividends have been heard of in connection with Pacific, although previous reports were repeated in the case of Soo. This week, the dullness of the markets everywhere is having its effect and trading on the local exchange has fallen off to a great extent, the general effect allowing prices to run down. Quebec Railway showed a little increased firmness on Wednesday afternoon, this being doubtless due to the news that the three rival concerns which had been applying for incorporation had been defeated. There was an interesting rumor concerning Montreal Street to the effect that the capital might be increased to \$15,000,000, and that the present stock would be exchanged for it in ratio of two old for three new, the dividend at the same time being cut down from 10 to 7 per cent. Cement was a strong item, being up to 25.

On the Winnipeg Exchange.

Winnipeg, May 18th.

Quotations on the local exchange remain firm, several of the stocks recording an advance last week. Beaver Lumber sold at 93, while Great West Permanent, which varies

round 115, brought 114½. Northern Crown Bank sold early in the week at 86, but later moved upward to 88. Some stock of the Sterling Bank was offered at 100. This stock is one that is not quoted on Eastern exchanges; for the last fiscal year the dividend rate was 5 per cent. The demand for Home Investment and Savings Association is pronounced, and some of the stock changed hands at 135. Great West Life registered an advance to 305, five points better than last price paid. There is a demand for this stock. The only other important feature of the week was the trading in South African warrants. The number now on the market is 2,491, and in the early sessions they were in strong demand at 755. Later in the week they declined to 725. Other stocks listed on this exchange were firm at previous quotations.

Stock Exchange Notes.

The Montreal and Toronto exchanges were closed yesterday.

The Blaugas Company issue of \$130,000 was oversubscribed.

Application has been made to the London Stock Exchange to list £1,000,000 Manitoba Government 4 per cents.

Sir William Van Horne presided at a meeting of Canada North-West Land directors recently, when another payment of \$5 was declared on the common stock. This makes \$15 declared since the company started to pay off the stock a few months ago.

Incorporation is being sought for the Portland Canal Stock and Mining Exchange, which will operate an exchange at Stewart, the new town on Portland Canal, B.C. Applicants for the charter are Messrs. Charles H. Gore, Vancouver; Hugo Ross, Winnipeg; H. O. Bolbey, Stewart; Samuel Harrison, Prince Rupert, and F. Rounsefell, Vancouver.

An exchange is being formed in Prince Rupert, B.C., the proposal being to limit the membership to 25, and later increase it to 40. The following have become shareholders: Messrs. William Manson, J. Fred Ritchie, Vernon W. Smith, Frank S. Evans, George D. Full, W. J. Alder, George W. Morrow, W. F. Beak, C. B. Schriber & Company, Mack Realty Company, H. F. McRae & Company, Birnie & McLachlan, W. M. Ward, H. O. Richie, W. S. Hall, Rupert City Realty and Information Bureau, P. McLachlan, T. McClymont, A. S. B. Lucas, C. V. Bennett, Williams & Soule, A. W. McLean, W. H. Ferguson, E. K. Strathy, McLaughlin & McLeod.

The various parties interested in the Sovereign Bank suit have failed to come to any agreement, and Chancellor Boyd, at Toronto, has been notified of this fact. On April 7, the last day of the hearing, Chancellor Boyd suspended judgment to give the various parties a chance to agree. The parties to this suit were Curator Stavert for the Sovereign Bank, and he sued Senator Donald McMillan for about \$59,000. This suit was in the nature of a test case, to determine whether the bank could collect nearly \$420,000 from the directors on notes they had given the bank to tide it over difficulties which, however, ended in the closing of the bank. The directors claim that the notes were not to carry liability, but the bank contends they do not differ from promissory notes in this respect.

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LONDON AND LANCASHIRE

Fire Insurance Co.

Result of Business for Year Ending December 31st, 1909

FIRE DEPARTMENT.

The Net Premiums amounted to.....	\$7,402,880
And the Net Losses, paid and outstanding	3,750,305
The Fire Fund, reserved for unexpired risks.....	2,975,000
And the sum of \$1,170,245 has been transferred to the Profit and Loss Account.	

ACCIDENT DEPARTMENT.

The New Premiums amounted to	\$2,576,970
And the net losses, paid and outstanding, to.....	1,414,015
The Accident Fund, being the reserve for unexpired risks, has been increased from \$1,000,000 to.....	1,025,000
The sum of \$191,050 has been transferred to the Profit and Loss Account.	

FINANCIAL POSITION OF THE COMPANY

CAPITAL PAID UP	\$1,320,625
RESERVE FUND	3,750,000
FIRE FUND	2,975,000
ACCIDENT FUND.....	1,025,000
MARINE FUND	670,130
STAFF PENSION FUND	350,000
BALANCE CARRIED FORWARD ...	2,085,525
FUNDS	\$12,176,280

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New York Stock Quotations

Yesterday's opening prices compared with those of a week and a year ago.

Table with columns: R.R. STOCKS, May 21 1909, May 13 1910, May 10 1910. Lists various stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, Canadian Pacific, etc.

Main table with columns: Capital and Res in thousands, Subscrib, Paid-up, Rest, Par Value, BANKS, Dividend Per Cent, TORONTO (Price May 20 '09, Price May 12 '10, Price May 18 '10, Sale Week End'd May 18), MONTREAL (Price May 20 '09, Price May 12 '10, Price May 18 '10, Sale Week End'd May 18). Lists various banks and companies like British North Am., Dominion, Eastern Townships, etc.

Partial table on the right edge of the page, showing additional stock data.

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Industrial (Continued), Dividend Per Cent., Price May 20 '09, Price May 12 '10, Price May 18 '10, Sales Week End'd May 15, Price May 20 '09, Price May 12 '10, Price May 18 '09, Sales Week End'd May 15. Lists various stocks like Can Salt, City Dairy, etc.

Table with columns for Cap. in thous'ds, Sub. Paid up, Par Value, LISTED, Dividend, Price May 12 '10, Price May 10 '10. Lists stocks like Can. Fire, Canada Landed, C.P.R., etc.

Sales—Home Inv., 20; Empire Loan 5; S. Afr'n Script, 20; Beaver Lumber, pfd., 3; Traders Bldg., 15;

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price May 5	Municipal—(Cont'd)	Per cent	Price May 5	Railroads—(Cont'd)	Price May 5	Loan Co's—Continued	Price May 5			
DOMINION												
Canada, 1911 (Convert.)	4	100 101	St. Catharines, 1926	4	97 99	G.T., 6% 2nd equip. bonds	113 115	Dominion of Can., Mort., £3	11 24			
Ditto, 1910-13	4	99 103	St. John, N.B., 1934	4	99 101	Ditto, 5% deb. stock	127 129	N. B. Can. Inv., £5, £2 pd.	11 24			
Ditto, 1906-34	3 1/2	101 102	Ditto, 1946	4	98 100	Ditto, 4% deb. stock	102 103	Ditto, terminable deb.	4 1/2			
Ditto, 1910-35	4	100 101	Saskatoon City, 1938	5	107 109	Do. Gt. West. 5% deb. stock	124 126	N. of S't. Can. Mt., £10, £2 pd.	4 1/2			
Ditto, 1938	3	91 92	Ditto, 1921-28	4	102 104	Do. N. of Can., 4% deb. stock	99 101	Ditto, 4% deb. stock	102 104			
Ditto, 1947	3 1/2	78 80	Coronto, 1919-20	5	107 109	Do. Mid. of Can., 5% bonds	101 103	Ditto, 3 1/2% deb. stock	61 63			
Ditto, C.P. L.G. stock	3 1/2	100 102	Ditto, 1909-13	4	100 102	Do. W., G'y & Br'e, 7% bon ts	110 114	Trust & Loan of Can., £20, £5 pd.	3 3/4			
Ditto, debts, 1912	3 1/2	100 101	Ditto, 1929	3 1/2	93 95	Ditto, 4% guar. stock	93 93 1/2	Ditto, ditto, £3 paid	1 1/2			
Ditto, 1930-50	3 1/2	100 101	Ditto, 1944-5	4	102 104	Ditto, 5% 1st pref. stock	107 108 1/2	Ditto, ditto, £1 paid	1 1/2			
Ditto, 1912	3 1/2	100 101	Vancouver, 1931	4	101 102	Ditto, 5% 2nd pref. stock	99 100					
Ditto, 1914-19	3 1/2	101 102	Ditto, 1932	4	101 102	Ditto, 4% 3rd pref. stock	62 1/2 62 1/2					
PROVINCIAL												
Alberta, 1938	4	102 104	Ditto, 1928-47	4	101 102	Ditto, ord. stock	28 1/2 28 1/2					
British Columbia, 1917	4 1/2	103 105	Ditto, 1947-48	4	101 102	G.T. Junct., 5% mort. bonds	107 109					
Ditto, 1941	3	88 88	Victoria City, 1933-38	4	100 102	G.T. West., 4% 1st m't. b'ds	96 100					
Manitoba, 1910	5	100 102	Ditto, 1928-58	4	100 102	Ditto, 4% 2nd mort. bonds	81 84					
Ditto, 1923	5	108 110	Winnipeg, 1911	5	101 102 1/2	Minna., S.P. & S.S.M., 1st mort.						
Ditto, 1928	4	102 104	Ditto, 1913-36	4	99 101 1/2	bonds (Atlantic)	103 104					
Ditto, 1947	4	102 104	Ditto, 1940	4	101 103	Do, 1st cons. m't. 4% b'ds	102 104					
Ditto, 1949	4	102 104	RAILROADS									
New Brunswick, 1934-44	4	102 103 1/2	Alberta Railway, \$100	157	161	Do, 2nd mort. 4% bonds	101 103					
Nova Scotia, 1942	3 1/2	93 94	Do, 5% deb. st'k (non-cum.)	105	107	Ditto, 7% pref., \$100	149 152					
Ditto, 1949	3	82 84	Atlan. & St. L., 6% shares	150	152	Ditto, common, \$100	139 141					
Ditto, 1954	3 1/2	91 95	Calg'y & Ed'n., 4% deb. st'k	104	106	Do, 4% Leased Line Stock	91 93					
Ontario, 1946	3 1/2	94 95 1/2	Can. Atlantic, 4% Gold b'ds	95	97	New Bruns., 1st m't. 5% b'ds	113 115					
Ditto, 1947	4	103 104	Can. South., 1st mt., 5% b'ds	102	107	Ditto, 4% deb. stock	104 106					
Ditto, 1949	4	103 104	C. N., 4% (Man.) guar. b'ds	102	104	Q. & L. St. J., 4% p'l. lien b'ds	83 88					
Quebec, 1919	4 1/2	101 103	Do, 4% (Ont. D.) 1st m't. b'ds	102	104	Ditto, Income Bonds						
Ditto, 1912	5	102 104	Do, 4% perpet'l. deb. st'k	94	96	Quebec Cent'l., 4% deb. stock	101 103					
Ditto, 1928	4	102 104	Do, 3% (Dom.) guar. stock	85	87	Ditto, 3% 2nd deb. stock	72 74					
Ditto, 1934	4	101 103	Do, 4% Land Grant Bonds	101	103	Ditto, income bonds	111 113					
Ditto, 1955	3	85 86	Do., Alberta, 4% deb. st'k	102	104	Ditto, shares, £25	114 12 1/2					
Ditto, 1937	3	85 86	Do., Sask.	102	104	BANKS						
Saskatchewan, 1949	4	102 103	C. N. O., 3 1/2% deb. st'k 1936	92	94	Bk. of Brit. North Am., £50	75 76 1/2					
MUNICIPAL												
Calgary City, 1937-8	4 1/2	104 105	Do, 3 1/2%, 1938	93	95	Bank of Montreal, \$100	251 253					
Ditto, 1928-37	4 1/2	153 105	Do, 4% deb. stock	90	92	Can. Bk. of Commerce, \$50	221 22					
Edmonton, 1915-47	5	104 106	Can. Nor. Que. 4% deb. st'k	95	97	LAND COMPANIES						
Ditto, 1917-29-49	4 1/2	104 106	Do, 4% 1st mort. bonds	91	93	Brit. American Land, A., £1	11 13					
Hamilton, 1934	4	99 101	Canadian Pacific, 5% bonds	106	107	Ditto, B., £24	13 17					
Moncton, 1925	4	97 99 1/2	Ditto, 4% deb. stock	108	110	Calgary & Ed'ton Land, 10s	27 29 1/2					
Montreal, p'f. manent.	3	79 81	Ditto, Algoma, 5% bonds	115	117	Canada Company, £1	25 29					
Ditto, 1932	4	102 104	Ditto, 4% pref. stock	103	105	Canada North-West Land, \$1	95 105					
Ditto, 1933	3 1/2	91 93 1/2	Ditto, shares, \$100	188 188 1/2		Can. North. Prairie Lands, \$5	94 94 1/2					
Ditto, 1942	3 1/2	92 94	Dom. Atlan., 4% 1st deb. st'k	90	92	Hudson Bay, £10	108 109 1/2					
Ditto, 1948	4	102 104	Ditto, 4% 2nd deb. stock	78	80	Land Corporation of Can., £1	24 24					
Ottawa, 1913	4 1/2	100 102	Ditto, 5% pref. stock	41	46	Scot. O. & M., L'd., £3, £2 pd.	28 28					
Ditto, 1926-46	4	101 103	Ditto, ord. stock	15	18	Southern Alberta Land, £1	38 1/2 39 1/2					
Quebec City, 1914-18	4 1/2	101 103	G.T.P., 3% guar. bonds	83	84	Ditto, 5% deb. stock	101 103					
Ditto, 1923	4	101 103	Do, 4% m't. b'ds (Fr. Sec.) A	95	97	Western Canada Land, £1	28 1/2 29 1/2					
Ditto, 1955	4	101 103	Do, 4% l.m. b'ds (L. Sup. br.)	94	95	LOAN COMPANIES						
Ditto, 1932	3 1/2	92 94	Ditto, 4% deb. stock	94	95	Can. & Amer'n Mort., £10	121 121 1/2					
Regina City, 1923-38	5	105 107	Ditto, 4% b'ds (B. Mount.)	94	96	Ditto, ditto, £2 paid	2 2 1/2					
			Ditto, Branch Lines, 4%	97	99 1/2	Ditto, 4 1/2% pref., £10	97 101					
						Ditto, 5% deb. stock	97 1/2 98 1/2					

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1909	Month of Apr. 1910	Total to 30th Apr. 1909	Total to 30th Apr. 1910
	\$	\$	\$	\$	\$	\$				
LIABILITIES—					REVENUE—					
Payable in Canada	4,870,931	4,866,710	4,870,931	4,866,710	Customs	642,516	576,857	47,748,951	60,158,322	
Payable in England	218,610,962	257,451,059	218,610,962	257,451,059	Excise	155,272	215,415	15,009,170	15,324,048	
Payable in Eng., Temp'y Loans	13,608,333	17,033,333	13,608,333	17,033,333	Post Office	322,326	211,677	7,239,552	7,763,345	
Bank Circul'n Redemp. Fund	4,083,384	4,115,593	4,083,384	4,115,593	Public W'ks, incl'g Rlys.	601,218	346,660	9,672,212	10,413,660	
Dominion Notes	79,351,080	87,324,068	79,351,080	87,324,068	Miscellaneous	233,568	380,675	5,389,540	6,731,284	
Savings Banks	58,083,230	56,908,911	58,083,230	56,908,911	Total	1,954,904	1,731,287	85,055,427	100,394,261	
Trust Funds	8,840,761	9,081,334	8,840,761	9,081,334	EXPENDITURE	5,543,676	4,802,136	77,079,437	73,650,882	
Province Accounts	11,920,698	11,920,582	11,920,698	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Miscel. & Banking Accounts	22,801,359	21,278,353	22,801,359	21,278,353	Pub. W'ks, Rlys. & Canals	2,427,933	1,662,900	38,507,833	27,290,334	
Total Gross Debt	452,170,712	469,909,946	452,170,712	469,909,946	Dominion Lands	67,072	14,232	754,366	760,801	
ASSETS—					Militia, Capital	81,527	63,352	1,037,928	1,079,078	
Investments—Sinking Funds	44,063,513	14,606,844	44,063,513	14,606,844	Railway Subsidies	85,654		1,785,887	2,048,067	
Other Investments	16,839,048	26,216,851	16,839,048	26,216,851	Bounties	180,289	174,546	2,281,729	2,228,363	
Province Accounts	2,296,514	2,296,429	2,296,514	2,296,429	South African Contingent					
Miscel. & Banking Accounts	75,465,982	95,732,463	75,465,982	95,732,463	N.W. Territories Rebell'n					
Total Assets	138,665,059	138,832,588	138,665,059	138,832,588	Total	2,842,279	1,914,768	44,306,700	33,376,455	
Total Net Debt, 30th Apr.	313,505,653	331,067,358	313,505,653	331,067,358						
Total Net Debt, 31st Mar.	307,212,322	325,976,712	307,212,322	325,976,712						

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CLEARING HOUSE FOR CREDIT MEN.

The Canadian Credit Men's Association at Winnipeg propose to establish a clearing house. The resolution brought forward and adopted with regard to the clearing house was as follows: That this meeting authorize and instruct the board of governors to form a clearing house as soon as a membership has been obtained of not less than 100, who have pledged themselves to pay \$75 per year to the clearing house, the clearing house to be self-supporting and to pay all its own expenses.

The matter of insurance was fully gone into, and the following motions were unanimously adopted:—

(a) That the secretary be instructed to ascertain the amount of insurance carried by the houses we, the association, represent, so that the necessary pressure may be brought to bear upon the underwriters to carry out our suggestion.

(b) That the credit association get out literature to send to the retail merchants, showing the necessity and advantage of carrying sufficient insurance, and when their financial statements come in, if the party receiving it does not consider that they are carrying sufficient insurance, to have them point this out.

(c) That where the merchant claims he cannot carry more insurance, owing to existing rates charged in his town, that the matter be referred to the insurance committee, and they will take the matter up with the insurance company and have the same properly looked into.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- Saimo, B.C.**—Forest fire; damage about \$5,000.
Elmwood, Man.—Cooperage of Messrs. Stevens; damage \$10,000.
Cobourg, Ont.—Residence of Mr. Kenyon Lett; damage \$5,000.
Prince Albert, Sask.—Timber district destroyed; damage will be heavy.
Georgetown, Ont.—Sykes Woollen Mills; damage, \$30,000; partly insured.
Winnipeg, Man.—Warehouse of the Canada Oil Co., Ltd., damage \$25,000.
West Lorne, Ont.—Factory of the Wagon Company; damage not yet estimated.
Cuelph, Ont.—Cattle sheds on east side of Exhibition grounds; completely destroyed.
Lindsay, Ont.—Drying kilns of Messrs. Rider & Kithener; damage \$2,000; partly insured.
Appleton, Sask.—Residence and stables of Messrs. McCloy Bros.; cause, bush fire; damage \$3,000.
Stirling, Ont.—Residence of Mr. H. Hadley; cause, spark from torch; damage \$1,000; fully insured.
Skipton, Sask.—Residences of Messrs. Elmer Ross and Fred Light; cause, bush fire; damage \$4,500.
Quebec, Que.—Sheds on Archer's wharf, occupied by Messrs. J. & W. Reid; damage partly insured.
Hoodoo, Sask.—Residences and outbuildings of two farmers; cause, bush fire; damage \$2,500.
Hamilton, Ont.—Barn owned by Mr. H. B. Jolley; cause, children playing with matches; damage \$600.
Thorndale, Ont.—Lumber yard of Mr. Arch. Wright; cause, spark from locomotive; damage \$1,500; fully insured.
McGregor Township, Ont.—Residences of Messrs. Fred Marshall and V. W. Giles; cause, forest fires; damage not known.
St. John, N.B.—Residence owned by Mr. Thos. H. Halley and occupied by several families; damage \$10,000; well insured.
Wakefield, Que.—Woollen mill, grist mill and four houses owned by the MacLaren Company; damage \$50,000; partly insured.
Grandview, Man.—Saw mill of Mr. T. A. Burrows; cause, sparks from emery wheel; damage \$50,000; insured for about \$25,000.
Ottawa, Ont.—Hotel of Mr. George McAllister; residence of Mrs. John McAllister, and general store of Mr. E. H. Hellard; damage \$10,000. School of the Christian Brothers; cause unknown; damage \$4,000.
Carleton Place, Ont.—Thirty-five buildings including Mr. McGonigle's butcher shop, Singleton block, Mr. J. Fraser's grocery, Mr. S. McEwen's residence and Mr. J. McNabb's residence, Zion Presbyterian Church, Masonic Hall, roller rink, curling rink, Mr. John F. Cram's residence, Mr. John McDonald's residence, Mr. E. Wilkie's two houses, Mr. J. MacLeod's residence, St. Andrew's Presbyterian Manse, Rev. W. Mond's residence, Mr. J. Gillies' residence and Messrs. Bates & Innes mill.
- The losses and insurance are as follows:—Zion Presbyterian Church, loss \$35,000, insurance \$16,000; manse loss \$2,000, insurance \$2,000; St. Andrew's Presbyterian Church manse, loss \$2,000, insurance \$1,000; Masonic Hall, Masonic Order, loss \$3,500, insurance \$1,700; Salvation Army, loss \$300; Heber Singleton, loss on half of building and contents of hardware shop \$10,000, insurance \$3,000; W. W. Wilkie, brick residence, loss \$2,500, some insurance; Finley McEwen, two houses, loss \$8,000, insurance \$3,425; James Gillies', house, loss \$1,500, covered by insurance; Alex. Steel, loss \$1,800, insurance \$1,100; John Gordon, loss \$1,500, insurance \$1,000; S. Danfield, loss \$1,000, no insurance; F. Gallagher, loss \$1,000; Miss Cameron, loss probably \$1,000; John McDonald, loss \$4,000, insurance \$3,000 on house and contents; Peter McDonald, stables and sheds, loss \$2,000, no insurance; family of late Donald MacNabb, house and contents \$1,500; residences of D. G. Thompson and S. Stanzel owned by Masonic Order, loss on building \$1,200, loss on contents \$500; James Walters, residence, loss \$1,000; E. A. Wilson, dwelling and contents, \$1,500, partly insured; drill shed and armouries, loss \$30,000, no insurance; R. T. Gordon, tinsmith, residence, loss \$1,000; dwelling of W. H. Hamilton, owned by Mrs. Code, loss on building \$1,000, on contents \$300; house owned by Edgar Bradford, Ottawa, and occupied by Mrs. (Dr.) McArton, loss on building \$1,200, contents \$300; Samuel Torrance, loss on outbuildings \$200; Bates & Innes, tower on factory \$500, insured; Hebert Morphy, farm outbuildings and contents \$1,000; curling rink,

loss \$2,500, insurance \$1,000; E. P. Wilkie, residence, loss \$4,000; Wm. Comrie, residence, occupied by Cameron Bros., loss \$3,500, some insurance; S. Dunfield, frame residence, loss \$1,200. Total loss estimated at \$200,000; total insurance estimated at \$50,000.

INSURANCE INSTITUTE OF TORONTO.

With \$1,335 in the bank, the finances of the Insurance Institute of Toronto may be considered as in a healthy condition. The above amount is an increase of \$264 over the 1908 balance. Col. W. C. Macdonald, vice-president, occupied the chair at the annual meeting of the institute, held on Tuesday evening, when the various reports were read and passed as satisfactory.

The following officers were elected for the ensuing season: Hon. president, Mr. J. B. Laidlaw, Norwich Union; president, Mr. W. C. Macdonald, Confederation Life; vice-president, Mr. A. Wright, London and Lancashire; treasurer, Mr. C. Elvins, Imperial Life; curator, Mr. H. W. Crossin, Canadian Fire Underwriters' Association; secretary, Mr. V. R. Smith, Confederation Life; council, the past presidents of the institute, and Messrs. C. H. Fuller, Continental Life; A. E. Kirkpatrick, United States Fidelity and Casualty; J. B. McKechnie, Manufacturers' Life; G. P. Payne, Canadian Fire Underwriters' Association; A. H. Rodgers, Norwich Union; H. A. Sherrard, Western Assurance; C. R. Dent, Confederation Life; C. P. Muckle, Union Life; C. A. Withers, Dominion of Canada Guarantee; E. J. Harvey, North American Life; W. A. P. Wood, Canada Life; W. H. Hall, American Surety; P. C. Keys, British America.

The following candidates were successful at the recent examinations: Toronto—Messrs. C. E. Walker, R. J. Bastedo, C. Norman, H. N. Pearce, C. M. Mutch, N. A. Morrison, R. G. Mimms, J. M. Robertson. Winnipeg—Messrs. A. R. Watt, Jr., R. W. Fell, J. Nolan, G. A. Wickson, C. M. Sharkey, J. Murphy, N. H. Lamb, J. F. Hughes, J. H. Wright.

Three candidates completed their second branch examinations—Messrs. N. H. Lamb, J. H. Wright, and E. D. Hancock.

The incoming council, being desirous of having all future meetings of general interest to the different branches of insurance, they will be glad to have suggestions from members as to the most satisfactory way of carrying this out.

JUDICIAL SALE

of the assets of

The White Reserve Mines, Ltd.
LATCHFORD, ONT.

PURSUANT to the Winding-up Order made in the matter of THE WHITE RESERVE MINES, LIMITED, sealed tenders will be received addressed to J. A. McAndrew, Esq., Official Referee, Birbeck Building, Adelaide St., Toronto, up to eleven o'clock in the forenoon of the 5th day of July, 1910, for the purchase of the following assets of the above Company:—

- Parcel 1.**—Real Estate, being lots R.S.C. 55 and 56 in the Township of Whetson in the Montreal River Mining Division, Temagami Forest Reserve, Province of Ontario, comprising 88 acres, more or less, together with sundry buildings on the premises, machinery and supplies, valued at\$13,136.07
Parcel 2.—Merchandise and Supplies.....\$5,375.76
Parcel 3.—Chattels and Equipment.....\$3,075.50
Parcel 4.—Fixtures and Furniture\$378.75
Parcel 5.—35 Sacks of Ore.

Tenders will be received for the five parcels en bloc. Tenderers are required to state the amount apportioned by them to each parcel.

Tenders will also be received for the parcels separately and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted.

TERMS OF SALE:

One-quarter cash, ten per cent. at time of sale, and the balance in 2, 4 and 6 months thereafter with interest at 6 per cent. if satisfactorily secured.

Marked cheque payable to the order of G. T. Clarkson, Liquidator, for the ten per cent. of the amount of tender must accompany each tender.

Tenders will be opened at the office of the said Official Referee, at ten o'clock in the forenoon of Wednesday, July 6th, 1910, when all tenderers are requested to be present.

This advertisement does not contain full conditions of sale; such further particulars may be had upon applying to

G. T. CLARKSON,
 Millar, Ferguson & Hunter, 33 Scott St., Toronto,
 55 Yonge St., Toronto, Liquidator.
 Solicitors for the Liquidator.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE VANCOUVER, B.C.

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

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



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

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

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

WANTED

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

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

WANTED—A young man of good address to represent an old Canadian Bond and Debenture House in London, England. Prefer man experienced in bonds. Give references and experiences. Box 157, Monetary Times.

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

WANTED—Fire insurance inspector for Maritime Provinces, by Canadian company, about to enter there as a Board office. Apply, giving experience and salary expected, to Box 161, Monetary Times, Toronto, Ont.

AGENTS WANTED.

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st, 1910. \$9,911,424.23

FIRE INSURANCE ONLY.

CANADIAN DEPARTMENT

J. W. TATLEY, Manager, MONTREAL.

The subscribed capital of the Manitoba Assurance Company has been increased to \$400,000 and the paid-up capital to \$100,000. This increased capital, together with a net surplus of over \$200,000, gives the company a strong position, while with the guarantee of the Liverpool and London and Globe the security stands high in the fire insurance world. The directors of the company are as follows: Sir Edward Clouston, Bart., president; Mr. J. Gardner Thompson, vice-president; Messrs. George E. Drummond, F. W. Thompson, James Crathern and Sir Alexander Lacoste.

Action has been taken by the British Columbia Government to encourage the bona fide settler and prevent the speculator from securing good land in those districts in the interior which are suitable for agricultural purposes. To this end a reserve has been placed on the great portion of good land that is to be found, if not on it all. It has come just in time, as schemes were afoot to secure large areas in the vicinity of proposed railway routes and then dispose of them to United States land companies, who will buy at an advance of a few dollars an acre, and then sell to the settler at another advance. This means that the settler would have to pay at least \$10 an acre, when he can secure it himself from the Government at a nominal figure. The pre-emptor is welcome. That much land has already been taken up by the speculator can be seen from the papers in the remote districts, which have made a large amount of money out of the publication of land purchase notices.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 93

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

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

By order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 25th April, 1910.

PROGRESS OF OUR CROPS.

The reports made at the end of April show that good progress had been made with spring seeding in Ontario and the Western provinces, but that in Quebec and the Maritime Provinces little more than a beginning had been made. Ontario and Alberta are in the lead with spring wheat and oats, the former with 89.34 per cent. of the spring wheat, and 74.74 per cent. of the oats in the ground, and the latter with 97.50 of the wheat and 73.13 of the oats. Ontario had also 72.94 per cent. of the barley seeded, and Alberta only 39.17 per cent. Manitoba and Saskatchewan had nearly equal proportions of the wheat and finished, the former with 90.68 per cent. and the latter with 92.60 per cent.; but both were slow with oats and barley. British Columbia had a showing of 78.33 for spring wheat sown, of 81.66 for oats, and 39.17 for barley.

Ontario and Alberta are the only provinces with a substantial showing of fall wheat, and whilst in the first-named the condition at the end of April was 95.47 per cent., in the second it was only 81.66 per cent. Alberta also showed considerable loss by winter-killing and drouth, the proportion of the area sown being 22.46 per cent., as compared with 6.42 per cent. in Ontario. In British Columbia the loss by winter-killing was five per cent. of the area sown, and the condition at the end of April was 100.

The hay and clover meadows suffered by winter-killing 12.80 per cent. in British Columbia, and 11.65 per cent. in Quebec, but in all the other provinces the loss was comparatively slight. The condition of these crops was good in all the provinces, ranging from 81.85 in Quebec to 102 in Prince Edward Island.

An excellent report was made for all classes of live stock, their condition for all Canada at the end of April compared with a standard being 94.49 for horses, 91.00 for milch cows, 89.59 for other cattle, 93.70 for sheep, and 95.10 for swine.

A fire inquest may be held at Hamilton, Ont., to determine the cause of the recent fire at the residence of Mr. Abraham Frank, of that city. The police are now investigating.

The
**Western Canada Fire
Insurance Company, Ltd.**

Head Office: - - - Calgary, Alta.

Authorized Capital, - \$500,000
Subscribed Capital, - \$235,000

At a Directors' Meeting, held in the Company's offices at Calgary, Alta., on Monday, 2nd May, 1910, the following officers were elected for the ensuing year:

Col. James Walker, President; E. McCormick, Vice-President; John Craig, Treasurer; F. R. Lyne, Secretary; J. E. Rice, Manager. Francois Adam, Camrose; H. A. Day, Lacombe; David Warnock, M.P.P., Pincher Creek; J. W. Woolf, M.P.P., Cardston; are also members of the Board.

This progressive Western Company was founded in 1905 and successfully weathered the Fernie conflagration, paying all its losses there in a satisfactory manner. Its stock has been subscribed by some 230 prominent business men and incorporated companies in the Provinces of Alberta, Saskatchewan and British Columbia, to which Territory (with the exception of surplus line and reinsurance business) the "Western Canada" has so far confined its operations.

Feeling that the time has now arrived for extending operations, the Directors have decided to make a further call of 10% on the shareholders, making 20% in all paid in, for the purpose of providing sufficient additional funds to enable the Company to obtain a Dominion license. The Company also has a bill, before the Alberta Legislature, providing for increased capitalization and extended powers, and a further issue of \$200,000 stock will probably be made later on in the year. This Company in its statement for last year shows a surplus to policy-holders of \$241,970.12.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

The revenue statement of the Employers' Liability Assurance Guarantee Corporation, Limited, for the year shows premiums amounting to over \$5,000,000, an increase of some \$400,000 over the preceding year. Interest and rents totalled about \$275,000. Total receipts increased during the year by practically a half-million dollars.

The revenue of the Employers' Liability for 1909 was \$5,394,456 of which over \$5,000,000 was for premiums, less bonus and returns to the assured and re-assurance, while the profits on investments for the year amounted to \$13,488. The balance carried forward from 1908 was \$4,917,648 less \$219,000 for dividend, this leaving a net balance of \$4,698,648, while the balance of the present account is \$5,344,277, or \$645,629 over that of the previous year. The total charges against the 1909 revenue account amount to \$4,748,827, and this added to the \$5,344,277 balance, makes a total of \$10,093,104 which was the total revenue from all sources for the year. Expenses of management amounted to \$480,488, while there was paid out in losses the sum of \$2,857,089. Bad debts called for only \$2,270, and taxes \$100,347, while close on \$1,300,000 was expended on commissions. This is somewhat higher than that paid out during the previous year, being principally due to the increase in business, and the higher cost of same.

Evidence of the growth of the Canadian business of the Employers' Liability Corporation is seen in the increase of premium income during the past seven years, being less than \$200,000 in 1902, while in 1909 it was close on \$600,000. With the increased interest and attention that is being taken in the Workmen's Compensation Act all over Canada, rapid expansion of the company's business in this field during the next two or three years is certain. The Canadian managers, Messrs. Griffin and Waval and deserve credit for the steady increase which has been maintained under their careful and conservative management.

The London Guarantee Company have offered to insure all the Prince Albert, Saskatchewan, firemen for \$3 each annually, \$1,000 death and \$5 week for 26 weeks' sick benefit. Messrs. Bradshaw, Finn & Wayne offered a premium of \$7 for paid men and \$4 for call men.

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

WANTED

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

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

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

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

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

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

NORTHERN TRUSTS COMPANY.

That the business of the Northern Trusts Company is extending is shown in the report for the year 1909 as presented to the shareholders at the annual meeting, held in Winnipeg on May 4th, this showing the finances of the company to be in a healthy state.

At the inception of the Northern Trusts Company the promoters were of opinion that a trust company whose chief business would ultimately be the administering of testamentary estates, should always be in a position to guarantee its clients absolute safety. They realized that stability and permanency were essentials, and that the best method of guaranteeing these would be for the company to confine its business within certain channels. Accordingly when the charter of the company was applied for, instead of asking for increased powers, the request was to eliminate everything usually granted to trust companies that could at any time prove a source of weakness.

The advisability of this course is seen in the rapid growth of the company, there being over \$1,000,000 more cash handled during 1909 than during the previous year. The total assets amount to \$5,172,091, there being \$1,997,884 of this invested in trust funds, while over one million dollars is held in both capital investments and assets of estates and trusts under administration. The subscribed capital of the company now stands at \$1,500,000, there being fifty per cent. of this call, while payments in advance amounted to \$393,617. Trust funds guaranteed \$1,014,025 and trust funds agency \$1,000,567 are the only other important liabilities shown in the satisfactory statement of this company, the officers of which deserve credit for the ability shown in the handling of the finances of same. It is worthy of note that the dividends have increased from four to six per cent. during the past five years, while a reserve fund of \$93,000 has been built up by the officers.

WESTERN CANADA ADVERTISERS

MONARCH LIFE
IS A
GOOD COMPANY

Head Office
**WINNIPEG,
CAN.**

President - **J. T. GORDON, M.P.P.** - Winnipeg
President Gordon, Ironside & Fares
President Standard Trusts Co.

1st Vice-Pres - **NICHOLAS BAWLF** - Winnipeg
President N. Bawlf Grain Co.
Director Bank of Toronto

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
Director Great-West Permanent Loan Company

Managing Director - **J. W. W. STEWART** - Winnipeg

Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** - Winnipeg

Some Good Western Field Contracts Open
to Reliable Men.

Edwards & Ronald
Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.

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

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,
CHARTERED ACCOUNTANTS
OF SCOTLAND

392 Main Street, Winnipeg

Grain Insurance

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

Manufacturing Commercial
Business and Cost Systems

The Saskatchewan Mortgage Corporation
HEAD OFFICE: REGINA, SASK.

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

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

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS
The Royal Bank of Canada Messrs Allan, Gordon & Bryant
H. N. GROSS, Managing Director and Secretary

LANDS INSURANCE

THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches

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

Agents Wanted **Albert Block, Lethbridge, Alta.**

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

W. H. FISHER
"The Land Man"

South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance

Reference: Dominion Bank. Box 269, Moose Jaw, Can.

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879

ALLOWAY & CHAMPION
Bankers and Brokers
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362 MAIN STREET, WINNIPEG

Stocks and Bonds bought
and sold on commission. Winnipeg, Montreal, Toronto
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Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

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Phone M. 8335

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

Incorporated under the Laws of Alberta, Canada.
Authorized Capital \$2,000,000.
Depository, The Traders Bank of Edmonton.

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

Our Common Stock Fund invested in Sac-
rifice Propositions will earn 15 per cent.
this year.

Write for full particulars

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

INSURANCE
REAL ESTATE
STOCKS
LOANS
BONDS

Western Investments
We Invest Money For Clients

NATIONAL FINANCE CO.
Limited

Head Office: **Vancouver, B.C. Can.**

Capital Subscribed	\$1,000,000
Capital Paid-up	400,000
Reserve	100,000

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

We have western branch offices at
WINNIPEG, REGINA, CALGARY and
NEW WESTMINSTER.
Eastern offices at
TORONTO, ST. JOHN and HALIFAX

CORRESPONDENCE SOLICITED

Thos. T. Langlois, Geo. J. Telfer, W. P. Reid,
President and Manager Vice-President Secretary

Insurance Loans Mining Stocks Bought and Sold

T. E. PATTESON

Farm Lands City Property Timber Limits
COAL LANDS

Room 3, Hill Block **LETHBRIDGE, ALTA.**

THE NORTHERN TRUSTS COMPANY

REPORT OF THE FIFTH ANNUAL MEETING

The Fifth Annual Meeting of the Northern Trusts Company was held to-day at 3 p.m., at the offices of the Company, Commercial Travellers' Building, Bannatyne Avenue, Winnipeg. In person or by proxy there were shareholders present representing 15,634 shares.

The President, Mr. G. F. Galt, took the chair, and the Managing Director, Mr. R. T. Riley, read the notice of the meeting and the minutes of the last Annual Meeting, which latter, on a motion, were duly confirmed.

The President presented the Fifth Annual Report of the Directors, and Balance Sheet as follows:

Your Directors have pleasure in submitting herewith their Fifth Annual Report, showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to the 31st December, 1909, duly audited.

After paying all expenses and charges, and writing down Furniture and Fixtures Account to less than \$2,000, and paying two half-yearly dividends at the rate of six per centum per annum, amounting to \$59,752.14, a balance of \$29,052.88 was carried to the credit of the Profit and Loss Account, making a total credit to that account of \$93,927.44. The amount credited to the Profit and Loss Account as a result of the year's operations is \$1,610.15 less than last year, but this is accounted for by the very large increase during the year in Agency and other Investments, as such investments cost the Company more in disbursements during the first year than is received in commissions. The Company will, however, receive the advantage from these agencies during the ensuing years. During the year the Company has received for investment on a commission basis \$368,837.03, and for investment in Guaranteed Mortgages \$805,701.94, and during the year seventeen Estates were placed in its hands for Administration, and the Company has now a total of \$3,934,646.88 under its care and administration, exclusive of its own Capital, and \$5,172,091.52 in all.

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

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

G. F. GALT, President.

BALANCE SHEET, 31st DECEMBER, 1909.

Liabilities.	
Capital subscribed	\$1,500,000 00
Fifty per cent. call	750,000 00
Payments in advance	393,617 20
Trust Funds Guaranteed	1,014,025 96
Trust Funds Agency	1,000,567 06
Estates	2,014,593 02
Accounts Owing	215,411 75
Profit and Loss, Balance at Credit	20,723 71
Unrealized assets of Estates and Trusts under Administration	93,927 44
	<u>1,683,818 40</u>
	<u>\$5,172,091 52</u>
Assets.	
Investments on Capital	\$1,146,990 26
Investments on Trust Funds	1,997,884 42
Investments on Estates	113,937 44
Interest due and accrued	67,963 08
Sundry Debtors	22,850 99
Furniture and Fixtures	1,997 53
Cash on hand	136,640 40
Estates and Trusts, assets under Administration	1,683,818 40
	<u>\$5,172,091 52</u>
Profit and Loss Account.	
Balance at Credit, December 31st, 1908	\$ 64,874 56
Commission and Earnings other than Interest	12,601 66
Interest	103,549 22
	<u>\$ 181,025 44</u>
General Expenses	22,235 52
Commission paid on Loans	4,888 40
Dividends	59,752 14
Amount written off Furniture and Fixtures	221 64
Balance	93,927 44
	<u>\$ 181,025 44</u>

Audited and found correct,
P. A. Macdonald, Auditor.

Mr. G. F. Galt, on rising, said in part:

In moving the adoption of the Directors' Report and Financial Statement at this, the fifth annual meeting of our Company, it is perhaps appropriate that I should say a few words.

At the inception of the Northern Trusts Company, the Managing Director, Mr. Riley, and those associated with him, were of opinion that a Trust Company whose chief business would ultimately be the administering of testamentary estates, should always be in a position to guarantee its clients absolute safety. They realized that stability and permanency were essentials, and that the best method of guaranteeing these would be for the Company to strictly confine its business within certain channels. Accordingly when the Charter of the Company was applied for, instead of asking for increased powers, the request was to eliminate everything usually granted to Trust Companies that could at any time prove a source of weakness.

Anyone selecting an executor or custodian of trust funds requires such custodian to be absolutely responsible and permanent. The first of these conditions is amply guaranteed by the large paid-up capital of the Northern Trusts Company, and the second is assured by the elimination from its operations of everything of a hazardous or complicating nature. The Northern Trusts Company not having any liabilities other than the indirect one of guaranteeing a limited amount of first mortgages on real estate made by the Trust Company itself can never be financially embarrassed, and as it is not permitted to receive deposits or issue debentures, no loss or inconvenience need be feared during periods of financial stringency or panic.

These advantages have not, of course, been secured without some sacrifice of immediate profits. In order to build solidly we were obliged at first to build slowly, but I feel sure that in the foundations of the Northern Trusts Company we have sufficient strength to carry a structure of almost any size.

The motion was seconded by Mr. J. H. Ashdown and carried unanimously.

On motion Mr. P. A. Macdonald was re-appointed Auditor of the Company for the ensuing year.

On motion By-law No. 3 was amended so as to provide for the election of 18 instead of 17 Directors.

Congratulatory speeches were made by J. H. Brock, J. H. Ashdown, and others, who urged the Shareholders and those interested in the Company to assist in building it up by giving and influencing to it as much Trust business as possible.

A ballot was then cast and the following Directors elected for the ensuing year: J. A. M. Aikins, R. D. McNaughton, Moosomin; G. W. Allan, J. H. Ashdown, J. A. McDougall, Edmonton; J. H. Brock, A. Macdonald, P. Burns, Calgary; A. M. Nanton, R. T. Riley, G. R. Crowe, Capt. W. Robinson, D. K. Elliott, J. Robinson, G. F. Galt, F. W. Stobart, G. V. Hastings, J. Hanbury, Brandon.

The meeting then adjourned.

At a subsequent meeting of Directors, Mr. G. F. Galt was re-elected President, and Mr. G. R. Crowe, Vice-President.

An indication of the increasingly important position which Canada occupies in the minds of English and foreign investors, and of the development of the country generally, may be found in the fact that Messrs. Price, Waterhouse & Company, the well-known firm of English Chartered Accountants, has established a branch in Toronto, with offices in the Jarvis Building, 103 Bay Street. The home office of this firm is in London, England, and it has important branches in New York, Chicago, San Francisco, Mexico City, Montreal, and in several other of the larger American cities. As evidence of its standing in the financial world on this side, it may be mentioned that among its clients are the United States Steel Corporation, the Atchison, Topeka and Santa Fe Railway, Canadian Pacific Railway, Grand Trunk Railway System, International Mercantile Marine Company, and the Prudential Life Insurance Company. Moreover, during the past few years the name of Price, Waterhouse & Company has frequently appeared in Canada in connection with the flotation of securities, consolidation of companies, etc. The business of the Toronto branch is under the management of Mr. D. McK. McClelland, C.A., C.P.A., who, although originally from Canada, has for a number of years been a manager in the American offices of this firm.

AN ATTRACTIVE INVESTMENT

There is now on offer the balance of an issue of Empire Loan Stock at \$110 per share.

PAYS 8 per cent.

Price will be advanced at an early date.

APPLY TO

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WINNIPEG, - - - CANADA

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

J. T. Gordon, M.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.
Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
William Harvey, Managing Director.

The Western Trust Co.

Authorized Capital, \$2,000,000
Subscribed .. \$1,005,000

Head Office, - WINNIPEG.

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

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

D. H. McDONALD
Hon. J. H. LAMONT
K. MACKENZIE
J. G. TURKIFF, M.P.

JAS. JOHNSTON
J. D. McARTHUR
J. W. DE C. O'GRADY
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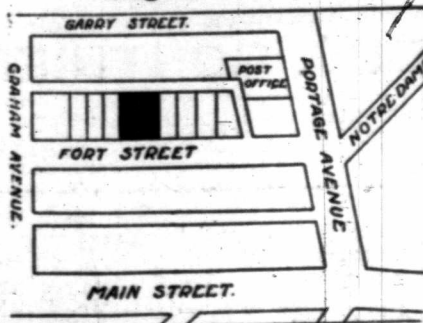
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Diagram of Property.

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

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436 Main Street, Winnipeg, Man

Subscribed Permanent Capital, \$2,250,000 Assets, \$2,000,000

The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

Six per cent. Six per cent allowed on short term investments, Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application. Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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The Home Investment and Savings Association

Subscribed Capital - - - - \$600,000
Paid-up .. - - - - \$553,885
Reserve .. - - - - \$185,000

4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

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 Authorized Capital \$500,000.
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POSITION OF ST. STEPHEN BANK.

Curator Kessen States that a Large Proportion of Loans is of Such a Nature as to Make Quick Liquidation Impossible.

The money that has been received from all sources since the suspension of the St. Stephen Bank has been used in the redemption of notes in circulation and in payment of the Dominion Government deposits, the latter being a preferred claim. Such is the statement of Mr. R. B. Kessen, appointed curator on March 7th, made to the annual meeting of the shareholders at St. Stephen on Monday. The following represents the condition of the bank on May 11, as shown by the books:

Liabilities.	
Notes in circulation	\$ 20,000
Due to other banks	786
Deposits	336,857
Drafts outstanding	13,563
Dividends unpaid	12
Capital paid up	200,000
Reserve	55,000
Profit and loss balance	108,810
Totals	\$744,820
Assets.	
Deposits with Dominion Government for note circulation	\$ 13,500
Due by other banks	39,526
Railway and other bonds	24,585
Bank equipment	2,000
Bank premises	20,000
Real estate	4,068
Loans and discounts	641,130
Total	\$744,820

Additional Security Obtained

The notes in circulation are now reduced to \$20,000, and against this the Dominion Government holds a deposit of \$13,500. The balance still outstanding is amply provided for and notes will be paid as they are presented. Interest upon them has ceased to accrue since the 2nd of May.

The overdue and maturing loans have been realized wherever possible, and additional security obtained in cases where it could be procured.

A large proportion of the loans is of such nature as to make their quick liquidation impossible, and the interests



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25 cents per box of ten at all progressive tobacconists

of shareholders can best be served by granting time for realization. It is not advisable, and at the present time it is not allowable, for the shareholders to be informed of the names of those who are indebted to the bank or the amount involved.

Losses Will Absorb Reserve

Were such information to become generally known the prospect of the bank realizing upon the loans would be seriously affected. Serious losses have been made on the large amounts and must be written off now and in future. These loans will probably absorb capital reserve and capital and loss accounts. No reliable estimate can be made as to the final result, but it is hoped that a call upon the shareholders' double liability will not be necessary. The large profit and loss balance is accounted for by the settlement recently made with the president, Mr. Todd, the amount received, \$100,000, having been credited to this account.

Not Sufficient to Pay Dividend

Notes in circulation were \$149,935 at the time of the bank's failure, and this has been reduced to \$20,000, less \$13,500 held by the Dominion Government as deposit. There are sufficient funds to meet this outstanding demand and a small balance, but not sufficient to pay a dividend to the depositors.

The death of Mr. Bennett Rosamond, of Almonte, Ont., is recorded in London, England. The deceased gentleman was well known in the Canadian woolen trade.

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and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,267,082.55
Losses paid since organization	52,441,172.44

Head Office TORONTO, ONT.
Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents W. B. Melkie, General Manager C. C. Foster, Secretary

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 —King Edward Hotel News-stand.
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WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
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 Head Office, Vancouver, B.C. Incorporated 1890.
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THE LAW UNION & ROCK INSURANCE CO. Ltd.
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 (In which are incorporated the Law Union & Crown and the Rock Insurance Companies). **FOUNDED IN 1806.**
Assets exceed \$45,000,000. Over \$5,000,000 invested in Canada.
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Policies in force in Western Ontario, over	30,000.00

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Total Assets, \$500,000	Amount of Risk, \$22,000,000
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THE CITY OF LETHBRIDGE

OFFERS A

CERTAINTY



The city of Lethbridge is located in a rich agricultural and mining district, and is the metropolis of Sunny Southern Alberta.

As a location for manufacturers or wholesale houses it offers, not an opportunity, but a certainty.

The city owns its own electric light and power plant and waterworks, and will supply power and water to manufacturers at very low rates.

Suitable sites for warehouses or manufacturers are controlled by the city, and can be obtained with trackage, at reasonable rates.

The city has a population of 11,000, which is an increase over last year of 66 per cent. Building permits for 1909, \$1,268,215; increase over 1908, 246 per cent., and proportionate growth in other lines.

There are five large coal mines within five miles of the city, and the district is the richest agricultural district in the West, being the home of the celebrated Alberta Red Winter wheat, from which an average of twenty-eight bushels per acre is obtained.

There are five lines of railroad radiating from the city, the C.P.R., the A.R. and I. and the Great Northern, which gives freight competition and right freight rates.

One of the lines runs through the Crow's Nest Pass, for which district, with its large lumber mills and coal mines, this city is the natural distributing point.

Distributed along this line within 250 miles of Lethbridge, there is a pay roll of over \$1,000,000 per month. This in connection with the rich agricultural and mining district, of which the city is the centre, makes one of the best markets in America.

There is nothing that can be worn, nothing for use or ornament in the house, nothing for service in town or country, that this market does not demand.

Lethbridge to-day is not supplying one-third of the demands of its natural market.

Come to Lethbridge and help supply the other two-thirds.

Remember, this market is not a prospect, but is an actual existing fact—a certainty to-day.

For further information apply to

J. W. McNICOL

Secretary Board of Trade,

Lethbridge, Alberta

Anchor Fire & Marine Insurance Company

LIMITED

HEAD OFFICE: CALGARY.

Below will be found the Annual Statement of the above named Company for the year ending March 31, 1910.

ASSETS

Real Estate and Securities	\$36,780.00
Interest Due and Accrued	203.71
Due from Agents (net)	4,970.20
Due from other Companies (net)	2,503.86
Bills Receivable	408.30
Office Furniture, Fixtures, Supplies including Plans	1,779.04
Charter and Organization Expenses	\$10,413.33
Less 1/3 Written off	3,471.11
Cash in Bank and on Hand	9,322.62
Total.....	\$62,909.95

LIABILITIES

Due to other Companies.....	\$ 1,138.54
Encumbrance on Real Estate when Purchased	1,500.00
Losses Reported and not Adjusted.....	2,172.19
Losses Adjusted and Due	None.
Bills Payable	142.75
Reserve for re-insurance, Government Standard	13,149.96
Surplus to Policy Holders	44,806.51
Total.....	\$62,909.95

To Capital Stock	\$38,710.00
Surplus to Stockholders	6,096.51

We hereby certify that we have audited the books of **The Anchor Fire and Marine Insurance Company, Ltd.**, for the year ending 31st of March, 1910, and that the Balance Sheet is properly drawn so as to exhibit a true and correct statement of the affairs of the Company as at that date, and is in accordance with the Books of the Company.

Signed,

GRAY & MAY, Auditors.

Dated at Calgary, April 29th, 1910.

EDWARD E. TAYLOR,
PRESIDENT.

LEWIS PARKER,
MANAGER.

FIRE INSURANCE

The Occidental Fire Insurance Co.

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

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

Total Security to Policyholders \$385,405.18

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.61

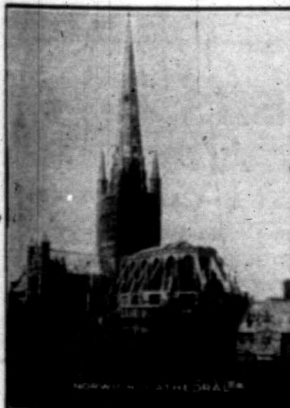
UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND
Total Funds Exceed \$86,250,000
Security Unexcelled

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

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited
 Founded 1797

Head Office for Canada: TORONTO

John B. Laidlaw, Manager.
 A. H. Rodgers, Branch Secretary.

The Calgary Fire Insurance Co.

R. R. JAMIESON, Pres. G. TEMPEST, Vice-Pres.
 H. H. MOTLEY, Secretary.

Head Office: Calgary, Alta.
Surplus to Policy-holders \$350,975.96

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

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

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.63
Uncalled Capital.....100,000.00
\$674,574.63

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—266 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW, Branch Manager

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

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)
 with which is incorporated
THE PELICAN & BRITISH EMPIRE LIFE OFFICE
 (Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL
 R. MacD. PATERSON } Managers.
 J. E. PATERSON }
 Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO, - 61-65 Adelaide Street East

BRITISH COLUMBIA ADVERTISERS

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.H. N. Galer,
Vice-President.W. L. Germaine,
General Manager.PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

WAGHORN, GWYNN & CO.
STOCK BROKERS.Financial and Insurance Agents.
Real Estate, Loans.LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.
Granville Street. Vancouver, B.C.**CLARKSON, CROSS & HELLIWELL**Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

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

Cable Address. Crehmo, Vancouver.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors

P.O. BOX 1182, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS**LOOSE LEAF**LEDGERS, BINDERS
SHEETS AND SPECIALTIESOFFICE SUPPLIES
ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONTOFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITUREFINE BANK OFFICE COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE!

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL, MINING AND
STOCK BROKERSA Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.342 HASTINGS ST. WEST
VANCOUVER, B.C.First Mortgages in Europe
bring small interest.Equally safe first mort-
gages in Ontario bring
much bigger interest.British Columbia first mort-
gages on improved real
estate—as safe as any bank
—bring seven per cent,
and even more.Write to-day and ask why—
ask to be convincedDominion Trust Co., Ltd
Vancouver, B.C.

W. R. Arnold, Gen Manager

THE... POLICYHOLDERS MUTUALA Sign of
the
Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

THIS is the mark of
the Underwood—
more extensively used in
Canada than all other
makes of typewriters
combined. No matter
what machine you have
used, or are using, you
will ultimately buy the
Underwood. United

Typewriter Co., Ltd., in all Canadian cities.

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.
Vice-Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.
Directors
E. B. OSLER, Esq., M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. HON. JAS YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULLOCK, Esq.
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

THE LIFE AGENT

seeking connection with a Company—should consider precisely the same points as though he were taking Insurance in that Company. Are the rates attractive—the Results to Policyholders satisfactory—the Policies right?

For on these points will depend his success in turning prospects into Policyholders.

From the fact that for three successive years The Great-West Life has written the largest Canadian business of all the Companies it is clear that applicants consider The Great-West Policies the best available. The further inference is equally obvious—if the best to buy The Great-West Policies are the best to sell.

Agents of Ability and experience are invited to correspond with

The Great West Life Assurance Co.

HEAD OFFICE, . . . WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary



Vital Factors in Business

The greatest economy, a wise selection of business and the greatest care in the investment of funds are vital factors in every business. They have placed the

MUTUAL LIFE OF CANADA

in the front rank. Its Actual Results to policyholders have never been excelled, and results count in life insurance just as they do in any other business.

Head Office - Waterloo, Ont.

CROWN LIFE

ENDOWMENTS FOR CHILDREN

No Medical Examination Required. Definite sum of Insurance Guaranteed, and increasing each year.

Highest Guaranteed Loan, Cash Surrender and Paid-up Insurance after three years.

Premium Rates Lower than those charged by other companies.

Write for particulars.

CROWN LIFE INSURANCE CO.
HEAD OFFICE, - TORONTO.

Liberal Salary and Commission Contracts, with good Territory, available to Reliable Agents.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,512,949.53
Total Assurances in force - 21,019,322.31
Paid to Policyholders in 1909. . . . - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office Toronto, Canada

Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income Increased over 445 per cent. Over four-fold. Reserves Increased 517 per cent. Over six fold. Assets 581 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Wanted: Agents to devote entire or spare time to the business.

E. Marshall, General Manager. D. Fasken, Presiden

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77
SURPLUS over all liabilities, and Capital
Hm 3 1/2 and 3 per cent. Standard 3,308,534.53
SURPLUS GOVERNMENT STANDARD 4,940,556.77
INCOME 1909 7,778,132.05
ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

has good openings for one or two bright men in Western Ontario

Apply to FRED HALSTEAD,
Waterloo, Ont. Superintendent of Agencies,

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
FIRE. LIFE. MARINE. ACCIDENTS
Capital Fully Subscribed \$14,750,000
Total Annual Income exceeds \$27,500,000
Life Funds \$61,490,000
Total Funds exceed \$94,000,000

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

Cost Nothing for Repairs



A Customer says:—We have used one of your vertical high speed Engines, English Type, forced lubrication, since 1907. The engine runs at 425 revolutions per minute almost constantly night and day. It has given us every satisfaction and so far has cost us nothing for repairs.

Robb Engineering Co., Ltd.

AMHERST, N. S.

DISTRICT
OFFICES

607 Canadian Express Building, Montreal, R. W. ROBB, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
609 Grain Exchange Building, Calgary, J. F. PORTER, Manager.

The Imperial Bank will shortly open a branch in Windsor, Ontario.

Construction has begun on the building for the Bank of Montreal at Enderby, B.C.

The number of directors of the George Matthews Company, of Hull, Que., has been decreased to five.

The Canada Life Assurance Company is advertising for a manager for Hamilton, an excellent position which will undoubtedly attract a large number of applicants.

The Montreal Water & Power Company is about to be purchased by the city. The company's figures show the assets are \$4,500,000, with an annual revenue of \$400,000.

The mail for Montreal Lake and Lac la Rouge, Sask., which is sent out from Prince Rupert in a wagon for delivery, was partly destroyed a few weeks ago by a prairie fire.

Mr. J. J. Hill and a party of Great Northern officials were in Vancouver, B.C., last week. He expressed his belief in the future of the Pacific Coast cities, and declared that Vancouver and Seattle would be the principal ports in time to come. He thought that the population of Vancouver would exceed half a million in fifteen years. Apart from the trade to and from the Orient, there was the great development of the wheat growing prairies, and speaking from the experience of forty years, during which he has seen the Western states pass from Indian hunting grounds into great producing regions, he looked ahead to the time when the whole West would be fairly well settled.

NEWS AND NOTES.

A branch of the Royal Bank of Canada will shortly be opened at Scott, Sask.

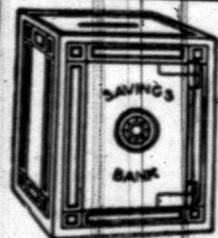
New risks for the accident companies are developing year by year. Wide should be the shield of insurance to cover all the many new "risks" that beset us at every turn. It has been stated that since the development of wood pavement tetanus has become much more common. Abrasions, cuts, and such injuries sustained through mere slips on the surface of wood pavements are apt to prove fatal, it appears, owing to the vast number of disease germs that now abound in all streets, and especially where wooden blocks are employed. It were a fault of grievous scope.

There has been much discussion of the meaning of the word "fire" in an insurance policy, there being many losses by fire which would not be covered under the contract. An American insurance attorney has condensed the rulings of the courts on the subject as follows: "A fire is not a fire within the meaning of insurance policies where there is no ignition outside of the intended, proper and appropriate place for the fire, or of the agencies intended to be employed for its creation or confinement." This, declares the United view, is regarded as clearer than the usual definitions of "hostile" and "friendly" fires.

Among the causes of fire and thereby risk of personal injury is the frequency of the big and costly hats women wear are ignited by lighted cigar and cigarette stumps, or by matches falling upon them on sidewalks. An insurance expert in the States calls the attention of fire and casualty companies to the matter.

Figures for April created new records in the coast cities. In Victoria, the customs totalled \$265,802.59, which is \$56,674.22 in excess of the biggest figures before recorded. The increase in bank clearings has been steady, but for April the advance was more marked than usual. For last month they were \$7,239,383, as compared with \$5,529,870 in the same month last year. In Vancouver, the record for March, which was high, was exceeded by the bank clearings by \$1,316,537, while they were over \$16,000,000 in excess of those for April of 1909. Building returns were nearly a million and a half in excess of those of the same month last year, while the customs increase was 66 per cent., and land registry 90 per cent.

Canada, being a nation of farmers, has to pay a large seed bill each year. Last year our crops called for 33,000,000 bushels of seed grain—wheat, oats, and barley, and we are constantly increasing our agricultural acreage. This being so, the economy of sowing good clean seed is at once apparent. The advantages to be derived from it are like the proceeds of a sum of money laid out at compound interest—they are cumulative in their effect and grow in ever-increasing ratio. Some years ago a competition was carried on in some 450 places in Canada to see just what the actual results of using clean pure seed would be. If we reason from the results obtained from it, we find that our grain yield last year would have been increased by 190,000,000 bushels had clean vigorous seed been sowed on every acre under cultivation.



THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company

Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.





HEAD OFFICE, - - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

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

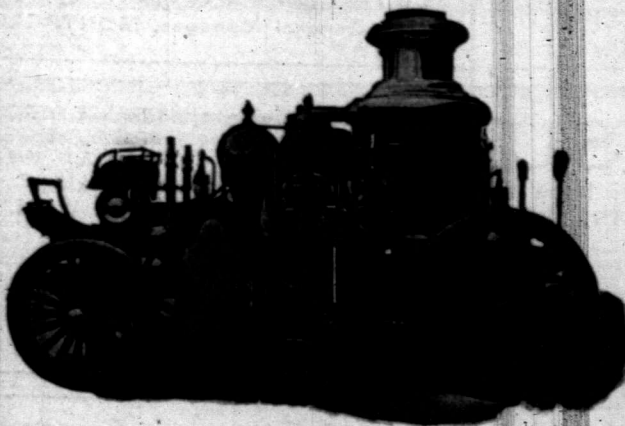
WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

**The best
Fire Insurance**

For the Individual, the Corporation and the Municipality.



Waterous Steam Fire Engine

THE NAME A GUARANTEE OF
ITS EFFICIENCY.

Built in five sizes with capacity ranging
from 400 to 1200 gallons per minute.

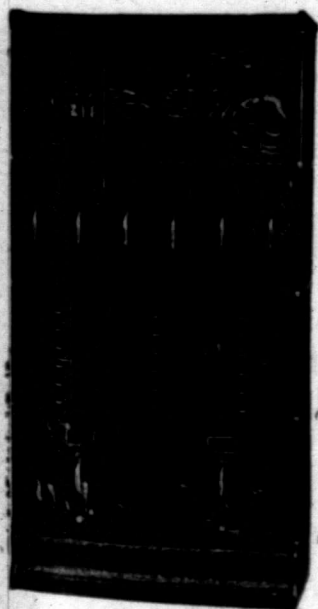
WRITE FOR BULLETINS.

The Waterous Engine Works Co. Ltd.
BRANTFORD, - CANADA.

H. CAMERON & CO., - Selling Agents, - TORONTO.

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

A Filing Cabinet Like This



Would place your papers in your hands instantly. - - - - No waste time. - - - - It is sectional and can be added to as your business expands. If you are interested, write us for particulars

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North

Hamilton, Ontario

River series Pens, practically non-corrosive. Send 5 two-cent stamps for sample card

TO LIFE MEN
THE ROYAL-VICTORIA LIFE INSURANCE CO.
 OF CANADA

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

DAVID BURKE
 General Manager, MONTREAL

North American Life Assurance Company
 "Solid as the Continent"

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

1909

Cash Income - \$2,028,575	One or two good openings or men of character and ability. For particulars write to T. G. McCONKEY, Supt. of Agencies Home Office, TORONTO
Assets - 10,490,465	
Net Surplus - 1,018,121	

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
 Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
 E. McKAY Ontario Inspector

Toronto: HIGINBOTHAM & LYON, Phone M. 488
 Agents: IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
 AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$4,945,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	\$2,200,750
Deposited with the Dominion Government for Security of Policy-holders.....	\$1,250,000

G. E. MORRELL, Inspec. E. P. FRASER, Agt. ROBT. W. TYRE, Man. for Canada.

The Continental Life Insurance Company
 Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.
 Apply **GEORGE B. WOODS, President and Managing Director**

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

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

THE NORTHERN LIFE

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

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

Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$13,385,501.50
 Net Surplus, \$2,589,406.64
 Losses Paid Since Organization, over \$144,000,000.00

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



LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.


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

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

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

Union Mutual Life Insurance Co'y.
 PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 19 St. James St., Montreal.**
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 73 Queen St. West, Toronto.**



Total Assets
\$93,057,042
 Canadian Investments
 Over **\$8,000,000**

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson
 Resident Agents, Toronto Branch
Evans & Gooch
 J. A. Stewart, Inspector



LIVERPOOL AND LONDON GLOBE

INSURANCE COMPANY

Canada Branch, Head Office, Montreal.