

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, May 22nd 1909.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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MONTREAL  
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TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman,

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

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

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

A. E. DYMENT

ROBERT CASSELS

## DYMENT, CASSELS & CO.

Members of  
TORONTO STOCK EXCHANGE

Orders Executed in all the  
Leading Exchanges

MAIN 6311



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Res. .... 12,000,000 00  
 Undivided Profits, 217,628.56

**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

H SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 E. B. Greenshields, Sir William Macdonald  
 James Ross, David Morris.  
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager  
 A. MAONIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager and Manager at Montreal.  
 C. SWERNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA.**

**Ontario**  
 Alliston  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglington  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 " Bank St.  
 " Hull, P.Q.  
 Perth  
 Peterboro  
 Picton  
 Port Arthur  
 Port Hope  
 Sarnia

Stirling  
 Stratford  
 St. Mary's  
 Sudbury  
 Toronto  
 " Yonge St. Br.  
 " Queen St.  
 " Carlton St.  
 " Dundas St.

Trenton  
 Tweed  
 Wallaceburg  
 Warsaw  
 Waterford

**Quebec**  
 Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Megantic  
 Levis  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Peel St.  
 " Pt. St. Charles  
 " Seigneurs St.  
 " Ste. Anne de  
 " Bellevue  
 " St. Henri  
 " West End  
 " Westmount  
 Quebec  
 " St. Roch  
 " Upper Town  
 Sawyerville

Sherbrooke  
 St. Hyacinthe  
 Three Rivers

**New Brunswick**  
 Andover  
 Bathurst  
 Chatham  
 Edmundton  
 Fredericton  
 Grand Falls  
 Harland  
 Marysville  
 Moncton  
 Shediac  
 St. John  
 Woodstock

Cardston, Alta  
 Edmonton, A  
 Gretna, Man.  
 Indian Head, Sask  
 Lethbridge, Alta.  
 Medicine Hat, Alta.  
 Magrath, Alta.  
 Oakville, Man.  
 Portage La Prairie, M.  
 Raymond, Alta.  
 Regina, Sask.  
 Rosefeld, Man  
 Saskatoon, Sask.  
 Weyburn, Sask.  
 Winnipeg, Man.  
 " Ft. Rouge  
 " Lozan Ave.

**British Col.**  
 Armstrong  
 Chilliwack  
 Enderby  
 Greenwood  
 Hosmer  
 Kelowna  
 Merritt  
 Nelson  
 New Denver  
 Nicola  
 Rossland  
 Summerland  
 Vancouver  
 " Westminster Ave  
 Vernon  
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 P. W. TAYLOR, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hebdens, W. A. Bog, J. T. Mollneux, Agents, 31 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-California Bank Ltd.

# The Canadian Bank of Commerce.

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

**BRITISH COLUMBIA AND YUKON**  
 Cranbrook  
 Creston  
 Dawson  
 Fernie  
 Greenwood  
 Kamloops  
 Ladysmith  
 Mission City  
 Nanaimo  
 Nelson  
 New Westminster  
 Penticton  
 Prince Rupert  
 Princeton  
 Revelstoke  
 Vancouver (4 offices)  
 Victoria  
 White Horse

**NORTH-WEST PROVINCES**  
 Bawlf  
 Brandon  
 Calgary (3 offices)  
 Canora  
 Carman  
 Carmangag  
 Claresholm  
 Crossfield  
 Dauphin  
 Delisle  
 Drinkwater  
 Durban  
 Edmonton  
 Elbow  
 Elgin  
 Elkhorn  
 Gilbert Plains  
 Gleichen  
 Grandview  
 Granum  
 Hardisty  
 Hawarden  
 Herbert  
 High River  
 Humboldt  
 Innisfail  
 Innisfree  
 Kamsack  
 Langham  
 Lanigan  
 Lashburn  
 Lethbridge  
 Lloydminster  
 Macleod  
 Medicine Hat  
 Melfort  
 Melville  
 Monarch  
 Moose Jaw  
 Moosomin  
 Nanton  
 Neepawa  
 Nokomis  
 North Battleford  
 Outlook  
 Pincher Creek  
 Ponoka  
 Portage la Prairie  
 Prince Albert  
 Provost  
 Radisson  
 Red Deer  
 Regina  
 Rivers  
 Saskatoon  
 Stavelly  
 Stony Plain  
 Strathcona  
 Swan River  
 Treherne  
 Tugaskie  
 Vegreville  
 Vermillion  
 Vonda  
 Wadena  
 Warner  
 Watrous  
 Watson  
 Wetaskiwin  
 Weyburn  
 Winnipeg (7 offices)  
 Yellowgrass

**ONTARIO AND QUEBEC**  
 Ayr  
 Barrie  
 Belleville  
 Berlin  
 Blenheim  
 Brantford  
 Cayuga  
 Chatham  
 Cobalt  
 Collingwood  
 Creditor  
 Dresden  
 Dundas  
 Dunnville  
 Elk Lake  
 Exeter  
 Forest  
 Fort Frances  
 Fort William  
 Galt  
 Goderich  
 Gow Ganda  
 Guelph  
 Hamilton  
 Kingston  
 Latchford  
 Lindsay  
 London  
 Montreal (2 offices)  
 Orangeville  
 Ottawa (2 offices)  
 Paris  
 Parkhill  
 Parry Sound  
 Peterboro  
 Port Arthur  
 Port Perry  
 Quebec  
 Rainy River  
 St. Catharines  
 Sarnia  
 Sault Ste. Marie  
 Rivers  
 Seaforth  
 Simcoe  
 Stratford  
 Strathroy  
 Theford  
 Toronto (11 offices)  
 Walkerton  
 Walkerville  
 Waterloo  
 West Toronto  
 Wlarton  
 Windsor  
 Wingham  
 Woodstock

**MARITIME PROVINCES**  
 Alberton  
 Amherst  
 Antigonish  
 Barrington  
 Bridgewater  
 Charlottetown  
 Halifax  
 Middleton  
 Montague  
 New Glasgow  
 Parrsboro  
 St. John  
 Shelburne  
 Souris  
 Springhill

**IN THE UNITED STATES**  
 New York  
 Seattle, Wash.  
 Portland, Ore.  
 San Francisco (2 offices)  
 Skagway, Alaska

**IN GREAT BRITAIN**  
 LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
**HEAD OFFICE, - MONTREAL.**  
**BOARD OF DIRECTORS:**  
 W. M. MOLSON, Macpherson, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

**ALBERTA—**  
 Calgary  
 Edmonton  
 Lethbridge  
 Revelstoke  
 Vancouver  
 Westminster A.

**BRITISH COLUMBIA—**  
 Highgate  
 Iroquois  
 Kingsville  
 London  
 Lucknow  
 Meaford  
 Merlin  
 Morrisburg  
 Norwich  
 Owen Sound  
 Port Arthur  
 Ridgetown  
 Simcoe  
 Smith's Falls  
 St. Marys

**Manitoba—**  
 Winnipeg

**Ontario—**  
 Alvinston  
 Amherstburg  
 Aylmer  
 Brockville  
 Chesterville  
 Clinton  
 Drumbo  
 Jutton  
 xeter  
 rankford

**St. Thomas**  
 West End  
 East End Branch  
 Toronto  
 Bay Street  
 Queen St. W.  
 Trenton  
 Wales  
 Waterloo  
 West Toronto  
 Williamsburg  
 Woodstock  
 Zurich

**Quebec—**  
 Arthabaska  
 Chicoutimi  
 Drummondville  
 Fraserville  
 and Riviere du  
 Loup Station

**Knowlton**  
 Lachine Locks  
 Montreal—  
 St. James St.  
 St. Catherine  
 St. Branch.  
 St. Henri Branch  
 Maisonneuve  
 Harbor Branch  
 Quebec  
 Richmond  
 Sorel  
 St. Cesaire  
 Ste. Flavie Station  
 St. Ours  
 Ste. Therese de  
 Blainville  
 Victoriaville  
 Waterloo

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

# The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.  
**PAID UP CAPITAL - \$4,866,666.66**  
**RESERVE FUND - 2,433,333.33**  
**Head Office—5 Gracechurch Street, London, E. C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**Court of Directors:**  
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.  
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

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

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

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.**  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. Schurman, Inspectors.

**BRANCHES:**  
**Nova Scotia—**Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**New Brunswick—**Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island—**Charlottetown and Summerside.  
**Alberta—**Calgary, Edmonton.  
**Saskatchewan—**Regina, Saskatoon.  
**British Columbia—**Vancouver.  
**Newfoundland—**Harbor Grace and St. John's.  
**West Indies—**Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio. Port Maria Savanna-la Mar.  
**Cuba—**Cienfuegos, Havana.  
**United States—**Boston, Chicago and New York.  
**Quebec—**Grand River, Montreal, New Richmond, New Carlisle sub, Paspheiac, Paspheiac, Quebec.



# Imperial Bank of Canada.

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

**DIRECTORS:**

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

**BRANCHES**

**Province of Ontario.**

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

**Province of Quebec.**

Montreal Quebec

**Province of Manitoba.**

Brandon Portage la Prairie Winnipeg Winnipeg N. End

**Province of Saskatchewan.**

Balgonie North Battleford Regina  
 Broadview Prince Albert Rosetern

**Province of Alberta.**

Athabaska Landing Calgary, E. End Strathcona  
 Banff Edmonton Wetaskiwin  
 Calgary Lethbridge Red Deer

**Province of British Columbia.**

Arrowhead Kamloops Revelstoke  
 Cranbrook Michel Vancouver  
 Golden Nelson Victoria

**SAVINGS DEPARTMENT AT ALL BRANCHES.**

Interest allowed on deposits at current rate from date of deposit

# UNION BANK OF CANADA

**Dividend No. 89.**

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

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

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

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, April 21st, 1909.

# THE HOME BANK OF CANADA

**QUARTERLY DIVIDEND**

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

By order of the Board,

JAMES MASON, General Manager

Toronto, April 21st, 1909.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$4,600,000 RESERVE, \$5,300,000

**Board of Directors**

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

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

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

**QUEBEC**

Montreal, Montreal, St. Paul Westmount, Green Ave.  
 Montreal, Seigneurs St. Stanley St. Montreal Annex do. Victoria Ave.  
 Joliette, P.Q.

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside

**MANITOBA**

Plumas Winnipeg

**NEWFOUNDLAND**

St. John's

**ALBERTA**

Calgary Edmonton

**SASKATCHEWAN**

Halbrite Lipton Regina  
 Moose Jaw Lumsden

**BRITISH COLUMBIA**

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

**CUBA**

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

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

The INCORPORATED 1885.

# TRADERS BANK

Capital and Surplus of Canada. Total Assets  
 \$6,350,000 \$35,000,000

Dividend No. 53.

## QUARTERLY DIVIDEND.

Notice is hereby given that a dividend at the rate of Seven per cent. (7%) per Annum upon the paid-up capital stock of the Bank has been declared for the three months ending 30th of June, 1909, and the same will be payable at its Head Office and Branches on and after Friday, the second day of July next. The Transfer Books will be closed from the 16th to the 30th day of June next, both days inclusive.

By order of the Board,

STUART STRATHY,  
 General Manager.

Toronto, May 14th, 1909.



# The Merchants' Bank of Canada

Capital Paid-up ..... \$6,000,000  
Reserve ..... 4,400,997  
**HEAD OFFICE, MONTREAL**

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—Thos. Long, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.  
C. M. Hays, Esq. Alex. Barnett, Esq. F. Orr Lewis, Esq.  
Mr. K. W. Blackwell.  
E. F. HEBDEN, General Manager.  
T. E. Merrett, Supt. of Branches and Chief Inspector.

### Ontario

Acton Elora Kincardine Napanee St. Thomas  
Alvinston Finch Kington Oakville Tara  
Athens Fort William Lancaster Orillia Thamesville  
Belleville Galt Leamington Ottawa Toronto  
Berlin Gananogue Leamington Owen Sound  
Brimley Georgetown Little Current Parkdale " Parl't St.  
Brampton Glencoe London Perth Walkerton  
Chatham Gore Bay Lyndhurst Prescott Watford  
Chataworth Granton Lucan Preston West Lorne  
Onesley Hamilton Markdale Renfrew Westport  
Creemore Hanover Meaford Stratford Wheatley  
Delta Hespeler Mildmay St. Eugene Williamstown  
Eganville Ingersoll Mitchell St. George Windsor  
Elgin

### Quebec

Montreal (Head Office) St. James St  
" 1255 St. Catherine St. E.  
" 320 St. Catherine St. W.  
" 1330 St. Lawrence Blvd.  
" Ville St. Louis  
Beauharrais Sherbrooke  
Lachine Ste. Agathe des  
Quebec Monts  
" St. Sauveur St. Johns  
Rigaud St. Jovite  
Sawville

### Alberta

Calgary Daysland Lethbridge Red Deer  
Camrose Edmonton Medicine Hat Sedgewick  
Carstairs Lacombe Okotoks Stettler Wainwright  
Castor (Williston F.O.) Leduc Olds Tofteld Wetaskiwin

### Manitoba

Brandon Griswold Nipinka Portage la Prairie Souris  
Carberry Macgregor Morris Oak Lake Russell Winnipeg  
Gladstone

### Saskatchewan

Arrol Gainsboro Oxbow Vancouver  
Carnduff Maple Creek Unity Victoria  
Melville Whitewood

### British Columbia

IN THE UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay,  
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall, Agents  
Toronto Branch. A. B. Patterson, Manager

## THE ST. STEPHEN'S BANK

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

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

## THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - \$3,980,000  
Reserve Fund and Undivided Profits, 5,280,000  
Deposits by the Public - - - - 38,600,000  
Total Assets - - - - 50,800,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,  
Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,  
JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,  
J. C. EATON. CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

## Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

IN NOVA SCOTIA—Amherst Annapolis Royal, Arichat, Baddeck, Barrington  
Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor,  
Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-  
ness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou,  
Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,  
Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yar-  
mouth.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—Ponce, San Juan.

### CORRESPONDENTS

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

# Bank of Hamilton.

Head Office, . . . . Hamilton.

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

Total Assets—Over \$33,000,000

### Directors:

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

### Branches

ONTARIO  
Ancaster Jarvis Listowel Carleton Place Pilot Mound, Man.  
Atwood Lucknow " College & Os- Redvers Sask.  
Beamsville Midland " Queen and Carleton, Sask.  
Berlin Milton " Spadina and Cayley, Alta.  
Blyth Milverton " Yonge and Dundurn, Sask.  
Branford Mitchell " Gould Dunca, Man.  
" East End Br. Moorefield, Elm Creek, Man.  
Chesley Neustadt Francis, Sask.  
Delhi New Hamburg Gladstone, Man.  
Dundalk Niagara Falls Grand Coulee, Sk.  
Dundas Niagara Falls S. Kenton, Man.  
Dunnville Orangeville Killarney, Man.  
Ferdwick Owen Sound La Riviere, Man.  
Georgetown Palmerston Manitou, Man.  
Gorrie Port Elgin Mather, Man.  
Grimsby Port Rowan Abernethy, Sask. Melfort, Sask.  
Hagersville Princeton Battleford, Sask. Miami, Man.  
Hamilton Ripley Belle Plaine, Sask. Minnedosa, Man.  
" Deering Br. Selkirk Bradwardine, M. Moose Jav. Sask.  
" East End Br. Simcoe Brandon, Man. Morden, Man.  
" North End Br. Southampton Brownlee, Sask. Mortlach, Sask.  
" West End Br. Teeswater Carberry, Man. Nanton, Alta.

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

## THE QUEBEC BANK

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

### Board of Directors:

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

Gaspard Lemoine W. A. Marsh Thos. McDougall

### Branches

Quebec St. Peter St. Ottawa, Ont.  
" Upper Town Thetford Mines, Que.  
" St. Roch Black Lake, Que.  
" St. Johns St. Toronto, Ont.  
Montmagny P.Q. Three Rivers, Que.  
Montreal St. James St. Fombroke, Ont.  
" St. Catherine St. Thorold, Ont.  
" St. Henry Farnham, P.Q.

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers cheques has been  
inaugurated a year ago and has given complete satis-  
faction 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 Cana-  
dian tourists in Europe.

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

## EASTERN TOWNSHIPS BANK

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

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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

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



# The Bank of Toronto

## Dividend No. 111.

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

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

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto, April 28th, 1909.

# THE BANK OF OTTAWA

## Dividend No. 71.

Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to Shareholders of record at the close of business on 17th May next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont., April 19th, 1909.

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and  
Prince Edward Island.

R. B. KESSEN  
General Manager.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT  
HEAD OFFICE; TORONTO.

### DIRECTORS:

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

### LONDON COMMITTEE:

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

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

### BRANCHES:

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

### Sub-Branches:

Dunsford, Gormley Janetville, Nestleton Newton,

### CORRESPONDENTS:

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

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

# THE METROPOLITAN BANK

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

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

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

Head Office  
TORONTO, CANADA

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

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

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

# THE STANDARD BANK OF CANADA

ESTABLISHED 1873

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

### DIRECTORS

W. F. COWAN, President. FRED. WYLD, Vice-President. W. F. Allen, W. R. Johnson, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE, TORONTO, Ont.

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

### BRANCHES

Ailsa Craig	Cannington	Little Britain	Plattsville
Arkona	Chatham	Lucan	Port Perry
Beaverton	Claremont	Maple	Richmond Hill
Belleville	Cobourg	Markham	Shakespeare
Blackstock	Colborne	Midland	St. Clements
Blenheim	Consecon	Newburgh	Stouffville
Bloomfield	Deseronto	Newcastle	Strathroy
Bond Head	Dublin	New Hamburg	Sunderland
Bowmanville	Durham	Newtonville	Tavistock
Bradford	Elmvale	Orono	Tillsonburg
Brantford	Flesherton	Oshawa	Tiverton
Brechin	Forest	Ottawa	Unionville
Bright	Grafton	Paisley	Victoria Harbour
Brighton	Harriston	Parkhill	Wellesley
Brooklin	Hickson	Parkville	Wellington
Brussels	Innerkip	Penetanguishene	Whitby
Caledonia	Kingston	Pickering	Woodville
Campbellford	Lindsay	Pictou	

TORONTO: Head Office, Wellington and Jordan Streets; Bay Street, Temple Building; Market, King and West Market Streets; Parkdale, Queen Street West; Yonge Street, Cor. Yonge and Charles Streets.

MONTREAL—Molsons Bank; Imperial Bank of Canada  
NEW YORK—The Importers' and Traders National Bank  
LONDON, ENGLAND—The National Bank of Scotland  
BUFFALO—The Manufacturers and Traders National Bank  
CHICAGO—First National Bank of Chicago

### BANKERS

# THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

ACCOUNTS

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

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

**The Monetary Times**



## Canada Permanent

MORTGAGE CORPORATION  
Toronto Street, TORONTO

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

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

### DEBENTURES

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

A specimen and all particulars will be forwarded on application.

The Corporation is also a  
**LEGAL DEPOSITORY FOR TRUST FUNDS**

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

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

# Security

## For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

### Three and a half Per Cent.

INTEREST

## National Trust

COMPANY, LIMITED

18-22 King St. East, Toronto

## The Standard Loan Company

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

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

PRESIDENT:  
ALEXANDER SUTHERLAND.  
VICE-PRESIDENT AND MANAGING DIRECTOR:  
W. S. DINNICK.  
DIRECTORS:  
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
J. A. KAMMERER, DAVID RATZ.  
R. H. GREENE HUGH S. BRENNAN  
J. M. ROBERTS A. J. WILLIAMS  
Head Office:  
Corner Adelaide and Victoria Streets  
TORONTO

## MORTGAGES

on First Class Farm and City Property.

### Municipal Debentures purchased

THE

# Huron & Erie

## Loan and Savings Co.

..... Incorporated, 1864 .....

Paid Up Capital, .....	\$ 1,900,000
Reserve, .....	1,725,000
Assets, over, .....	11,500,000

T. G. MEREDITH, K.C. President

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

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:  
W. J. Reid, Pres. Thomas Beattie, Vice-Pres  
T. F. McCormick, T. H. Smallman, M. Masuret.  
Money advanced on improved farms and productive city and town properties, on favorable terms  
Mortgages purchased. Debentures issued in Currency or Sterling.  
C. P. BUTLER, Manager.

## The RELIANCE

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

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

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

### DEPOSITS

Subject to cheque withdrawal.  
We allow interest at  
**3½ PER CENT.**  
Compounded half-yearly on deposits of **one dollar** and upwards.

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

## THE DOMINION

### SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

## The Hamilton Provident and Loan Society

Capital Subscribed - -	\$1,500,000.00
Capital Paid up - -	1,100,000.00
Reserve & Surplus Funds	593,453.78
TOTAL ASSETS - -	3,970,002.72

### DEBENTURES

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

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

## LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

### DEBENTURES

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

These Debentures are an Authorized Trustee Investment.  
Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.  
W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

## The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

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

### 4% Debentures

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

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.  
ALFRED M. SMART, Manager.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

### IN THE CITIES OF FIVE CONTINENTS

The Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader.

## Oshawa Galvanized Steel Shingles

You can't afford to roof a thing without Oshawa Galvanized Steel Shingles. Good for a hundred years. Send for the free booklet.

### PEDLAR People of Oshawa

Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver



# The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000  
 Capital Paid Up - - - 700,000  
 Reserve Fund - - - - 800,000

**BOARD OF DIRECTORS**

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

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

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

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

**Oshawa Fireproof Building Materials** You can gain buying from us everything in the line of Fireproof Building Materials for Exteriors and Interiors. Free Catalogue for the asking.  
**PEDLAR People of Oshawa**  
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

# \$6,061,629.31

## MUNICIPAL DEBENTURES

Have been Advertised in The

**MONETARY TIMES**  
 SINCE JANUARY 1, 1909

A CANADIAN RECORD

# MILNES' LACKAWANNA COAL

**Highest Grade of ANTHRACITE**

The price is just the same as other grades.

**WHY not buy the best.**

Phones M. 5597-5598

Main Office  
**79 KING ST., E.**

# MONEY TO LOAN

on First Mortgages on Improved Real Estate at lowest prevailing rates of interest. Commission paid to Agents.

## THE TRUSTS & GUARANTEE COMPANY, LIMITED

43-45 KING ST., WEST, TORONTO  
 CAPITAL, \$2,000,000

# DAVID'S Celebrated Ink

Unsurpassed to Quality  
 Exceptionally Good Value

ELECTRO-CHEMICAL  
 BLUE BLACK WRITING FOUNTAIN PEN INK  
 BLUE BLACK COPYING BRILLIANT CARMINE LETTERINE SHOW CARD INK

**BROWN BROS., LIMITED**  
 Canadian Agents - TORONTO

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
 PRESTON, ONT



**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
 A SPECIALTY

SEND FOR CATALOGUE

# THE CORPORATE EXECUTOR

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

THE  
**Toronto General Trusts Corporation**  
 ESTABLISHED 1882

## A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in

**THE COMMERCIAL**  
WINNIPEG

The NAME is the GUARANTEE

# Redpath

## Granulated SUGAR

Manufactured by

The  
**CANADA SUGAR REFINING CO.**

Limited  
 Montreal, - - - Que.



Incorporated 1849

# SPRINGFIELD

## Fire & Marine Insurance Company

Assets .. .. . \$7,204,958  
 Surplus to Policy Holders .. 2,910,753  
 Losses paid since organization 41,682,457

A. W. DAMON, President  
 W. J. MACKAY, Secretary  
 CHAS E. CALACAR, Vice-President  
 F. H. WILLIAMS, Treasurer

JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East, TORONTO.

Cable Address "Parl" Toronto Telephone Main 7120-7121

*Parker, Clark & McEvoy*  
 Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER  
 GEORGE M. CLARK  
 JOHN A. M'EVROY  
 GORDON RUSSELL

Offices: Traders Bank Building,  
 Toronto.

# SAFES--SAVE--PROPERTY

that is

## A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

## The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



Assets, - \$4,553,844  
 Reserve, - 3,458,046  
 Income, - 1,095,699  
 Net Surplus, 478,213

Head Office  
**TORONTO**

ABSOLUTE SECURITY TO POLICY-HOLDERS.

## F. H. DEACON & CO.

MEMBERS TORONTO STOCK EXCHANGE

97 Bay Street, Toronto

COMMISSION ORDERS  
 EXECUTED--ALL MARKETS

# INVESTMENTS

CABLE ADDRESS  
 "BLAIKIE" TORONTO

A. B. C. CODE  
 8TH EDITION USED



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# The Monetary Times

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## The Monetary Times OF CANADA

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### CANADIAN CREDIT.

Canadian credit has received an airing in Parliament. One would imagine that a bad bone over which politics should wrangle. The credit of the country should be without that sphere. Mr. Fielding in the House of Commons effectively squelched all carping criticism regarding the Dominion's credit. He intimated, too, that his eyes had not been watching the London money market only. Loans floated in the United States and elsewhere had received his attention, with the result that London was the chosen field for raising money for Canada's development.

This country's credit is probably as high as that of any similar land. It is generally recognized that we are on the eve of great expansion, which should show up plainly in at least five years. Mr. Charles R. Hosmer thinks that three things have influenced British capital towards investments here, while at the same time greatly improving credit. The return of large sums of money from South Africa to London, the manner in which the Sovereign and Ontario Banks were handled at the time of their downfall, and the action of the Canadian Pacific Railway in purchasing a block of five million dollars of Dominion securities are the three.

In the first reason, perhaps, is most strength. The recent revival in South African mining securities has undoubtedly brought many millions to investors. They had wept their last tear when writing off these securities as bad. Mr. Hosmer was told that the amount actually received in England on this account since the first of January was \$125,000,000. Such a sum is more or less guesswork, but there is little doubt regarding the fact.

When the egg becomes almost a failure as an incubated chicken, the next egg is placed elsewhere. A great

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deal of this money, then, which has been sunk for years, without return, in South Africa's mines, will be invested, if mines are still favored, in the minerals of the Dominion. If the investor will take the trouble to learn, he can find remunerative channels. That is one influence.

As to the second, the manner in which the two defunct banks, the Sovereign and the Ontario, were handled, some will take issue. That there was not a general financial panic is, perhaps, the only point which has appealed to foreign capital. But a longer view has been taken. A bank failure is a failure, whatever be its shape, size or handling. The more frequently such unfortunate catastrophes occur, the more timid will become capital. It is useless to say after the winding-up, "See how peacefully we buried it." Capital is not interested in peaceful interments; it favors other territory than financial cemeteries. The great object, then, of our bankers and financial men should, and is, we believe, co-operation with a view to prevention. Otherwise investors may become sick of watching the cure.

The third influence cited is the purchase of Dominion securities by an enterprising railroad corporation. The amount was five millions of the thirty million dollar loan issued in London during January. It will be remembered that this sum, the biggest colonial loan ever floated, was in small denominations. It was hoped to appeal to the appetite of the small investor, who did not respond bravely. The mode of financing was somewhat of an experiment. The purchase of the particular five millions has doubtless acted as an incentive. If any part of the coming loan of fifty million dollars, more or less, is placed on the London market in small denominations, the interest of the small investor will perhaps be found to have improved.



But after all, these three influences are but minor. The credit of the Dominion is founded upon the basic fact that we are a country with extensive and valuable natural resources, much of them developed and more undeveloped, that Canada, individually and nationally, is making itself. The country which is building has more attraction for capital than that which has been fashioned. There is room for new men and capital to aid in development. But a new country with lawlessness rampant puts a shotgun to the investor's head. Therein Canada gains; for here exists that respect of law, life and property dear to the citizen of the British Empire. One has only to cross the international boundary to note the difference. A reverence of law breeds a people who earn their bread. An absence of the human parasite means that every man is a worker, useful in shaping his country. Where such conditions exist, capital may find a safe home and credit necessarily stands high.

It is unfortunate, then, that a country's credit should be dragged into the mire of politics. The task should be instead to thin the political mud. An observant Britisher said the other day: "Canada cannot afford to have a cheap judiciary." And he showed wherein it was cheap by citing instances where politics filled important judicial appointments with inferior men. One reason perhaps is that Canada does not pay sufficient to attract strong men. This is a phase of nation building which we must soon consider. Our men of integrity and purpose are constantly being attracted to other countries by a reward that this country can and should pay. All this has an important bearing on credit. We must have real men at the head of our affairs—men who inspire confidence and magnetize capital. Canada's credit stands high. It needs to when one considers the hundreds of millions we yet require to develop our resources. This is a phase which cannot be left for the other man to consider. It is an individual duty. Credit affects the bread and butter of every wage-earner, every citizen. So long as petty politics cut any figure in questions which affect our national vitality, so long is duty being neglected somewhere.

#### SELECTION OF LIFE AGENTS.

Discrimination is much needed if one is to make a good selection of life agents. No hit-or-miss appointment will do; the misses are sure to be far more numerous than the hits. No choosing of a bodily and mental slouch to call upon a *petit-maitre*, whose sensibilities he would at once offend by slovenly speech or awkward manner. No sending of a green or shallow canvasser to take up the time of a grave and methodical man of business. No sending of a droning pedant, devoid of humor, to see a busy banker, who has time for a well-placed joke but none for misplaced erudition. The canvasser must be proportioned to the prospect. He should be sufficiently adaptable to consider with care his means of approach. A manager cannot always command the ideal canvasser to tackle a prospective policyholder. But he may at least refrain from assailing him with a broken weapon.

Personal friendliness with agents is to be recommended as a basis of mutual confidence. This need not imply intimacy, still less any relaxation of authority. But what is meant is the opposite of formality. Perhaps Mr. Tipping, of Belfast, who writes on the development of a branch life office, has witnessed an excess of formality in the Old Country on the part of manager towards agent. It succeeds still less in this country. He insists properly upon a manager getting to understand his agents. And he should be versatile enough to be able to show a knowledge of and assume an interest in a variety of subjects corresponding to the variety of interests or fads that a variety of agents are everywhere inclined to. It is as true here as it is in Ireland that "if, after three or four visits, an official is not cognisant of the agent's favorite topic of conversation, his recreation or his special hobby, the writer would recommend him to reconsider his methods, for he is not progressing on the lines

that lead to business. He is not getting to know his man."

Part of the duty of a branch manager it is to keep his agents up to the mark. Mr. Tipping insists much upon the value of visits to his agents by a branch manager. He asserts, too, that each call should leave a distinct impression. The writer well remembers the calls which a branch manager of a life office used to make upon one of his agents in south-west Ontario many years ago. These calls were welcome, inspiring to the agent, and informing usually to the prospect.

One often hears, in insurance as well as other circles, of the necessity for enthusiasm. Many a time the instruction is given: "Keep at him until you get him worked up to enthusiasm." But what if a man is incapable of enthusiasm? There are such men in plenty. It is not impossible that a man without enthusiasm, a faithful, mediocre plodder, may write life assurance. But he will never make a great agent, prosperous in a large sense.

An excellent point is the difference in effect made by the substitution of a personally-written letter for a circular in appealing to an agent's industry. It is true that an insurance agent is much like other people in being more susceptible to special than stereotyped appeals. "He will be more impressed by a single letter specially written to him than by a dozen circular letters. And he is likely to be inspired to greater effort if he feels that the official has made special arrangements and is prepared to spend considerable time in seconding his endeavors." The author casuistically, or one might say jesuitically, recommends that there is no need for Mr. Agent Jones to know that the branch manager has written with his own hand also to Messrs. Agents Brown & Robinson.

#### EDITORIAL NOTES.

Since 1905, the Canadian Pacific Railroad and the city of Edmonton have made many endeavors to come to terms regarding the road's entrance into that city of promise and performance. After several conferences, the question has now been decided. The railroad will lose little time in linking steel with Edmonton. That is an important consideration. The wonder is that the C.P.R. was content to let other roads get there first.

\* \* \* \*

The success with which Winnipeg has interested the country in its proposed exhibition reflects credit upon our Western people. It is pleasing to note that almost without exception the cities and towns throughout the prairie provinces and British Columbia have promised a helping hand to make Winnipeg the centre of attraction in 1912. They do not begrudge the fame, the thousands and the capital which will come then to the Western metropolis. They know that while the cause will be at Winnipeg, the effect will have a wide significance. Then, again, Winnipeg was the first Western midget which grew into a giant. It set the pace for others.

\* \* \* \*

On the return trip of the SS. *Laurentic*, the new vessel on the St. Lawrence route, a part of the fuel supply was British Columbia coal, which, it is said, is being used as an experiment. That fact leads one to reflect upon the large quantities of coal west of Winnipeg to the Pacific coast which await capital, enterprise and transportation. The markets already exist. British Columbia lately is coming in for a large share of attention, and the most interesting instance is the invasion of the province by railroad survey parties. Both the Canadian Northern and the Grand Trunk Pacific have engineers in the field, the present base being Kamloops. It may have been that the Canadian Northern had already got its eye on a line south from Yellow Head Pass. But the surveys had almost been postponed, we believe, until September. Then the Grand Trunk Pacific thought it would like to steel the territory. And now we shall see.



# FINANCE and ECONOMICS

## SOME CHANGES.

This week witnesses a change in the make-up of the Monetary Times. The new style is adopted in deference to the wishes of readers and advertisers and because we believe that, when our subscribers become accustomed to the change, it will be generally appreciated. Formerly we have endeavored to make the best of an almost impossible dual classification—geographical and subjective. The bond broker, who may read the Monetary Times for its bond news only, has been obliged heretofore to peruse the Investment, the Montreal, the Western Canada and the Pacific Sections. In future all bond news, government, municipal and corporation will be printed under one heading. This also refers to Stock Exchange, commercial, banking and insurance news. The geographical arrangement of three sections—Montreal, Western Canada and Pacific—will be deleted altogether.

These changes do not mean that the Monetary Times is loosening its ties with the Montreal district, Western Canada and the Pacific province. On the other hand, our connections in this direction are being strengthened. Just as much and more news will be received and printed each week from our branch offices, but it will be classified in a different manner and one which we think will appeal to our readers.

The Monetary Times is now recognized as Canada's leading banking, financial, investment, commercial and insurance journal. Upon 42 years of conservative enterprise and reliability a journal has been established which caters not only to the men who wish to keep in touch with the Dominion's business, finance and opportunities, but also to specialists. That is to say the banker, the stockbroker, the bond dealer, the insurance manager, the chartered accountant, the captain of industry, all look to us for reading matter of use to them and to their particular interests.

Arrangements have been made also whereby the Monetary Times will be in the hands of Eastern Canada readers on Saturday morning, and correspondingly earlier in other parts of the country. The news service of the paper will in no way suffer, as notes of all important happenings on Friday will be included in the current issue.

We may add that these changes have not been effected without the co-operation of our readers, whose suggestions for the improvement of the paper will always be welcome. It is for their benefit that the Monetary Times is edited.

## QUEBEC'S HIGH FINANCE

### Under the Searchlight—Peculiar Evidence in Bank Trial.

The trial of the Hon. P. H. Roy, former president of the failed Bank of St. Johns, is bringing out much evidence of a startling nature. It goes to show that when the bank closed its doors, there was about \$400,000 in promissory notes signed by Mr. C. S. Roy, brother of the accused, and by Messrs. A. Bousquet and Z. Perrault. C. S. Roy alone had promissory notes payable to the bank to the extent of \$279,165, some of which were in the possession of the bank since 1904. The latest notes were dated April 1908 and were given to renew old notes. Mr. Euclide Langlois, former ac-

countant of the Bank of St. Johns, when asked who benefited by these notes, said that \$100,000 or thereabouts, was credited in the special account of P. H. Roy, and \$16,485 was put to his personal account, while \$5,000 was credited to the St. Johns Aqueduct, of which Mr. Roy was manager, \$1,221 was deposited in another account of Mr. P. H. Roy in trust, \$64,650 was paid back to the bank on notes due from C. S. Roy, \$15,000 was given in cash to Mr. P. H. Roy and \$57,378 was paid to the bank as interest on the money borrowed from the bank by C. S. Roy.

### Some Special Accounts.

With respect to Messrs. Bousquet and Perrault, witness had never seen them before the present trial. They had never come to the bank, so far as he knew, but they had special accounts there, Bousquet for \$73,839 and Perrault for \$22,273. The promissory notes for the money paid out were presented by Mr. P. H. Roy himself, and the largest part of the sums borrowed from the banks were credited to his personal accounts. A sum of \$124,000 was deposited in the bank from the sale of the East Valley Railway, and this sum was utilized to retire three notes of G. S. Roy, in April 1908. Two of these notes were for \$28,992 each and one was for \$29,717. In addition, an amount of \$10,000 was given in payment of another note from C. S. Roy. Further questions regarding this note brought out the information that upon it were the letters E. M., which Mr. Roy had told witness meant "Election Mayorship," and that the money had been used in the best interest of the bank. This reference was doubtless to the attempt made by Mr. Roy to become Mayor of Montreal a few years ago, which attempt ended in defeat. Bousquet owed the bank \$73,839 in April 1908. The notes were discounted in the bank by P. H. Roy and credited to him, with the exception of \$14,048 which went to pay interest on the notes. Perrault's notes were treated in like manner, save for \$2,030 interest.

Among the most remarkable evidences was that of August Bousquet, who had known Roy for thirty years, was formerly his bailiff and appeared to have unlimited confidence in the ex-president. He had signed the notes upon the request of Mr. Roy, who had acted as his lawyer. He had never paid a cent on the notes, and it was understood that he was not to pay anything. Even the interest on the notes had been paid by additional notes. He had bought over-due accounts to the value of \$58,000 from the bank, for notes amounting to \$25,000.

### To Share in Profits.

He was to collect the notes and participate in the profits. He had also purchased from the bank an electric power at St. Cesaire, for the sum of \$15,000, in promissory notes. He sold the plant to Mr. C. S. Roy and a man by the name of Poulin for \$35,000. These had given him notes also, which had not been paid. He had only received enough money out of the transaction to cover the sheriff's charges and had entered suit to recover the remainder, but had withdrawn it. Witness did not know who owned the power now, as action to set aside both his purchase and sale had been taken by the courts.

Giving evidence upon another occasion, Mr. Langlois spoke of a note for \$5,770. This note he identified as one given by Mr. C. E. Brault, manager of the Napierville branch of the bank, to cover a shortage in money and notes, arising out of a theft which occurred about January 1908. The note read as follows: "April 10, 1908. On demand we promise to pay to the order of XXX the sum of \$5,770.10. (Signed) La Banque de St. Jean." This note, apparently, was made after the last report was sent out by the bank, but it was admitted as evidence. The amount was included as current loans in the government report. The bank recovered some of the notes but none of the money. The greater



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# BONDS

 Investment Securities

portion of the above paper—most of which it is believed is absolutely worthless—was included in the government returns as current loans, etc. It would also appear that certain records, by which it would be possible to fix the date of the election of P. H. Roy to the presidency of the bank, were missing, although the evidence of Mr. Langlois went to show conclusively that he was chief in authority.

**FRENCH MONEY IN CANADA.**

Honourable J. L. Forget arrived at Montreal from France this week. He reports a plethora of money in France, just now, but a disposition on the part of those who own it not to part with it. The disturbances in Paris were having an unsettling effect upon the population and might have a serious effect upon the industry of the country unless dealt with in a wise manner. A strong feeling was being aroused in Paris against the income tax, a measure something after the manner of that introduced by the Asquith Government in Great Britain. The bill would not become law for a year or two. Meantime, there was a marked desire to get capital invested in places where it would not be annoyed by imposts of this nature. In this connection, it was likely that Canada would receive much consideration. Already considerable French money had come this way but it was likely that a great deal more would follow during the next few years.

**LA BANQUE NATIONALE.**

The annual general meeting of the shareholders of La Banque Nationale was held on Wednesday at Quebec. The statement presented was satisfactory, showing profits of \$266,661 for the year, after providing for accrued interest on deposits and for bad debts. This, together with the balance at the credit of profit and loss of \$52,584 and \$28,919 representing premium on new stock, made a total of \$348,164. Of that sum dividends at 7 per cent. per annum accounted for \$129,468; the guarantee fund, \$5,000; the pension fund, \$10,000; while \$150,000 was transferred to reserve fund, which now amounts to \$1,050,000. This leaves at the credit of profit and loss accounts a balance of \$53,695.

The bank's figures representing capital, reserve, dividend, deposits, assets and branches in 1909, show increases over the figures of 1895 of 62, 600, 16, 170, 145, and 221 per cent. respectively. La Banque Nationale now has a long chain of branches in the Province of Quebec, and is also represented in New York and Europe.

**STERLING BANK OF CANADA.**

Some figures regarding the operations of the Sterling Bank of Canada for the year ended April 30th, 1909, were printed here last week. Aside from the handsome profits of \$64,146, the strengthening of the reserve fund by the addition of \$23,622 is another strong feature. The Sterling Bank's reserve fund now amounts to \$207,372. Other figures are published elsewhere in this issue. The following directors were elected: H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), William Dineen, R. Y. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W.

Spencer, John H. Tilden. The meeting then adjourned. At a subsequent meeting of the newly elected directors Mr. G. T. Somers was re-elected president and Mr. W. K. George vice-president.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the weeks ended May 21st, 1908, May 13th, and May 20th, 1909, with percentage, increase or decrease:—

	May 21, '08.	May 13, '09.	May 20, '09.	Change
Montreal ...	\$28,456,576	\$31,893,818	\$34,733,845	+22.05
Toronto ...	21,720,349	27,745,779	27,305,688	+25.7
Winnipeg ...	10,501,730	13,458,310	12,317,561	+17.2
Vancouver ...	3,457,152	4,585,429	5,020,521	+45.2
Ottawa ...	2,953,445	3,740,531	3,743,666	+26.7
Quebec ...	2,175,894	2,250,907	1,784,601	-17.0
Halifax ...	1,997,655	2,088,624	1,617,466	-19.03
Hamilton ..	1,373,483	1,641,293	1,611,195	+17.3
St. John ...	1,254,287	1,377,249	1,249,742	-0.3
Cal'gary ....	1,158,049	1,623,768	1,616,967	+39.6
London ....	1,143,960	1,167,987	1,162,182	+1.5
Victoria* ...	1,232,765	1,365,357	1,392,182	+12.9
Edmonton ...	662,731	822,321	859,200	+29.6

Total ... \$78,088,076 \$93,761,373 \$94,414,816 +20.9

\*Week ended Tuesday.

†Five days only.

**EXCHANGE RATES.**

Monetary Times Office, Friday, 1 p.m.

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

New York Funds.....	par
Sterling—60 Days' Sight .....	9 7/16
“ Demand .....	9 3/4
Cable Transfers .....	9 13/16
Sterling—60 Days' Sight .....	4.8635
“ Demand .....	4.8770
Call Money in Toronto .....	4-4 1/2
Bank of England Rate .....	2 1/2
Open Market Discount Rate in London for	
Short Bills .....	1 7/16

**RAILROAD EARNINGS.**

	1908	1909	Increase
C. N. R. .... May 14	\$ 150,200	\$ 175,800	+ 25,600
C. P. R. .... May 14	1,209,000	1,373,000	+ 164,000
G. T. R. .... May 14	708,979	742,672	+ 33,693
T. & N. O. .... May 14	14,070	24,261	+ 10,191
Montreal Street May 15	68,167	72,230	+ 4,063
Toronto Street May 15	65,909	70,460	+ 4,550

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# STOCK EXCHANGES

## STOCK MARKET OUTLOOK.

**Cheap Money Favorable Influence—Europe a Disturber—Iron and Steel Revival—More Listing Advocated.**

Judging by the opinions of men in close touch with conditions, the outlook for the Canadian stock markets is decidedly good. The Monetary Times, as is usual early each year, gives below the views of various gentlemen regarding the present and possible future of Canadian securities, together with some notes of conditions affecting them.

We are on the eve of a revival of business which will be reflected by a broad and active stock market. It is undoubtedly true that Canadian securities are on a sounder basis than most of the United States ones. The management of our companies is more conservative and less speculative in character; furthermore our laws are practical, have more stability, and are less exposed to factious attacks than they are over the border. As soon as the investing public awakens to the true state of things, Canadian securities will gradually be picked up and placed in strong boxes. This will naturally advance the price of same, which will be fully justified by their intrinsic value, their substantial and steady income, and the reduced floating supply of such. I look for a steady advance, especially in transportation and public utility values.—Rodolphe Forget, Montreal.

### Stock Market Discounts the Future.

It looks as if money were going to be cheap and abundant all the summer. If this proves to be the case we consider the tendency will be towards higher prices in securities, although, no doubt, in many cases they are high and, in the case of the industrials, discount a considerable improvement in business. It is proverbial that the stock market always discounts the future whether going up or down. There is no doubt that general business is improving, though slowly in many lines. A good harvest is very important if this improvement is to continue, and, although the weather, until a week ago, was unpropitious, reports from the West are now optimistic.—Burnett & Co., Montreal.

### Prices Not Too High.

I have always refrained from giving any forecast of the stock market. Like the weather one cannot tell many days in advance what will happen. At present we have a strong, broad market with apparently good buying. In all bull markets there are some stocks of doubtful merit which are moved up with the others, but generally I think the standard issues which are dealt in on our exchange are not too high at the present level of prices. Money is easy and can be obtained freely on good collateral, although this will probably tighten up as the summer advances. The Monetary Times can diagnose the situation so well, it hardly requires the opinion of others.—G. Tower Fergusson, Toronto.

### Expect a Steady Improvement.

Our understanding is that notwithstanding the late spring, the acreage under seed is this year largely increased. Good crops will as usual be a great stimulus to the general business of the country and prosperity and general conditions should be reflected in the price of first-class securities. The policy pursued by the Canadian banks has resulted in large cash reserves and consequently the present condition of easy money is likely to continue until there is such a development in general business as to deplete the large amounts of money which are at present unemployed. During the process of general improvement in business and consequent absorption of the available money in the hands of the banks, the stock market should show a steady and continuous improvement. In the absence of any untoward accident, the confidence of the investing public should become fully established and tend

to the maintenance of higher levels for investment securities for sometime to come.—Osborne & Francis, Toronto.

### Should List More Securities.

We believe prices will rule higher, especially for lower priced securities and inactive preferred stocks. Call money will remain sufficiently cheap to hold speculative buying, while purchases for foreign account will keep the investment market reasonably firm. Large blocks of our best listed securities have gone to Europe.

Many excellent unlisted securities may be purchased to yield high income return. It will be to the advantage of all concerned to have some of these securities listed on the local exchange. In the case of well established industrial and traction companies it would afford an opportunity of broadening their market, thus making more liquid the investment of those chiefly interested, and would attract a large number of investors who desire listed securities but who now hesitate to purchase them even though they are aware of their intrinsic merit. There should also be a good opening for land companies. Investment in these appears attractive to foreign capitalists who believe in the certain increase of land values in this country, but wish to be relieved of the care in the selection of properties and in handling them.

### Speculation in Foreign Investments.

It has been unfortunate that most of our speculative investments on the Toronto Exchange have been in securities of foreign countries. This has been due recently to the socialistic spirit exhibited by our local government and by some other governments in the Dominion. If the investment of capital in public utilities was as secure as a few years ago, there would be a splendid market for these securities here, as English investors particularly favor this form of investment. Owing to these conditions it is probable that foreign funds will find investment largely in our industrials, mines and lands.—F. H. Deacon & Co., Toronto.

### Cheap Money and Stock Prices.

The stock and bond market passed through the period of depression of about two years ago, when stocks and bonds were liquidated to the greatest possible extent. As most of the bonds reached an outside investor, it left our present securities in small supply. Money has been accumulated during the past year and a half to two years by our banks and deposits have largely increased, causing money to be somewhat of a drug in the market and has reached an exceptionally low rate, a rate that has not obtained before in about fifteen years. This cheapness of money has caused, during the last year and a half to two years, a large advance in the value of bonds and stocks, from the low prices during the panic

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C. HOWARD LEWIS

G. ERIC McCUAIG



period. We do not think that stocks are high, in view of the value of money ruling to-day on call, the return on many stocks being 5 per cent. and over, while the rate of call money in the banks is 4 to 4½ and the rate on first-class bonds range from 4 to 4¼. If the money rate does not change during the next six or eight months, there certainly will be a considerable further advance in both stocks and bonds.

At the present time there is somewhat of a lull in the market, owing, we think, largely to the fact of unsettlement in London, where the uncertainty with regard to European conditions largely exists; namely, in the heavy increase of taxation in England, caused by the immense armature that the nations of the world are keeping up and the trouble in Turkey. The fact of increased taxation in England should have a beneficial effect on Canadian investments, as many of the English investors buy Canadian bonds, holding them outside of the country. These are not subject to taxation until sold and transferred in the London market, and in many cases the income of these bonds is domiciled in Canada and re-invested here.

#### London Market is Nervous.

We are of the opinion that when the London market gets over the nervousness caused by the aggressiveness of nations in war-shipbuilding and the Turkish Revolution finally quiets down, that a good demand will reach us from London. Therefore, good Canadian securities should appreciate materially in value.

The stocks, up to the present time, have been largely absorbed by investors. Speculation has been at a very low ebb since the panic. On the whole we look for an improving business in securities during the next year, unless something unforeseen should occur which would change the value of money.—H. O'Hara & Co., Toronto.

#### Rapid Recovery in Iron and Steel.

The outstanding feature of the general situation is the rapid recovery that has been made by all the Canadian iron and steel companies and their subsidiaries. The large orders placed by the Grand Trunk Pacific, the Canadian Pacific and Canadian Northern for steel rails, locomotives and equipment enabled certain of these concerns to keep running almost to their full capacity right through the period of depression and as soon as the railways felt that the tide was turning, they placed additional orders, in order to be in as good a position as possible to take care of the big wheat movement that was generally expected in the fall of 1909. The filling of these orders meant that, subsidiary concerns throughout the country, such as locomotives, plants, car equipment, car truck and car wheel shops had to again start running at full capacity. How significant were these large orders may be gained from the fact, that Canada was the only country in the world that had a locomotive plant running at full capacity right through the period of depression. This rapid recovery has meant that by far the greater percentage of mechanics have been put on full time again and as this class of people must be depended on to purchase a large part of the output of textile, cotton, woolen and other manufactories, and as the most important class of all, the farmers are in a strong financial position, as a result of the high prices that were paid for last year's crop, the recent activity in the last mentioned industries is explained.

#### Further Appreciation Anticipated.

Another factor that has a very important bearing on the situation, is the large number of immigrants that have been coming in for several months past, as a large proportion of these settlers, especially the ones from the Western States are well off. Considerable sums of money are thus being brought into the country. It is, therefore, bound to have a much more rapid recovery in the demand for its manufactured products, than in older countries which have to depend upon the normal increase of the population. Consequently, if there is only a moderate sized harvest this year, the outlook is for a continued improvement in business and if there is a large crop, an era of great prosperity will undoubtedly be inaugurated.

When there is added to the above mentioned favorable circumstances, the continued ease in the money market, there would seem to be a considerable probability that in spite of the large advances that stocks have already had, there will be still a further appreciation in the present year. As far as the wheat crop is concerned, while it has not had a particularly favorable start, it must be remembered that the land under cultivation is much more widely distributed, than was the case a decade ago, and that a total failure is almost out of the question.—McCuaig Bros. & Co., Montreal.

#### Two Points of View.

Those in control of the different Canadian securities—helped by a legitimate demand from investors—have succeeded in placing nearly all of the investment issues on a basis where they have discounted a large measure of prosperity for from six months to a year to come. The present markets—both in Canada and the United—appear to me to be at such a level, that they are apt to run into large realizing sales from sources which rendered support during the days of extreme depression and panic.

As opposed to this condition, account must be taken of the world-wide ease in the money markets, and the great difficulty the financial institutions are experiencing in keeping their surplus cash out at profitable rates of interest.

It is this latter fact that is the chief supporting influence in the present markets, and the public always realize that improvement is well under way a long time after the large financial interests have taken advantage of the fact. We are in favor of careful scrutiny on the part of the investing public before making commitments from now on.—W. Murray Alexander, Toronto.

#### REPLIES TO INQUIRERS.

978.—R. C. C., Kelowna, B.C.—We would scarcely term money put by the investor in the Telepost enterprise of which you write, as an investment. It appears to be a speculation only. As to whether what the company claims is feasible, we do not know. But it is safe to say that an invention of any material value would not have to circularize the continent to obtain capital for the exploitation of the enterprise, in the shape of \$10 shares from any and everybody. No really good investment has to search long for capital. On the other hand, it naturally attracts capital. As a well-known writer on investment has said:—"Gambles of any kind should be avoided. The real difference between investment and a gamble is that the investment must display a probability of increase in value on the occurrence of certain clearly defined and strongly probable events based on well-known and ascertainable facts; whilst the gamble has only a chance of increasing in value through the agency of possibilities which cannot be foretold." With so many excellent and safe investments in Canada, it seems unnecessary to seek speculation in the United States.

The capital stock of Elliott & Son, Ltd., of Ontario, has been increased from \$40,000 to \$100,000, by the issue of 600 shares of new stock of \$100 each.

An original agreement dated April 29th, 1909, made between the Imperial Rolling Stock Company, Limited, and the Canadian Northern Railway, and a notarial copy of a mortgage of the same date, made between the same two companies and also the National Trust Company, securing bonds Series T. 1909, have been deposited in the office of the Secretary of State. Similar documents concerning the same three companies and securing bonds Series S. 1909, have also been deposited. A duplicate original of a amalgamation agreement made between the Canadian Northern and the Edmonton, Yukon and Pacific Railway Company has been filed at the same office, while application will be made on behalf of the Alberta Midland and the Canadian Northern Railway Companies for the sanction of an amalgamation agreement. A similar agreement is desired for the Saskatchewan Northwestern and the Canadian Northern Companies.



# THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED,

## LONDON, ENGLAND

### DIRECTORS' REPORT, 1909

The Directors submit to the Shareholders their Twenty-eighth Annual Report, together with the Audited Accounts to 31st December, 1908.

The Directors deeply regret to announce the death of their colleague, Mr. Henry Chapman, C.E., who as a member of the Board from the commencement, and as Deputy-Chairman for sixteen years, displayed untiring energy and ability in the conduct of the business of the Corporation.

The premiums for the year are **\$4,635,889.33** against **\$4,687,845.86** for the year 1907.

The Employers' Liability Companies' Act (1907) imposes new regulations in connection with Employers' Liability Insurance. The most important are:

- (1) Changes in the statement of Expenses and Commission arising out of transfers from one account to the other, but no material alteration occurs in the total of these two accounts, which this year is **\$1,681,666.12**, against **\$1,670,858.06** in 1907.
- (2) The creation of an Employers' Liability Insurance Fund as security for payments under the Employers' Liability Policies of the Corporation.

The balance of this year's account is **\$4,917,649.87**. Out of this the Directors have already paid an interim dividend of 40 cents per Share, and now recommend a further dividend of \$1.70 per Share (free of Income Tax), making together a dividend of 22½ per cent. for the year on the Paid-up Capital. This will absorb **\$219,000**, leaving **\$4,698,649.87** to be carried forward.

The Directors have elected Mr. Joseph Orrell, of 19 Holland Park, London, Barrister-at-Law, to fill up the vacancy occurring in the General Board in London, and in accordance with the Articles of Association, Mr. J. Orrell, Sir Wm. B. Forwood and Mr. L. Salomons, retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By Order of the Board,

17th February, 1909.

S. STANLEY BROWN, General Manager.

#### REVENUE ACCOUNT—1st JANUARY, 1908, to 31st DECEMBER, 1908.

<table border="0" style="width: 100%;"> <tr> <td>Balance 1907 Account . . . . .</td> <td style="text-align: right;">\$4,580,892 80</td> </tr> <tr> <td>Less Dividend . . . . .</td> <td style="text-align: right;">194,666 65</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$4,386,226 15</td> </tr> <tr> <td>Transfers of Reserves . . . . .</td> <td style="text-align: right;">121,774 40</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$4,264,451 75</td> </tr> <tr> <td>Revenue of the Year—</td> <td></td> </tr> <tr> <td>Premiums, less Bonus and Returns to the Assured and Reassurance . . . . .</td> <td style="text-align: right;">\$4,635,892 60</td> </tr> <tr> <td>Interest and Rents . . . . .</td> <td style="text-align: right;">253,655 06</td> </tr> <tr> <td>Transfer fees . . . . .</td> <td style="text-align: right;">181 30</td> </tr> <tr> <td>Profit on Exchange . . . . .</td> <td style="text-align: right;">14,767 66</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$4,904,496 56</td> </tr> <tr> <td>Realized Profits on Investments . . . . .</td> <td style="text-align: right;">4,582 29</td> </tr> <tr> <td>Hamilton House Redemption Fund—Interest . . . . .</td> <td style="text-align: right;">1,245 05</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">4,910,323 90</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$9,174,775 65</td> </tr> </table>	Balance 1907 Account . . . . .	\$4,580,892 80	Less Dividend . . . . .	194,666 65		\$4,386,226 15	Transfers of Reserves . . . . .	121,774 40		\$4,264,451 75	Revenue of the Year—		Premiums, less Bonus and Returns to the Assured and Reassurance . . . . .	\$4,635,892 60	Interest and Rents . . . . .	253,655 06	Transfer fees . . . . .	181 30	Profit on Exchange . . . . .	14,767 66		\$4,904,496 56	Realized Profits on Investments . . . . .	4,582 29	Hamilton House Redemption Fund—Interest . . . . .	1,245 05		4,910,323 90		\$9,174,775 65	<table border="0" style="width: 100%;"> <tr> <td>Charges Against Revenue of the Year—</td> <td></td> </tr> <tr> <td>Expenses of Management . . . . .</td> <td style="text-align: right;">\$ 451,487 75</td> </tr> <tr> <td>Commissions, including Colonial and Foreign Agencies . . . . .</td> <td style="text-align: right;">1,143,872 05</td> </tr> <tr> <td>Taxes . . . . .</td> <td style="text-align: right;">86,307 05</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$1,681,667 75</td> </tr> <tr> <td>Losses paid and outstanding . . . . .</td> <td style="text-align: right;">2,574,737 18</td> </tr> <tr> <td>Bad Debts . . . . .</td> <td style="text-align: right;">722 56</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$4,257,127 49</td> </tr> <tr> <td>Balance of this Account . . . . .</td> <td style="text-align: right;">4,917,648 16</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$9,174,775 65</td> </tr> </table>	Charges Against Revenue of the Year—		Expenses of Management . . . . .	\$ 451,487 75	Commissions, including Colonial and Foreign Agencies . . . . .	1,143,872 05	Taxes . . . . .	86,307 05		\$1,681,667 75	Losses paid and outstanding . . . . .	2,574,737 18	Bad Debts . . . . .	722 56		\$4,257,127 49	Balance of this Account . . . . .	4,917,648 16		\$9,174,775 65
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#### BALANCE SHEET—31st DECEMBER, 1908.

Dr.		Gr.
Shareholders' Capital—		By Investments—at or below Cost—
100,000 Shares, \$48.67 each . . . . .	\$4,866,666.67	British and Colonial Government Securities . . . . .
To Capital—100,000 Shares \$9.73 paid . . . . .	973,333 33	Foreign Government Securities . . . . .
To Amounts due to other Companies and Agents . . . . .	73,919 74	Foreign and Colonial Municipal Securities . . . . .
To Outstanding Liabilities . . . . .	224,308 98	Railway and other Debentures and Debenture Stocks . . . . .
To Reserves—		Preference and Ordinary Stocks and Shares . . . . .
Outstanding Losses . . . . .	\$1,530,155 70	Hamilton House . . . . .
Revenue balance . . . . .	\$4,917,648 16	Redemption Fund Investment . . . . .
Less Interim div. . . . .	48,666 66	
	4,868,981 50	358,280 07
	6,399,137 20	Freehold Premises . . . . .
		Loan and Securities . . . . .
		\$6,566,366 53
		Branch and Agency Balances . . . . .
		Amounts due from other Companies . . . . .
		Outstanding Premiums . . . . .
		Interest and Rents Accrued . . . . .
		Cash at Bankers . . . . .
		In hand . . . . .
		147,640 11
	\$7,670,699 25	\$7,670,699 25

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Capital and Rest in thousands				Par Value	BANKS	Annual Interest or Dividend			TORONTO				MONTREAL			
Sub-scrib	Paid-up	Rest	Rest			Previous	Present	When Payable Numbers indicate Months	Price May 21, '08	Price May 13, '09	Price May 20, '09	Sales Week End'd May 20	Price May 21, '08	Price May 13, '09	Price May 20, '09	Sales Week End'd May 20
4,866	4,866	2,433	243	British North Am.	6	7	4 10					147				
10,000	10,000	6,000	50	Commerce	8	8	3 6 9 12	159	176	175	69	160	159	176	174	
3,983	3,983	4,981	50	Dominion	12	12	1 4 7 10	225	240	240	107	225	149	160		
8,000	3,000	2,000	100	Eastern Townships	8	8	1 4 7 10									
2,500	2,500	2,500	100	Hamilton	10	10	3 6 9 12	188	203	201	24	137	136	145	144	
2,500	2,500	2,150	100	Hochelega	7	8	3 6 9 12								13	
1,014	942	297	100	Home Bk. (u)	6	6	6 12									
5,000	5,000	5,000	100	Imperial	10	11	2 5 8 11	212	230	227	6	155				
6,000	6,000	4,000	100	Merchants Bank	8	8	3 6 9 12		165	164	165	164	165	164	163	
1,000	1,000	1,000	100	Metropolitan Bank	8	8	4 10								4	
3,500	3,500	3,500	100	Molson	10	10	1 4 7 10					200	197	205	205	
14,400	14,400	12,000	100	Montreal	10	10	3 6 9 12		250	248	248	230	249	248	251	
1,954	1,938	900	100	Nationale	7	7	2 5 8 11								6	
750	750	1,312	100	New Brunswick (u)	12	13	1 4 7 10								72	
2,207	2,201	50	100	Northern Crown (u)	5	5									25	
3,000	3,000	5,400	100	Nova Scotia	11	12	1 4 7 10		284	284		280	283	282	282	
3,000	3,000	3,000	100	Ottawa	10	10	3 6 9 12	218	215	205					5	
1,000	1,000	300	100	Provincial Bank (u)	5	5	1 4 7 10								25	
2,500	2,500	1,250	100	Quebec	7	7	3 6 9 12					124	125	125	6	
4,877	4,611	5,311	100	Royal Bank	9	10	1 4 7 10					222	221	225	225	
1,200	1,829	52	100	St Stephens (u)	5	5	3 9								27	
866	813	183	50	Standard	12	12	2 5 8 11	220		225	226					
4,000	4,000	4,500	100	Sterling (u)	5	5	2 5 8 11									
4,367	4,353	2,000	100	Toronto	10	10	3 6 9 12		220	219	17		225			
3,207	3,201	1,800	100	Traders	7	7	1 4 7 10	128	140	139	140	189	179			
1,500	1,500	1,200	50	Union Bank	7	7	3 6 9 12									
685	502	nil	100	Union Bk of Hal. (u)	8	8	2 5 8 11						180	186	185	
			100	United Empire Bk.	4											
				<b>COMPANIES</b>												
				<b>Trust</b>												
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	8	1 4 7 10	150		163		163				
1,000	1,000	450	100	Tor Gen Trusts Cor	7	7	1 7	143		160		160				
				<b>Loan</b>												
630	630	319	50	Agric. Sav & Loan	6	6	1 7	119		122		123				
6,000	6,000	3,000	10	Can. Per. Mtge. Cor	7	8	1 4 7 10	129	163	163	40					
2,008	1,004	555	10	Can. Ld. & N. Inv.	6	7	1 7	121		152		152				
2,500	1,500	1,100	10	Can. Can. L. & Sav.	8	8	1 4 7 10	160	160	161						
2,555	2,420		10	Conf. Invest & Loan	5	5	1 7	70		67		67				
1,000	984	120	50	Dom. Sav. & Inv. Sc	4	4	1 7	70		70		70				
1,500	1,100	575	100	Ham. Prov. & L. Sc	6	6	1 7	118		127		127				
3,500	1,900	1,725	50	Huron Erie L. & S.	9	9	1 7	180		190		193				
839	629	65	100	Imp. L. & I. Co. Ltd	5	5	1 7									
700	700	390	100	Landed B. & Loan	6	6	1 7	122		127		127				
707	628	151	50	Lon. L. & S. Co. of Can	6	6	1 7	106								
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	6	1 7	98		110		110				
500	500	460	25	Mont. Loan & Mtge	8	8	3 9									
2,000	1,200	755	50	Ont. L. & Deb. Lon	6	6	1 7	130		135		142				
725	725	845	50	Toronto Mortgage	5	5	1 7	110		120		120				
1,000	1,000	650	100	Toronto Savings	6	6	1 4 7 10									
873	873	98	40	Real Estate Loan	5	5	1 7	85		102		102				
				<b>Transportation</b>												
146016	146016		100	Can. Pacific Railway	6	6	1 4 10	159	159	181	180	179	158	157	181	181
12,500	12,500	1,431	100	New	10	10										869
12,000	12,000		100	Detroit United Rly				35		16	16		35	25	59	58
10,000	10,000		100	Duluth S.S. & A.				16		16	16					400
1,500	1,400	195	100	Halifax Electric	6	6	1 4 7 10	23				100	98		115	112
5,000	5,000		100	Ham. Steam'b't Co.						117	117					
7,500	7,500		100	Havana Elect. pref.	4	6	2 5 8 11					75	70		83	83
3,618	3,618		100	com.	2	2						25	24		49	49
600	550	18	40	Illinois Traction prf.	6	6	4 10	96	95	96	95	15	88	87	96	95
6,000			100	London St. Railway	6	6	1 7									536
16,800	16,800		100	Mex. Tram.	4	6	2 5 8 11				146	170				
8,400	8,400		100	Min. St. P. & S.S.M	4	6	4 10	114	110				112	111	137	136
10,000	10,000	907	100	pid.	7	7										
925	925		100	Mont Street Railway	10	10	2 5 8 11						185	184	210	209
701	701		100	Niagara, St. C. & Tor				75								695
840	840		100	Niagara Navigation	8	8	1 7	119	135							
7,500	7,500		100	Northern Navigation	8	8	1 7	98	97	114	113	114	113	103		
			100	North Ohio Traction												
			100	Porto Rico Rly.	1	1	3 6 9 12			50	50	49	505		26	27
2,500	2,500		100	Quebec Railway	2	2	3 9								54	50
7,500	7,199	2,500	100	Rich & Ont	7	7	5 11								53	52
3,132	3,132	264	100	Rio de Janeiro	11	5	3 6 9 12	85		84	81	75	74	73	84	83
25,000	25,000		100	Sao Paulo	8	10	1 4 7 10	36	101	97	6169	39	39	100	99	103
9,100	9,100	1,363	100	St. John Rly.	6	6	6 12	130	128	153	152	153	153	129		155
800	800		100	St. John Rly.	6	6	6 12									100
563	563		100	St. Lawr. & C. Nav	10	7	1	120		118		117				
13,875	13,875		100	Teledo Railway	2								11	10	9	7
8,000	8,000	2,786	100	Toronto Railway	6	7	1 4 7 10	99	99	121		125	123	104	99	98
8,000	2,600		100	Tri-City R. & L. pref.	6	6	1 4 7 10					80				
1,104			100	Trinidad Elec.	5	5	1 4 7 10									
20,100	20,100	1,900	100	Twin City R'y. com	5	5		92	91	106	106	105	104	1125	90	90
800	800		100	West India Elect.	1	5	1 4 7 10									
6,000	6,000	686	100	Winnipeg Elect	8	10	1 4 7 10	160		175	180	667	160	159	177	176
				<b>Tel., Light, Power</b>												
12,500	12,500	4,395	100	Bell Telephone	8	8	1 4 7 10	183	131	149	149	424	135	132	147	146
3,500	3,500	2,161	50	Consumers Gas	10	10	1 4 7 10</									



Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2106

Main financial table with columns for Subscrib'd, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, and Price for Toronto, Montreal, and Winnipeg. Includes various companies like Dom Coal Co, Dom Textile, and various bonds.

J. R. Heintz & Co.

ESTABLISHED 1879 MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK

STOCKS - BONDS

Direct Private Wires to New York

New York Stock Quotations

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

Table of R.R. Stocks and Industrials with columns for 1 p.m. May 14, Open May 21, and 1 p.m. May 21. Lists various companies like Atch. Tp. & Sa. Fe, Erie R.R., and Am. Car Foundry.

6 to 7 Per Cent.

May now be obtained on investments in the Preference Shares of established companies which have paid dividends regularly over a long term of years.

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# Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price May '09	Price May '09	Sales Week End'd May 21	Capital in thousands			UNLISTED	Dividend	Price May '09	Price May '21	Sales Week End'd May 21
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value					
250	250	50	Canadian Fire	6-4	200	190	210	205	45	2,500	2,201	100			
2,008	1,004	100	Canada Landed	7											
200,000	190,837	100	C.P.R.	7						2,000	1,200	50			
1,000	250	100	Great West Life	15	335	340	335			308	100	100			
600	500	100	Home Investment and Savings	9	130	132	128			205	20	100			
1,500	750	50	Northern Trust	6	120	120				554	246	40			
500	125	50	Standard Trusts	7	155	135	155								
6,000	5,320	100	Winnipeg Electric	10			180	178							
UNLISTED															
Banks, Trust, Loan &c.															
			B. C. P. L. and S.		100	95	100	95		200	200	100			
235	135	50	Commercial Loan and Trust	7	85	92	115			2,453	1,213	100			
600	150	50	Dominion Fire Ins. Co.							220	220	100			
407	154	100	Empire Loan	6	111	113	112	112		40	40	100			
		100	Great West P. L. and S.	9					35	300	300	100			
3,500	1,900	50	Huron and Erie	9						1,295	1,295	100			
Industrial															
			Arctic Ice Co.												
			Beaver Lumber, pfd.	7	100								100		36
			Columbia Fruitlands										100		
			Manitoba Iron Works										100		
			Manitoba Pressed Brick										100		
			Royal Crown Soaps										100		
			Traders' Building		107	105							100		15
			Western Canada Flour		100	97							100		

## Canadian Securities in London

Dominion, Provincial and Municipal Government Issues			Per cent	Price May 6	RAILROADS		Price May 6	Land Companies—Continued		Price May 6	
DOMINION					Alberta Railway, \$100	121	125	Canadian Northern Prairie Lands, \$5		2 1/2	2 1/2
Canada, 1910 (Reduced)	4	101 1/2	102 1/2	Ditto, 4% prior-lien deb. stock	99	101	Canadian Real Properties, £1		95	96	
Ditto, 1911 (Convertible)	4	100	101	Ditto, 5% deb. stock (non-cumulative)	104	106	Hudson Bay, £10		2 1/2	2 1/2	
Ditto, 1910-13	4	99	106	Atlantic and North-West, 5% bonds	116	118	Land Corporation of Canada, £1		37/-	38/-	
Ditto, 1909-34	3 1/2	101	102	Atlantic and St. Lawrence, 6% shares	152	154	Scot. Ont. and Man. Land, £3, £4 paid		26/-	27/-	
Ditto, 1910-35	4	102	103	Calgary and Edmonton, 4% deb. stock	105	107	Southern Alberta Land, £1		1 1/2	1 1/2	
Ditto, 1938	3	93 1/2	94 1/2	Canada Atlantic, 4% Gold Bonds	94	96	Western Canada Land, £1				
Ditto, 1947	2 1/2	79	81	Canada Southern, 1st mort., 5% bonds	106	111	LOAN COMPANIES				
Ditto, 1947	2 1/2	79	81	Canadian Northern, 4% (Man.) guar. bonds	102	104	Canadian Settlers' Loan and Trust, £1				
Ditto, Can. Pac. L.G. stock	3 1/2	100	101	Ditto, 4% (Ont. Div.) 1st mort. bonds	102	104	Canadian and American Mort., £10		8 1/2	8 1/2	
Ditto, 1930-50	3 1/2	101	102	Ditto, 4% perpetual deb. stock	85	87	Ditto, ditto, £2 paid		14	14	
Ditto, 1912	3 1/2	101	102	Ditto, 3% (Dom.) guaranteed stock	100	101	Ditto, 4 1/2% pref., £10		95	97	
Ditto, 1914-19 (£7 1/4 pd.)	3 1/2	77	78	Ditto, 4% Land Grant Bonds	90	92	Ditto, 4% deb. stock				
PROVINCIAL					Canadian Northern Ontario, 3 1/2% deb. stock	94	96	Ditto, 4% deb. stock			
Alberta, 1938	4	100 1/2	101 1/2	Canadian Northern Quebec, 4% deb. stock	107	108	Ditto, 4% deb. stock		102	104	
British Columbia, 1917	4 1/2	85	87	Canadian Pacific, 5% bonds	107 1/2	108 1/2	N. of Scot. Can. Mortgage, £10, £2 paid		4 1/2	4 1/2	
Ditto, 1911	3	85	87	Ditto, 4% deb. stock	115	117	Ditto, 4% deb. stock				
Manitoba, 1910	5	100	102	Ditto, 4% pref. stock	104	105	Ditto, 3 1/2% deb. stock				
Ditto, 1923	5	106	108	Ditto, shares, \$100	185 1/2	185 1/2	Ditto, 3% deb. stock				
Ditto, 1928	4	101	103 1/2	Dominion Atlantic, 4% 1st deb. stock	87	89	Trust and Loan of Canada, £20, £5 paid		5 1/2	6	
Ditto, 1947	4	102	104	Ditto, 5% 2nd deb. stock	74	76	Ditto, ditto, £3 paid		2 1/2	3 1/2	
Nova Scotia, 1942	3 1/2	94	96	Ditto, 5% pref. stock	42	47	Ditto, ditto, £1 paid		5	1 1/2	
Ditto, 1949	3	82	84	Ditto, ord. stock	12	15	MISCELLANEOUS COMPANIES				
Ditto, 1954	3 1/2	94	96	Grand Trunk Pacific, 3% guar. bonds	86 1/2	87 1/2	Acadia Sugar Refining, 6% deb.		93	95	
Ontario, 1946	3 1/2	93 1/2	94 1/2	Ditto, 4% mort. bonds (Prairie Sec.) A	94	96	Ditto, 6% pref., £1		19/-	20/-	
Quebec, 1919	4 1/2	101	103	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	89	91	Ditto, ord., £1		11/-	12/-	
Ditto, 1912	5	103	105	Ditto, 4% deb. stock	93	95	Asbestos and Asbestos, £10		1 1/2	1 1/2	
Ditto, 1928	4	102	104	Ditto, 4% bonds (B. Mountain)	115	117	Bell's Asbestos, £1		1 1/2	2 1/2	
Ditto, 1934	4	102	104	Grand Trunk, 6% 2nd equip. bonds	127	129	British Col. Elec. Rly., 4 1/2% deb.		101	103	
Ditto, 1955	3	83	85	Ditto, 5% deb. stock	101	102	Ditto, 4 1/2% perp. cons. deb. stock		98 1/2	100 1/2	
Ditto, 1937	3	83	85	Ditto, Great Western 5% deb. stock	123	125	Ditto, Vancouver Power, 4 1/2% deb.		101	104	
Saskatchewan, 1949	4	101	102	Ditto, Nor. of Can., 4% deb. stock	99	101	Ditto, 5% pref. ord. stock		122	122	
MUNICIPAL					Ditto, Midland of Canada, 5% bonds	102	104	Ditto, def. ord. stock		140	144 1/2
Calgary City, 1937-8	4 1/2	104	106	Ditto, Well., Grey and Bruce, 7% bonds	111	116	Ditto, 5% pref. stock		108 1/2	111 1/2	
Edmonton, 1915-47	5	106	108	Ditto, 5% guar. stock	90 1/2	91 1/2	Canadian General Electric, ord., £100		122	126	
Hamilton, 1934	4	98	100	Ditto, 5% 1st pref. stock	108	109 1/2	Ditto, 7% pref. stock		119	121	
Moncton, 1925	4	98	100	Ditto, 5% 2nd pref. stock	92 1/2	93 1/2	Elect. Development of Ontario 5% deb.		88	90	
Montreal, 1909	5	99	101 1/2	Ditto, 4% 3rd pref. stock	53 1/2	53 1/2	Imp. Paper Mills of Canada, 7% pref. \$100				
Ditto permanent	3	81	83	Ditto, ord. stock	21 1/2	22	Ditto ord., \$100				
Ditto, 1932	4	102	104	Grand Trunk Junction, 5% mort. bonds	108	110	Ditto, 6% prior lien bonds				
Ditto, 1933	3 1/2	90	92 1/2	Grand Trunk Western, 4% 1st mort. bonds	97	100	Ditto, 6% deb.				
Ditto, 1942	3 1/2	90	92	Ditto, 4% 2nd mort. bonds	74	78	Imperial Tobacco of Canada, 6% pref.		1 1/2	1 1/2	
Ditto, 1948	4	102	104	Great Northern of Canada, 4% bonds			Inter. Portland Cement, shares of \$100		128	133	
Ottawa, 1913	4 1/2	101	103	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	104	106	Kaministiquia Power, 5% gold bonds		99	101	
Quebec City, 1914-18	4 1/2	101	103	Ditto, 1st cons. mort. 4% bonds	102	104	Mexican Electric Light, 5% 1st mort. bonds		88 1/2	89 1/2	
Ditto, 1923	4	101	103	Ditto, 2nd mort. \$100	101	103	Mexican Light and Power, common		76	78	
Ditto, 1938	4	101	103	Ditto, 7% pref., \$100	151	154	Ditto, 7% pref.		108	110 1/2	
Ditto, 1962	3 1/2	93	95	Ditto, common, \$100	140	142	Ditto, 1st mort. bonds		92	93	
Regina City, 1923-38	5	106	108	New Brunswick, 1st mort. 5% bonds	115	117	Mexico Tramways, common		147	149 1/2	
St. Catharines, 1926	4	98	100	Ditto, 4% deb. stock	103	105	Ditto, 1st mort. bonds		96	97	
St. John, N.B., 1934	4	99	101	Quebec & Lake St. John, 4% prior lien bonds	94	96	Montreal Light, Heat and Power, \$100		118	122	
Ditto 1946	5	104	106	Ditto, 5% 1st pref. stock	88	90	Montreal Street Railway, 5% deb.				
Saskatoon City, 1938	4 1/2	102	104 1/2	Ditto, 5% 2nd pref. stock	20	23	Ditto, 4 1/2% deb.		102	104 1/2	
Sherbrooke City, 1933	5	107	109	Ditto, 4% 3rd pref. stock	100	102	Ditto, ditto, (1908)		103	105	
Toronto, 1919-20	4	102	104	Quebec Central, 4% deb. stock	72	74	Mont. Water and Power 4% prior lien bonds		89	92	
Ditto, 1921-28	4	100	103	Ditto, income bonds	111	113	Ogilvie Flour Mills		119	121	
Ditto, 1909-13	3 1/2	92	94	Quebec Central, 4% deb. stock	72	74	Richelleu and Ontario Navigation, 5% deb.		95	97	
Ditto, 1929	4	99	101	Ditto, income bonds	8	9	Rio de Janeiro Tramway, shares		105	106	
Vancouver, 1931	4	100	101	BANKS			Ditto, 1st mort. bonds		97 1/2	98 1/2	
Ditto, 1932-47	4	100	101	Bank of British North America, £50	74 1/2	75 1/2	Ditto, 5% bonds		86 1/2	87 1/2	
Ditto, 1947-48	4	100	101	Bank of Montreal, \$100	248	252	Shawinigan Water and Power, \$100		97	99	
Ditto, 1933-58	4	99	101	Canadian Bank of Commerce, \$50	£18	18 1/2	Ditto, 5% bonds		107	109	
Winnipeg, 1914	5	101	103 1/2	LAND COMPANIES			Ditto, 4 1/2% deb. stock		97	99	
Ditto, 1913-36	4	99	101 1/2	British American Land, A, £1	13	15	Ditto, 4 1/2% deb. stock		99	100	
Ditto, 1940	4	100	102	Ditto, B, £24	13	17	Toronto Power, 4 1/2% deb. stock		99	101	
				Calgary and Edmonton Land, 10s.	1 1/2	1 1/2	Toronto Railway, 4 1/2% bonds		106	108	
				Canada Company, £1	26	30	West Kootenay Power and Light, 6% bonds		89	92	
				Canada North-West Land, \$5	100	110	Western Can. Cement, 6% bonds, £100				
				Canadian Land and Rancho, £1			Ditto, shares		92	95	
							Ditto, 7% 2nd deb.		101 1/2	103 1/2	
							Western Canada Flour Mills, 6% bonds				

### THE CANADIAN PACIFIC RAILWAY-COLONIZATION DEPARTMENT

have appointed **The National Realty Co.**, of Toronto, their Ontario General Agents, to sell their famous irrigated lands, comprising three million acres in Southern Alberta. The Canadian Pacific people are selling thousands of acres to wealthy United States farmers and investors, and we believe that, after having a personal inspection of this wonderful block of land, that Ontario investors are missing a chance of a life-time by not buying all they can while the price and terms are so easy. The irrigation engineering on this land is the greatest ever attempted. For special information, etc., write

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

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

CHAS. MURPHY,  
Secretary of State.

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

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

# THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 89.

Notice is hereby given that a Dividend of Two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches on and after Tuesday, 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, 28th April, 1909.

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# BONDS AND MUNICIPAL CREDIT

## BOND MARKET THIS WEEK.

### No Official Word of Toronto's Loan—Taxation of Canadian Bonds in London.

The municipal market has shown activity this week while the bidding has been more brisk than usual, as will be seen from the notes on bidding, printed elsewhere in this section.

Mr. W. R. Lawson and City Treasurer Coady, of Toronto, who is now in London floating the Queen City's bond issues, have managed to clash wordy steel. Mr. Lawson says that Toronto's financial emissaries have met failure because of the Ontario Government's power policy. And Mr. Coady says "No." Official news of the bond issue has not been received at Toronto City Hall.

As noted in another column, the Province of Manitoba has disposed of \$762,000 worth of 4 per cent. bonds. The price received was 99.51, the highest price recorded by Manitoba in bond issues for many years. Telephone extensions will swallow half a million of the amount, while the remainder will go into the erection of public buildings. Nine bids were received.

### Taxing Our Bonds Abroad.

Mr. Hamer Greenwood drew attention in the British House of Commons on Tuesday to the fact that the new tax on bonds will result in a diminution in Canadian municipal loans in London. New York investors would get them. Mr. Charles Hobhouse remarked that the position of the Provincial Governments in Canada was governed by a Federal Act. Canada would have access to all the capital she required, even under the new conditions. Mr. Lloyd-George agreed that owing to circumstances over which he had no control the Canadian Provincial Governments would be in the same position respecting the tax as the Canadian municipalities. He said that if any member liked at the proper time to propose an amendment he would be prepared to consider it on its merits, but he was told there would be difficulties in connection with the Trustees' Security Act.

The following are cable prices of Canadian securities listed in London. A full list appears elsewhere in this issue: Canada Government bonds, guaranteed Imperial Government, 1910, 100 to 102; Dom. Can. Convertible, 1911, 101 to 102; Dom. Can. bonds 1909 to 34, 101½ to 102½; Manitoba debentures, 1910, 102 to 104; registered stocks: Dom. Can. Convertible, 1911, 101 to 102; Ditto, registered, 1909-34, 100 to 101.

### Industrials Quiet at Toronto.

Industrial bonds have been but little dealt in on the Toronto Exchange this week. Small lots of Mexican Light and Power, Rio, Electrical Development, Dominion Iron and Steel have changed hands. Electrical Development still excites interest, selling around 89.

The electric light and power debentures of Ladysmith, B.C., were sent last week to G. A. Stimson & Company, who were to pay for them, \$23,000. The amended by-law for the sewerage issue of debentures, \$50,000, goes before the ratepayers on 17th inst. W. C. Brent is to take the debentures, if approved.

## COMING BOND ISSUES.

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

**Truro, N.S.**—Authority has been given the town to borrow \$125,000.

**Louisburg, N.S.**—The town has received permission to borrow \$5,000.

**Dominion, N.S.**—Permission has been granted the town to borrow \$23,000.

**Bridgetown, N.S.**—Authority has been given to raise \$4,000 for street improvements.

Ratepayers of Moosomin have voted favorably to issuing \$23,000 debentures for a high school.

Cranbrook passed a by-law this month to issue \$10,000 of debentures for street improvement.

**Colchester, N.S.**—The municipality has been given permission to borrow \$5,000 to pay debts.

**Clace Bay, N.S.**—The town has been allowed to borrow \$35,200 for fire alarm and school purposes.

**Sydney Mines, N.S.**—The town has been permitted to borrow \$40,000 for waterworks and schools.

**Cuysborough, N.S.**—Authority has been given to borrow \$4,000 in addition to that under Chap. 97, 1899.

**Halifax, N.S.**—Permission has been granted the city to raise \$50,000 for waterworks and sewerage system.

**Yarmouth, N.S.**—The town has been authorized to borrow \$86,000, \$6,000 of which is for an engine house.

**Digby, N.S.**—The district of Digby has been authorized to borrow \$20,000 in addition to \$20,000 now borrowed.

**Berlin, Ont.**—The town will in all probability borrow \$25,000 to aid two industrial enterprises about to locate there.

**Victoria, B.C.**—The ratepayers will vote on a by-law to raise \$15,000 for improvement of present fire-fighting apparatus.

**Antigonish, N.S.**—Authority has been granted to the town to borrow \$5,000 and \$300 for the funding of the floating debt.

**Sydney, N.S.**—The city may borrow \$54,000 for sewerage system, and \$109,000 for schools, waterworks, fire and city hall.

**Prince Albert, Sask.**—The ratepayers will vote on by-laws authorizing the issuance of \$80,000 debentures for local improvements.

**Rainy River, Ont.**—The Ontario Railway Board has ratified the by-law authorizing the raising of \$33,000 for waterworks purposes.

**Nanton, Alta.**—The ratepayers are anxious to have a waterworks system installed, for which debentures will in all probability be issued.

**Moose Jaw, Sask.**—The ratepayers will vote on by-law to raise \$40,000 for construction of a reservoir, and \$21,000 for construction of a dam.

**Medicine Hat, Alta.**—The ratepayers will vote on a by-law to raise \$16,000 for cement sidewalks and \$55,000 for sewers, by the issue of debentures.

**Dufferin, Man. (Orr. S.D. No. 343).**—The ratepayers will vote on June 4th on a by-law to raise \$1,500 for school purposes. F. W. Kirby, secretary-treasurer.

**Amherst, N.S.**—Permission has been granted the town to borrow \$16,000 for general purposes; \$30,000 for water purposes, and \$10,000 for a sewerage system.

**Hull, Que.**—The ratepayers will vote on by-law authorizing the borrowing of \$58,000 for draining of Lake Flora and \$18,000 to cover cost of waterworks extension.

**Toronto, Ont.**—On June 5 the ratepayers will vote on by-law authorizing the issuance of \$466,000 waterworks debentures, not exceeding 4 per cent. for thirty years.

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(Suburb of Montreal)

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T. S. G. PEPLER, Manager

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Banks, Men in Active Business.

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### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

#### Alberta.

Gaetz, No. 1956, \$1,000. O. M. Forhan, Evarts.  
 Scotstoun, No. 1894, \$1,200. G. Reid, Mannville.  
 Irwinville, No. 1937, \$1,200. W. W. Kent, Irwinville.  
 Waugh, No. 1957, \$800. H. W. Van Camp, Diligence.  
 Poplar Ridge, No. 772, \$550. F. B. Fisher, Red Deer.  
 Claresholm, No. 764, \$20,000. G. Simpson, Claresholm.  
 Gladstone Valley, No. 1950, \$800. W. Cameron, Mountain Mill.

#### Saskatchewan.

Spent, No. 2169, \$800. J. Haldeman, Waldeck.  
 Aikins, No. 2304, \$1,200. A. Aikins, Kenaston.  
 Haliburton, No. 1923, \$1,700. F. J. Bice, Depew.  
 Corbett, No. 1914, \$1,800. W. Bain, New Ottawa.  
 Chapelle, No. 2153, \$1,400. J. F. Wilcott, Cantal.  
 Royal Oak, No. 2289, \$500. I. Anderson, Haglof.  
 Netherhill, No. 2235, \$2,000. J. Craig, Netherhill.  
 Rose Bush, No. 2192, \$1,200. A. McQueen, Watson.  
 Cam'achie, No. 2284, \$1,400. J. Kershaw, Baildon.  
 Grasby, No. 2285, \$1,400. N. G. Cooper, Asquith.  
 Brownlee, No. 2019, \$1,200. C. H. Birch, Brownlee.  
 Fruitvale, No. 2240, \$800. P. J. Brotheridge, Ituna.  
 Kincardine, No. 2299, \$1,200. J. C. Marsh, Eyebrow.  
 Daysville, No. 2230, \$1,000. T. Winthrope, Daysville.  
 Leather River, No. 2253, \$1,400. F. Milne, Star City.  
 Linton, No. 2259, \$1,000. C. K. Williamson, Bogend.  
 Early Dawn, No. 2273, \$800. J. Auchstaetter, Watson.  
 McConnell, No. 2220, \$1,200. G. J. Howiston, Coblenz.  
 Osgood, No. 1784, \$800. F. B. Holland, Crooked River.  
 McAuley, No. 2186, \$2,000. J. M. Bergstrom, Wauchope.  
 Poplar View, No. 2287, \$1,500. R. Patterson, Copeland.  
 New Steinbach, No. 1298, \$500. A. G. Sawatzky, Aberdeen.

St. Louis de Langevin, No. 14, C.P., \$800. L. Schmidt, St. Louis.

### SINKING FUNDS IN ONTARIO.

Apparently it was not made clear in a recent note in these columns that the municipalities of Ontario make annual returns as to their sinking funds to the provincial treasurer. The situation in that province is briefly this:—Chap 51, Ontario Statutes for 1908, provides that municipalities may deposit their sinking funds with the Treasurer of Ontario, interest thereon being allowed and credited to the municipality at the rate of four per cent. per annum, compounded yearly until the time when the debentures to which each particular fund is applicable should become payable and a sinking fund be required for redemption of same. The Act passed at the session just concluded, provides that all municipalities shall make annual reports as to their sinking funds to the Treasurer of Ontario, whether they have or have not taken advantage of the legislation permitting them to deposit the same with the Provincial Treasurer.

### BOND DEALERS' DIRECTORY.

Something that will prove invaluable to the clerk of any progressive municipality and the officers of the large and small bond houses and brokerage offices, has been compiled and is now ready for distribution. The reference is made to the Canadian Bond Dealers' Directory of 1909. It is neat, well bound and printed on an extra fine quality of paper. The directory is arranged in a form somewhat similar to a calendar and is so arranged that the name of the bond dealers at any town, city, or district, can be ascertained. The directory has been compiled and published by the Monetary Times, to whom applications for same should be addressed.

### REGINA'S OUTSTANDING DEBENTURES.

The following is a statement of Regina's outstanding debentures as on December 31st, 1908:—

Issued.	Purpose.	Amount.	Rate.	Date of Maturity.
1891	Drainage .....	\$20,000.00	6	1921
1892	Drainage .....	15,000.00	5	1912
1894	Fire Apparatus .....	\$9,400.00		
	Drainage .....	2,400.00		
	Dam .....	3,500.00		
	Park .....	3,500.00		
	Streets .....	1,200.00		
1895	Exhibition .....	20,000.00	6	1914
1902	St. Improvements ....	10,000.00	5	1915
	Less Redeemed .....	2,227.47		
		7,772.53	4	1902-1922
1903	Sewerage .....	27,115.28		
	Waterworks .....	79,991.60		
	Electric Light .....	36,893.12		
		135,000.00	4½	1909-1953
1906	Sewerage .....	32,136.00		
	Less Redeemed .....	3,213.00		
		28,923.00	4½	1907-1953
	Waterworks .....	84,139.00		
	Less Redeemed .....	8,415.99		
		75,723.01	4½	1907-1953
	Electric Light .....	43,725.00		
	Less Redeemed .....	4,371.00		
1906	Waterworks .....	130,000.00		
	Less Redeemed .....	4,357.69		
		125,642.31	4½	1907-1936
1906	Sewerage .....	50,000.00		
	Less Redeemed .....	1,676.03		
		48,323.97	4½	1907-1936
1907	Sidewalks .....	60,000.00		
	Less Redeemed .....	3,911.21		
		56,088.79	4½	1907-1921
	Pavements .....	120,000.00		
	Less Redeemed .....	11,807.13		
		108,192.87	4½	1907-1926
1908	Pavements .....	255,000.00	5	1923
1908	Sidewalks .....	50,000.00	5	1928
1908	Waterworks .....	30,000.00	5	1938
1908	Sewerage .....	60,000.00	5	1938
1908	Electric Light .....	60,000.00	5	1938
1908	Hospital .....	100,000.00	5	1938
1908	Pavements .....	25,000.00	5	1923
1908	Sidewalks .....	5,000.00	5	1938
1908	Sewerage .....	70,000.00	5	1938
1908	Waterworks .....	90,000.00	5	1938
1908	Electric Light .....	10,000.00	5	1938
1908	Collegiate .....	120,000.00	5	1938
		\$1,565,020.48		

### NOTES OF RECENT BIDDING.

Fourteen bids were received for the town of Pembroke, \$14,495 4½ per cent. local improvement debentures issue, maturing in 1919, awarded to W. C. Brent, as noted previously.

Twelve bids were received for the Hartney, Manitoba, issue of \$5,000 5 per cent. 20-year sidewalks debentures. Of these eight were received from eastern firms, two from Winnipeg, and two from Regina. This issue was awarded to the Canada Life Company.

Fifteen bids were received for the Peterborough, Ont., \$25,108 4½ per cent. 20 and 30 years sidewalks debentures. There was a difference of about \$1,400 between the highest and lowest tender, awarded to Brouse, Mitchell, & Company, as previously noted.

Nine bids were received for the Bloomfield, Ont., \$8,000 4½ per cent. sidewalks debenture issue, maturing in 20 years. Seven bond firms tendered, but the award was made to Mr. Frank Cahoon, of Bloomfield. His bid was \$8,188, with interest from the date of tender. This was \$180 higher than the next offer.

Eleven bids were received for the Melville, Sask., \$12,500 5½ per cent. street and fire debentures, awarded to Nay and James, of Regina. Nine bids were received for the \$133,095 issue of Moose Jaw 4½ per cent. debentures awarded, as previously noted, to the Dominion Securities Corporation. Seven bids were received for the \$7,000 Boissevain town 5 per cent. electric light debentures awarded to Canada Life Assurance Company. Six bids were received for the Notre Dame de Grace, Montreal, \$33,000 4½ per cent. waterworks issue awarded to Hanson Brothers. Seven bids were received for the \$56,000 Medicine Hat issue of 5 per cent. waterworks and gas extension debentures, awarded to O'Hara and Company as previously noted.



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# DEBENTURES FOR SALE

## Saint Stephen Water Debentures for Sale.

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

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

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

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

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

J. T. WHITLOCK,  
Chairman of Finance Committee.

J. VROOM,  
Town Clerk.

## CITY OF MOOSE JAW, SASKATCHEWAN.

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

For further particulars apply to,

JOHN D. SIMPSON,  
City Clerk.

Moose Jaw, May 8th, 1909.

## VANCOUVER, BRITISH COLUMBIA

### TENDERS FOR DEBENTURES.

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

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

G. F. BALDWIN,  
City Comptroller.

Vancouver, B.C.,  
April 14th, 1909.

## FERNIE, B.C.

### DEBENTURES FOR SALE.

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

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

The highest or any tender not necessarily accepted.

G. H. BOULTON,

City Clerk.

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

## TENDERS FOR DEBENTURES.

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

G. S. PAGE,

Secretary-Treasurer,  
Moosomin.

**Minitonas S.D. No. 1102, Man.**—On June 8 the rate-payers will vote on a by-law to issue \$2,900 6 per cent. 10-year debentures for school purposes. E. Widmeyer, secretary-treasurer.

Galt will offer for sale during May 4½ per cent. half-yearly debentures for \$15,000 for school improvement. A by-law to spend \$20,000 on improving the town hospital, was defeated.

**Cape Breton County, N.S.**—The municipal council has been authorized to borrow \$16,000; the municipality have also been empowered to borrow money 50 per cent. of revenue collected.

**Westmount, Que.**—The by-law authorizing the borrowing of \$300,000 for permanent street improvements has been passed by the Council, and 4 per cent. 44-year debentures will be issued to raise the amount.

**Owen Sound, Ont.**—The ratepayers carried the by-law on Saturday authorizing the raising of \$125,000 for waterworks improvement and the other by-law to borrow \$30,000 for the extension of the electric light plant.

## DEBENTURES AWARDED.

**Govan, Sask.**—\$4,000 6 per cent. 15-year debentures sold privately.

**Carberry, Man.**—\$8,000, 5 per cent., 20-year debentures to Ontario Securities, Toronto.

**Eggleton S.D., Man.**—\$3,500, 6 per cent., 20-year debentures to Ontario Securities Company, Toronto.

**Manitoba Government.**—\$762,000, 4 per cent., 40-year bonds to Ontario Securities Company, Toronto.

**Cross S.D., Sask.**—\$1,500, 6 per cent., 10-year debentures to Messrs. G. A. Stimson & Co., Toronto.

**Springer Township.**—\$3,500, 5 per cent., and maturing in 20 annual instalments. Issued for floating debentures, to W. C. Brent, Toronto.

**Minnedosa, Man.**—\$12,000, guaranteed by Province of Manitoba, 4 per cent., 20-year municipal bonds to Messrs. W. A. Mackenzie & Co., Toronto.

**Raymond S.D., Alta.**—\$20,000, 6 per cent., 30 annual instalments of municipal with interest, to Dominion Securities, Toronto. Sold to Manufacturers' Life.

Bridgewater, N.S., has sold to the Royal Securities Corporation \$15,000 water debentures, bearing 4½ per cent., at 98½, and \$35,000 electric light debentures, bearing 5 per cent., at 105½.

**Rochester Township, Ont.**—\$4,240: \$2,000 bearing 5 per cent. interest and \$2,240 bearing 6 per cent. interest, all maturing in ten annual instalments. Telephone and bridge, to W. C. Brent, Toronto.



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# MOOSE JAW

SASKATCHEWAN, CANADA

398 miles west of Winnipeg.

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

The rush for land continues this year.

April with 2,378 quarter section entries—100 entries for each office day, made MOOSE JAW the busiest land district in Western Canada.

There are thousands of quarter sections still to be homesteaded, preempted and located with scrip.

MOOSE JAW is reaping a business harvest from this inrush of settlers. 5 hotels cannot accommodate guests. Boarding houses are crowded.

There is an opening for a FIRST-CLASS HOTEL with from 60 to 100 rooms.

Business is always increasing.

Following the land rush will come a wave of railway extension—competing lines.

The time is ripe for a street railway in MOOSE JAW. Definite plans should be made by any capitalist interested before railway crossings and other difficulties make right of way expensive.

A liberal franchise might be secured from the city corporation.

There are many opportunities for profitable investment.

FOR INFORMATION WRITE TO

**HUGH McKELLAR, Commissioner Board of Trade,**

**Moose Jaw, Sask.**



# COMMERCE and TRANSPORTATION

## COMMERCIAL NOTES.

A metal goods company and a furniture manufacturing concern are negotiating with Berlin regarding location in that town.

Hon. Tokashi Nokamura, the new Consul General for Japan, has arrived in Ottawa. The distinguished foreigner has had a remarkable diplomatic career.

The New Prague Milling Company, of New Prague, Minn., have begun construction of a flour mill at Moose Jaw, Sask., and are negotiating for a site at Saskatoon. This is believed to be the beginning of the influx of United States millers into Canada.

The Department of Trade and Commerce of Canada announce that Mr. W. A. MacKinnon, Trade Commissioner for Bristol and West England, has been transferred to Trade Commissionership for the Midlands and Wales, and his new address will be Central House, New Street, Birmingham. He will be succeeded by Mr. E. D. Arnaud, late of St. John's, Newfoundland.

In future goods shipped from Canada to Chile must have invoices certified to by Consul in Canada, not in the United States. Mr. A. H. Waterous, Brantford, Ont., Consul for Canada, has written the Monetary Times to that effect. He received word some days ago from the Consul General of Chile and desires that Canadian manufacturers should understand this in order to avoid trouble in getting shipments into that country.

A drydock may be built in the east end of Vancouver. Ottawa despatches state that negotiations are well advanced, and that it will be located on the Ross & Howard Iron Works property on Burrard Inlet, by a syndicate organized by Nicol Thompson, of Vancouver. The cost will be \$1,250,000. This drydock has been talked of for some years, but the exceedingly rapid increase of shipping on the coast makes its establishment now an absolute necessity.

A point of interest is brought to the attention of those who would see a better service on the All Red Route between Canada and Australia by Mr. R. K. Thomas, proprietor of the Register, of Adelaide, South Australia, who passed through Vancouver as one of the delegates to the Imperial Press Conference in London. In discussing with the Monetary Times the improvement of this service he said that with better boats and a faster schedule there would be a continued expansion of traffic between the Dominion and the Antipodes. Many people were coming over this route, but the Australians were not going to develop this at the expense of the other route to England via the Suez Canal, for both were needed for the welfare of Australia. That being the case, Canada must do what it can to further these interests. There is an advantage of ten days in favor of the route via the Suez. The average time by two lines of boats by that route is 29 days, while the contract time through Canada is 39 days. Twenty days is a big item to a business man.

According to the circular of Messrs. Farnworth and Jardine, Liverpool, Eng., for the month of April, the lumber business has been somewhat dull and the arrivals have not been large. Values are steady and the aggregate consumption, although a small advance on last month shows a decrease of 12½ per cent. below last year. Canadian woods—Pine timber—Waney first-class—The demand continues quiet, and the deliveries small, but stocks in first hands are light and values steady. Second class—There has been little inquiry; stocks are moderate. Square pine—There is only a limited demand, and the deliveries have been disappointing, but stocks are not too large. Red pine is seldom asked for. Oak—No arrivals; the demand is very slow, and the consumption poor, but stocks are not excessive and prices fairly steady. Elm—Square—There is little inquiry and the con-

sumption of a retail character; stocks are sufficient. Pine deals—There has been a small import to Manchester; the demand is dull, the deliveries unsatisfactory, and stocks are too heavy, but there is little change in value to report. Red pine deals are only in quiet request.

## SHORT TERMS OF CREDIT.

Some time ago the retail merchants of the city were notified that the wholesale fruit dealers and provision merchants of Toronto had joined hands in an arrangement which would demand payment of accounts weekly, instead of allowing them to drag over a period of thirty days and sometimes much longer. On the first of this month the ruling of these two bodies came into effect and since then the results have been excellent. Seldom before has the wholesaler's daily deposit been as large as it has been during the past few weeks. But trouble is looming up in the distance. Retailers are beginning to feel that some of their smaller brethren may be forced out of business through this, and it is stated that the members of the Retail Grocers' Association will take an arbitrary stand by leaving purposely small balances to their debit on the wholesalers books. But the other party say that they will institute legal proceedings if payment is refused them. The wholesale grocers are closely allied to the retailer in his hour of need and they sympathize with him. The retailer, they claim, is the only medium through which the wholesale houses reach the consumer and should be treated leniently, and that much of the fruit is wasted or goes bad in the store and the retailer has to bear the expense. The ultimate aim of the wholesalers is that a general system of cash payment may be instituted. Toronto merchants say that they cannot do that with all their customers. Therefore, Toronto retailers must be set an example by the retail merchants of Chatham, who have decided to join hands and form a collection department for the city to collect from delinquents and also to initiate a system of short terms of credit.

The trouble which the wholesalers felt was brewing among the retailers of the city, came to a head towards the end of this week when some twenty-one of the wholesalers, who had affixed their signatures to the document which gave notice of shorter terms of credit, were summoned to answer a charge in the police court of assisting in the operation of the combine. The complainants are the butchers' and grocers' section of the Retail Merchants' Association and they also allege that prices were fixed at a certain meeting.

## SILVER AND COMMERCE.

Silver exchanges with Asia were discussed by Moreton Frewen, the well-known English bimetalist, before the Vancouver Canadian Club. He explained how it was that the trade between America and the Orient was not as large as it might be, and how it was declining. Instead of the manufacturing taking place say in Canada, industrial enterprises were being established in the Orient, the direct cause of which was the low value of silver. Unless some definite plan were adopted to raise the value of silver, the Orient, from India to Japan, would erect its own factories and plants, and correspondingly would activity in Great Britain and America decline. The trade with the Orient is a large item, and since it is developing the greater will be the demand for more goods. But with the purchasing power of silver being smaller, either the British or American manufacturer had to reduce the price of his commodity, an impossibility under present conditions, or the Orient had to manufacture its requirements. The trend was to the latter, and to secure continued life and prosperity to the older countries something would have to be done.



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## IN THE WHEAT MARKETS.

### Canadian Fluctuation Dominated by United States Figures—Statistical Situation.

Monetary Times' Office,  
Winnipeg, May 17th.

The markets here during the past week have been of a see-saw character, with prices fluctuating two to three cents in sympathy with the United States markets, and with no outstanding feature. The chief element of strength continues to be the United States winter wheat; last week's weather has not been favorable to either rapid advancement or a heavy crop. Advices are conflicting, but as a whole far from reassuring, many claiming that the drouth districts have received practically no rain to speak of, and that the plant has been rapidly deteriorating. Towards the close of the week reports came to hand of good rains having fallen in the American southwest, which will result in some improvement to the growing crop. This, together with disappointing cables, led to a slight weakness in Saturday's markets, but on the week, prices all over are only about one cent down. The trade in wheat, in fact, is "at sea," and are awaiting developments. While that condition exists there does not seem anything in the general situation of the market to warrant any decided change in values either way for the present.

#### Why Wheat is High.

The wheat position appears to be strong considered both from the standpoint of the actual visible supply and also from the condition of the crops the world over. At present the price of wheat is high, not on account of the Patten speculation, but because there is actually a smaller quantity of wheat to go round than usual. When all is said and done there are probably not more than two or three million bushels in the bin corners of the Canadian West that have not been figured on.

The really uncertain country is Russia, and from there no reliable statistics can be had. Russian and Danubian shipments have been increasing and may be expected to do so in the most unexpected manner, while India shows a disposition to ship heavily. The world requires 9,800,000 bushels of wheat weekly to keep her going from now until July, and for the past few weeks she has not been getting that limit. Europe is placing considerable reliance upon India and Russia to help out the world's requirements until next harvest.

#### Probable Decrease in "Visible."

The statistical situation shows a decrease in the American visible of nearly three millions. There was a decrease of wheat on passage of  $1\frac{1}{4}$  millions, but world's shipments were 464,000 bushels more than last year, although 700,000 lower than the previous week. Russian shipments were 2,608,000 against 1,184,000 a year ago. Argentine shipments are decreasing, and are estimated this week at 1,600,000, last week 2,208,000, while Australia will show an increase of 200,000. Fort William and Port Arthur stocks aggregate about 7 million bushels, a decrease of over  $1\frac{1}{2}$  millions from the previous week. The movement of wheat from the country to the head of the lakes is fair for the time of the year. The prospects are for a large decrease in the visible supply this week and indications point to a growing scarcity of wheat in the next thirty days, due to the movement being so light.

The Winnipeg market had some quiet sessions during the week, but at times the market was strong with a fair demand for cash wheat, and buying was mainly credited to the milling companies.

## BRITISH COLUMBIA ELECTRIC RAILWAY.

A summary of the proposed extensions by the British Columbia Electric Railway Company on the Lower Mainland of the Province and at Victoria, illustrates progress and faith in the future of the Pacific Coast Province by prominent London financiers. This company, the directorate of which sits in London, has approved the expenditure of about two and a

half million dollars in extending its enterprises in and about Vancouver, and another large sum in making extensions at Victoria, without taking into account the question of water-power on Vancouver Island. On the mainland, the company will install a new 10,000 horse-power unit at Lake Buntzen, to cost a quarter of a million while \$200,000 will be spent in increasing the dam power at Lake Coquitlam. In buildings, another \$250,000 will be expended in the construction of the new car depot and offices on the present site in Vancouver, and \$150,000 for new freight depot facilities for interurban traffic. The interurban track from the city to Central Park is to be improved and double tracked at a cost of \$200,000, and new lines will be constructed through Hastings townsite, North Vancouver, Burnaby, South Vancouver, and to Point Grey, all connected with city system. This is all significant in view of the fact that under the agreement with the city of Vancouver, the city has the option of purchase in 1918.

## HIGH TIMES AT MONTREAL.

Monetary Times Office,  
Montreal May 21st.

At the largest meeting of the Board of Trade ever held, the "free trade" resolution of Mr. Robert Meighen and Mr. Alex. McFee was defeated by 187 to 57 votes. The original resolution of the Council of the Board, intended for presentation before the coming Chambers of Commerce of the Empire, was sustained. The resolution moved by Robert Meighen and seconded by Alex. McFee, before the departure of the former for England, a few weeks since, was adopted by the Board of Trade, on May 6, in preference to that recommended by the Council of that institution. The successful resolution favored substantial preference of duties within the Empire and advocated the principle of free trade within the Empire as far as revenue purposes would permit. Although this was a short way towards free trade, the acceptance of which would be spurned by Robert Meighen, who is a pronounced protectionist, the kindly mention of free trade was an offence to a considerable section of the Board, and steps were immediately undertaken to have the objectionable resolution rescinded.

The members of the Canadian Manufacturers' Association were marshalled to the fray, the newspapers were filled with interviews from the opposing sides, and when, after the orations of the day, the vote was taken it was found that numbers were on the side of the resolution of the Council which had been defeated at the previous meeting. This resolution was substantially the same as that presented by the Montreal Board of Trade at the last Congress, and adopted thereat. It recalled that the Fourth and Fifth Congresses had expressed the opinion that the bonds of the British Empire would be materially strengthened by a mutually beneficial commercial policy, and that the Sixth Congress urged the advantage of granting preferential treatment between the different parts of the British Empire, and that the Congress should take steps to consummate such an arrangement.

The speakers in favor of the Meighen-McFee resolution were Messrs. Alex. McFee, W. H. D. Miller and W. I. Gear, while those who opposed it were Messrs. T. J. Drummond, George E. Drummond and C. C. Ballantyne, against it being also Messrs. G. W. Stephens and A. J. Hodgson. Mr. Miller favored free trade within the Empire, without any reservations. One of the weaknesses of the Meighen-McFee resolution was that it was not clear-cut, being susceptible of different interpretation, the free trade portion being limited by the necessities of revenue.

Nine loads of advertising matter, representing about 200,000 illustrated booklets, is the mailing record of the Canada Paint Company during the week. This heavy work was done by the company's own staff. Requests for the booklets have been received from all parts of Canada and from the United States. It is one thing to mail advertising matter and another to get business therefrom. The Canada Paint Company has made records in both directions.



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## WESTERN CROP OUTLOOK.

### Seeding Complete by Middle of May—Winnipeg Exposition Delegation—Industrial Progress.

Monetary Times' Office,  
Winnipeg, May 19th.

Gratifying progress has been made in the seeding of wheat throughout the Canadian West. Owing to the favorable weather prevailing during the past ten days a large amount of work has been accomplished. Accurate estimates state that from 85 to 90 per cent. of the wheat has been sown. By the end of the present week, the wheat seeding of 1909 will be practically completed. In some districts there is still much to do, but in many parts seeding operations are finished. In places the grain is sprouting, and the rooting developing strongly. Owing to the late season, the acreage of wheat sown has decreased in several localities; in others an increase of 30 and even 50 per cent. has been made. The acreage will likely be about the same as last season, but 1908 was a liberal one in this respect. In many instances land intended for wheat has been reserved for oats, and the seeding of coarse grains is now being vigorously pushed all over the country.

The outlook is better than many people expected. Although wheat seeding is about two weeks later than in 1908, it is five to ten days earlier than in 1907. While only a portion of the crop is still above ground, this drawback is offset by the condition of the seed bed. The general opinion of the farmer is that the summer fallow seed bed never was in finer condition. Rain is now required at several points, but in most districts there is abundant moisture for present requirements. If followed by heat, it should make ideal conditions for germination and growth. With the warm weather and plentiful rains in June, the Canadian West may have no cause to regret the late seeding. A factor of importance is the high average quality of seed. Altogether, the reports from all points are encouraging, conditions are favorable, and prospects bright.

(From Monetary Times Staff Writer.)

#### Portage la Prairie, Man.

The crop prospects in this district are looked upon as being good. The season has been backward, as elsewhere, and up to the week of May 3rd scarcely any seeding had been done, being held back on account of the cold weather which since has much improved and is getting warm and spring like. The old residents are hopeful and think that the weather will remain fine, as many of them had seen more backward seasons than this when good harvests were reaped.

#### Brandon, Man.

The crop outlook around Brandon is much the same as Portage la Prairie, very little seeding having been done so far. If the present good weather continues the wheat will all be in before the 15th. It is felt by some that the only disadvantage arising out of the backward spring will be a decrease in acreage of what was expected. The acreage this year will show a big increase over last year but it would have been better had good weather conditions prevailed.

#### Progress at Indian Head.

The crop outlook all along the line between Brandon and Regina seemed to be good. At Indian Head the best progress seemed to have been made, and, at the time of writing fully one half of the crop had been sown. The district surrounding Indian Head is a great wheat growing country, as is evidenced by no less than eleven elevators along the railroad track.

#### Regina, Sask.

The district surrounding Regina is making good progress with seeding operations and fully 50 per cent. of the wheat is now in the ground, and has been put in under very favorable weather conditions. The weather at Regina,

previous to the week of May 3rd, was about as backward as at other points, but from all reports more seed had been put in in this district up to that time than was the case in Manitoba. Business conditions at Regina, since the first of the year have been good, but just now when seeding is active business is so quiet. But prospects are bright, and all that is needed is good weather to bring the crop along.

#### Moose Jaw, Sask.

The crop outlook in the Moose Jaw district is brighter than was at first expected. At present fully 80 per cent. of the wheat is sown, while a large number of the farmers have finished. The district has been visited by splendid rains. The rain dispells all thoughts of a possible dry season in May, and with warm weather following the outlook could not be better.

#### Medicine Hat, Alta.

Practically all seeding is completed in this vicinity, and the rain, which seems to have been general, will do much good to the seed in the ground, bringing along the pasture on the ranges, which has been bare all the spring. Medicine Hat is undergoing a gradual change in so far as ranching is concerned, and the days of the open range are almost over. The broad grazing lands are being slowly absorbed for agricultural purposes. In conversation with Mr. D. Milne, the mayor of Medicine Hat, he stated that in his opinion the best thing that could happen the city, now that the rancher was giving way to the farmer, was to have the district settled up by actual farmers as quickly as possible.

#### Lethbridge, Alta.

The crop has been put in splendid shape, but is considerably later than last year. Lethbridge and Medicine Hat are the centres of the winter wheat belt of Alberta. Secretary McNichol, of the Lethbridge Board of Trade, gave me some surprising figures of averages and yields made by a number of farmers in the district last season. Lethbridge is one of the early seeding districts of the West, and in 1908 they had wheat over twenty inches high on May 16th. This year it is from three to four weeks behind.

G. W. G.

## WESTERN LIVE STOCK FACILITIES.

The question of improved facilities for the shipment of live stock throughout the West was again brought up in Winnipeg last week, when a conference was held between representative shippers and Frank Dillinger, operating expert of the Railway Commission. Those present at the conference were James Baird, president of Western Canada Live Stock Shippers' Association; N. Nichol, of Darlingford, also representing that body; General Live Stock Agent McMullen, of the C.P.R., Calgary; Superintendent W. E. Roberts, of the C.N.R., Saskatoon; W. A. Hunter, representing the G.T.P., and R. A. C. Manning, who is representing the shippers.

For some time shippers in the Western Provinces have complained that the facilities for handling cattle were inadequate. By the time the animals arrived at the destination it lost greatly in weight and in value. The question was heard before the Commissioners at Winnipeg, and decision reserved until a proper inspection could be made. Mr. Dillinger is now engaged on an inspection of the local stockyards; after that he will look over those on Western lines. When this work is completed the board will issue its decision, based on Mr. Dillinger's report.

The election of officers at the annual meeting of the Western Canada Stock Raisers' Association held at Medicine Hat last week resulted as follows: President, Walter Huckvale, Medicine Hat; First Vice-President, George Lane Brooks; Second Vice-President, A. E. Cross, Calgary; committee, P. Burns, W. R. Hull, Bow River; H. H. Harris, A. J. McLean, Lethbridge; A. H. Eckford, J. S. Brown, High River; J. Lineham, Lineham; A. P. Day, W. A. Taylor, Medicine Hat; F. H. Maunsell, S. M. Hatfield, Pincher Creek; A. B. McDonald, G. Pemberton, Willow Creek; A. J. Day and D. J. Wylie, Maple Creek.



# THE STERLING BANK OF CANADA

## Report of the Proceedings of the Third Annual Meeting of Shareholders, Tuesday, May 18th, 1909.

Proceedings of the third annual general meeting of the shareholders at the head office of the bank, 50 King Street West, Toronto, on Tuesday, the 18th day of May, 1909.

Among those present were: Bernard Cairns, Toronto; Sidney Jones, Toronto; W. K. George, Toronto; G. T. Somers, Toronto; Geo. Wilkie, Toronto; H. Wilberforce Aikins, Toronto; C. W. Spencer, Montreal; J. S. Atkinson, Toronto; J. A. Glover, Toronto; J. H. Tilden, Hamilton; G. W. Gordon, Port Credit; W. D. Dineen, Toronto; David Smith, Toronto; W. Crocker, Toronto; N. W. Rowell, K.C., Toronto; Bannell Sawyer, Montreal; Alex. Mackenzie, Toronto; E. B. Ryckman, Toronto; James McNaughton, Vellore; W. H. Givens, East Toronto; Richard Brown, Toronto; R. G. Baxter, Bridgeburg; Noel Marshall, Toronto.

The chair was taken by Mr. G. T. Somers, and the general manager was requested to act as secretary, when the following statement was read:—

To the Shareholders:—

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1909:—

Balance of profit and loss account, 30th April, 1908 .....	\$ 27,646 83
Premium on stock sold.....	9,255 12
Profits for the year ending 30th April, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts, and for rebate on bills under discount .....	64,146 12
	<u>\$ 101,048 07</u>

Appropriated as follows:—

Dividend 1¼ per cent., paid 15th August, 1908 \$10,086 11	
Dividend 1¼ per cent., paid 15th Nov., 1908..	10,092 87
Dividend 1¼ per cent., paid 15th Feb., 1909..	10,164 62
Dividend 1¼ per cent., payable 15th May, 1909	10,367 38
	<u>\$40,710 98</u>
Transferred to reserve fund.....	23,622 42
	<u>64,333 40</u>
Balance of profit and loss carried forward.....	\$ 36,714 67

### RESERVE FUND.

Balance at credit of account 30th April, 1908...	\$ 183,749 88
Transferred from profit and loss .....	23,622 42
	<u>\$ 207,372 30</u>

G. T. SOMERS, President.

### GENERAL STATEMENT.

#### Liabilities.

Notes in circulation .....	\$ 682,656 00
Deposits not bearing interest.....	\$ 535,678 69
Deposits bearing interest (including interest accrued to date). .....	2,770,397 85
	<u>3,306,076 54</u>
Due to other banks in Canada.....	80,744 23
Total liabilities to the public.....	<u>\$4,069,476 77</u>
Capital stock paid up.....	829,489 20
Reserve fund .....	207,372 30
Balance of profits carried forward.....	36,714 67
Dividend No. 9, payable 15th May.....	10,367 38
Former dividends unclaimed .....	1,519 71

#### Assets.

Specie .....	\$ 38,539 07
Dominion Government demand notes .....	498,373 00
Deposit with Dominion Government for security of note circulation .....	33,718 00
Notes of and cheques on other banks .....	275,388 00
Balances due from other banks in Canada .....	36,434 03
Balances due from other banks in the United Kingdom .....	12,276 52
Balances due from other banks, elsewhere than in Canada and the United Kingdom .....	82,322 07
	<u>\$ 977,050 69</u>

Railway and other bonds, debentures and stocks .....	201,318 08
Call and short loans on stocks and bonds in Canada .....	740,415 73
	<u>\$1,918,784 50</u>
Bills discounted and advances current .....	\$3,055,581 68
Overdue debts (fully secured)....	40,831 60
Overdue debts .....	5,117 01
Bank premises, safes and office furniture .....	91,300 10
Other assets not included under foregoing heads .....	43,325 14
	<u>\$3,236,155 53</u>
	<u>\$5,154,940 03</u>

F. W. BROUGHALL, General Manager.

Toronto, April 30th, 1909.

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year: H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Wm. Dineen, R. Y. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, John H. Tilden. The meeting then adjourned.

At a subsequent meeting of the newly-elected directors Mr. G. T. Somers was re-elected president and Mr. W. K. George vice-president by a unanimous vote.

F. W. BROUGHALL, General Manager.

The Sterling Bank of Canada, Toronto, May 18th, 1909.

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## OPPORTUNITIES AND DEVELOPMENT.

### Notes of Progress in Industrial and Agricultural Spheres East and West.

Mr. D. M. Macpherson, of Lancaster, Ont., inspector of dairy products for the Dominion, has returned from an annual visit to the creameries of the West. The number of creameries and dairies and the extent of their output are increasing. Mixed farming and dairying are becoming more popular and are found to be more profitable, while good results are obtained from increased attention to milk production. The increase is particularly noticeable in the production of butter, which is at present absorbed by local demand and the coast cities. Northern Alberta is especially well suited for milk production and mixed farming, and there is still room for increase at profitable prices.

At the town of Raymond, Alta., more than a million dollars have been invested in the sugar beet industry. The town has one of the largest sugar beet factories in America.

#### Coal Mines in Alberta.

At Lethbridge, Alta., the Galt Coal Mine is located, from which 256,000 tons of coal was mined last year. Close to the city are the Royal Collieries, the Diamond Mine, and the Pioneer Mine. The two former are spending a large amount in development work, and will soon be producing a thousand tons a day each. Coal sells at \$4.25 a ton delivered in Lethbridge, and can be bought by farmers at the mine for \$3.25 a ton.

Moose Jaw is situated in the centre of an immense wheat growing country in Saskatchewan, and much new land has been taken up in the vicinity this year. The local Dominion Lands Office has had more entries this spring than at any other point in the West, there are thousands of acres yet to be taken up in the country to the south of Moose Jaw.

#### Town Lots Being Purchased.

So confident are the residents and visitors of MacLeod that it is going to be the greatest railway centre in Southern Alberta, that they are buying lots in that town with remarkable freedom. From April 26th to May 10th, 1,200 lots have changed hands, beginning at \$125 to \$150 each and going up to \$220 to \$250 each.

During April, the collieries of Pictou County, Nova Scotia, shipped 37,192 tons coal, as compared with 48,414 tons in April last year.

The erection of the high level bridge over the river by the C.P.R. at Strathcona, Alta., is now certain. Right of way has been secured and construction will begin on September 1st.

### REAL ESTATE IS ACTIVE.

In the western realty market the past week has been marked by steady activity. An important real estate transfer, which indicates advanced values in central property, was completed last week at Winnipeg, when twenty-five feet adjoining the Wellington Hotel, was sold for \$17,500, for \$700 per foot. Agents report that enquiries are numerous, and several good sized sales have been closed. The demand for inside city property continues to be brisk, but so confident as to the present values increasing have the owners become that it is doubtful if one can find a single piece of inside property offered at a sacrifice. Turnovers in the residential districts are good; in addition a large sale of lots in several new subdivisions has occurred. Summer resort property is also in demand; many of the agents are handling lots in the different beauty spots around Winnipeg. Kenora, Dunottar Point on Lake Winnipeg, and Keewatin, are all receiving attention. The great amount of railroad construction in the West is bound to have an important effect on the realty market, while the number of buildings going up will prove a factor in keeping the market balanced. Steady, progressive growth in both business and residential buildings, is noticed, and the indications point to an increase.

Interest is being taken in the auction of lots in the Prince Rupert townsite which will be held at Vancouver from May 25th to 29th. A large excursion returned recently from a trip north, including a stop at Prince Rupert. Those who were there state that intending purchasers should visit the townsite before making purchases. The topography is peculiar, and one should have an understanding of it before investing. There is no questioning the future importance of this terminus, for apart from the railway and ocean traffic which will accrue it has a wonderfully rich district within a close radius, through which the G.T.P. will operate, and besides has tributary sea resources, the value of which is undoubtedly great.

### MONETARY TIMES VISITORS.

Mr. William Mackenzie has left for Europe.

Mr. T. Bradshaw, managing director of the Imperial Life Assurance Company, has left on a business trip to the West.

Mr. Robert H. Coats, associate editor of the Canada Labour Gazette (Department of Labour, Ottawa), was in Toronto this week and visited this office.

Mr. J. H. Brock, of the Great-West Life Assurance Company, Winnipeg, was a caller here on Wednesday. Mr. Brock, who is a prominent business man in the West, has good words for the future of that vast and resourceful country.

Mr. A. C. Davis, F.C.S., Assoc. Inst. C.E., managing director of the Saxon Portland Cement Company, of New Cambridge, England, who is now visiting Eastern Canada and the United States with a view of familiarizing himself with the condition of the trade and industry in North America, called upon us this week.

Mr. Ed. J. Melhuish, of the Canadian Pacific Railway Passenger Department, is en route for Europe to spend four or five weeks vacation. Mr. Melhuish is as well-known among newspaper men as he is among railroaders. Many of the attractive advertisements issued by the C.P.R. come from his pen. In this work Mr. Thompson, district passenger agent, and Mr. Wm. C. Cosgrove, assistant to Mr. Thompson, also figure largely. All three are expert advertising men as well as good railroaders.

### DELICATE SUCCESSION FROM THE WEST.

Editor, Monetary Times:—

Sir,—I have before me the Monetary Times of the 8th inst., and on page 1982 I find a paragraph as follows:—"A suggestion has been made that the Ottawa Hansard for April should be tastefully bound and entitled 'Hand Book of Grand Trunk Finance.'" "

Would it be considered out of place to suggest going a little further back and binding up the Ottawa Hansard in numerous volumes equally and tastefully decorated, entitled "Hand Book of C.P.R. Finance."

Excuse me troubling you but I cannot resist the opportunity offered.

Winnipeg, May, 1909.

—W. S.

Peterborough, Ont., have secured two new industries. The Purity Ware, Limited, and a sheet steel roller mills.

The winter port business of St. John, N.B., during the season just closed, was \$24,377,506, a gain of \$692,416 over last season. The grain shipments were \$7,180,355 bushels, an increase of 802,401. The cattle shipments were 22,923 head, a gain of 2,153 over last year.

One of the most practical aids for commercial men whose business means much shipping, is a pamphlet just issued under the auspices of the Canadian Freight Association, entitled "Why Freight is Lost or Damaged." Expense to the public as well as to carriers can be avoided if shipments are fully addressed and packages are of sufficient strength to withstand the tests of transportation via rail and water routes. The Association has its office in Toronto. The useful booklet is written by Mr. A. C. Kenly.



WESTERN CANADA ADVERTISERS

**THE PRUDENTIAL LIFE Insurance Company**

HEAD OFFICE - WINNIPEG

Experienced Agents with ability required. Liberal Contracts to first class men.

G. H. MINER, Managing Director

**Winnipeg Fire Assurance Co.**

HEAD OFFICE - WINNIPEG

AGENTS WANTED at all Western points. Apply

L. H. MITCHELL, Secretary

**COLONIAL ASSURANCE CO.**

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$22.78 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

**THE HARPER INSURANCE AGENCY**

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

**THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.**

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary

**The COMMERCIAL LOAN and TRUST COMPANY**

Trustees, Executors, Administrators, Assignees, Liquidators, Receivers, etc.

Clients funds carefully placed and guaranteed.

**MONEY TO LOAN**

A. WICKSON, President J. C. KYLE, Manager  
317 Portage Ave., Winnipeg

**REGINALD LAWSON** Reference: Bank of Nova Scotia  
Stock Broker Merchants' Bank Bldg  
REAL ESTATE, LOANS & INSURANCE WINNIPEG, Can.

WESTERN CANADA ADVERTISERS

Nothing Safer or More Profitable THAN THE SECURITIES OF **THE EMPIRE LOAN CO.**

HEAD OFFICE, WINNIPEG, MAN.

If an 8% Dividend appeals to you, make it a point to write the Company at once.

Chas. M. Simpson, President C. W. Clark, M.D. Vice-Pres. S. T. Jones, Sec'y-Treas.  
Bank of Hamilton Chambers, WINNIPEG, Man.

**The STANDARD TRUSTS COMPANY**

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

WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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

Administration and Will forms free on application.

All business strictly confidential

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

Correspondence invited. WM. HARVEY, Managing Director.

**The Western Trust Co.**

Head Office, - WINNIPEG.

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

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

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

W. RUSSELL, Managing Director.

D. H. McDONALD  
HON. J. H. LAMONT  
K. MACKENZIE  
J. G. TURRIFF, M.P.

JAS. JOHNSTON  
J. D. McARTHUR  
J. W. DE C. O'GRADY  
R. M. DENNISTOUN  
A. M. GRENFELL

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

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

**OLDFIELD, KIRBY & GARDNER, Real Estate, Insurance and Financial Agents.**

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

391 Main Street, - - - - WINNIPEG.

M. ALDOUS Cable Address: "MALLA" G. S. LAING  
**Montague Aldous and Laing**

312-315 Nanton Building, WINNIPEG, Manitoba

REAL ESTATE - INVESTMENTS - LOANS

STOCK BROKERS, Members Winnipeg Stock Exchange

SPECIALTY:—Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.

ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.

ESTABLISHED 1879  
**ALLOWAY & CHAMPION Bankers and Brokers**

Members Winnipeg Stock Exchange

362 MAIN STREET, - WINNIPEG.

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges.

BOND BROKERS EXPERT COMPANY ORGANIZERS FINANCIAL AGENTS  
Insurance Money to Loan

**CANADA GENERAL INVESTMENT CORPORATION, LTD.**

Head Office: GRAIN EXCHANGE, WINNIPEG, CANADA

Branch Office: LONDON, ENGLAND

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

DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Saskatoon.  
BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK, London, England. Correspondence Solicited



## CANADA'S CHARTERED ACCOUNTANTS.

### Correspondent Notes Fact that Letters Remain Un-answered, and Draws Conclusions.

Editor, Monetary Times:

Sir,—The failure of the Dominion Association of Chartered Accountants to offer any reply to the criticisms contained in my letter of the 4th instant causes me some surprise. Notwithstanding that a marked copy of the issue in which this letter appeared, was specially addressed to each member of that Association, there seems to be no eager rivalry for the honor of defending the unwholesome incidents that have marred its career. From a scrutiny of the membership list, as it appears in your advertising columns, every little while, I observe that it includes many men whose names and professional reputations are synonyms for square dealing, and I am keenly disappointed that none of these have yet been heard from. It is from the official members, however, that your readers are entitled to hear, for the Council of to-day includes all of those primarily accountable for the present situation.

#### Court of Public Opinion.

Perhaps they do not realize that I am placing them and the erratic organization for which they are responsible, on trial in the greatest court of equity in the land—the court of public opinion, and if they allow their case to go by default, they must not complain of the verdict. The charges have been stated in my first letter in unmistakable language, and so far there is no defence. Nor were these done inadvertently. I have before me the Act of Incorporation and a copy of the first by-laws, which however are still claimed to be in force. Let it be remembered that these by-laws were enacted by the first Council of the Association, two or three hours before the statutory general meeting held in Montreal on November 8th, 1902. The Act says that

“The affairs and business of the Association shall be managed by a Council as constituted by by-law. The Association in general or special meeting may make by-laws. At any general or special meeting members may be represented and vote by proxy.”

It is thus clearly established that every member must be given his voice and vote upon all matters. Let me now quote from the by-laws:

“All members of existing provincial institutes and associations who shall apply for membership within twelve months shall be known as Associates. At every meeting of the Association every member whose fees are paid and who is otherwise in good standing shall have the right to vote upon all matters save and except that only Fellows shall have the right to vote upon the adoption of or amendments to by-laws and for the election of members of Council. No person shall enjoy the privileges of membership until his entrance fee and first annual subscription shall have been paid.”

#### Question of Examination.

Note the elaborate precautions taken by the gentlemen named as the first Council of the Association, to thwart the explicit provisions of an Act of Parliament. Consider their state of mind when they were willing to commit themselves irrevocably to such desperate expedients, in order that certain persons might have the privilege, without examination, of designating themselves “Chartered Accountants.” One might well conclude that Parliament had given them carte blanche to revise their Act of Incorporation at their own sweet will. I do not know which of the immortal seven framed these exquisitely tortuous enactments, but I do know that six out of the seven deliberated the matter, adopted them, and were not ashamed.

I would ask some of the so-called Associates who have the privilege now of styling themselves “Dominion Chartered Accountants,” to say whether in seven years any of them have been invited to cast a vote upon any of the “all questions” to which their priceless privilege extends. I

would ask that any of the six responsible for by-law No. 35 come forward and say that a man who is not fit to be trusted to cast a vote upon an election of the Council, or upon a by-law, can possibly be a fit person to admit to membership, or to allow the trusting public in this province to employ as a Chartered Accountant. That was the sort of affront these six men placed upon the members of the Provincial Societies, an affront which I am proud to say all but half a dozen refused to stand for.

#### As to the Provincial Institutes.

It is proper to notice that whereas the applicants under Section 3 of the Act of Incorporation who were members of the Ontario, Manitoba and Nova Scotia Institutes were classed as unfit by these six men, the members of the Montreal Association were declared, to a man, to be fit, before the statutory meeting took place, and their proxies were voted at that meeting for the purpose of confirming the by-laws in question. Subsequent enquiry discloses the interesting fact that every member of the Montreal contingent had signed an application wherein it was declared that the applicant had read the charter and by-laws and agreed to be bound thereby, and that these applications were signed before there were any by-laws; and the still more significant fact that their fees were actually paid before there were any by-laws fixing fees. I also was a member. On the morning of the 8th November I was informed that no by-laws had yet been passed. Three hours later, without any notice to me respecting fees, I was declared by the chairman to have no right even to offer a resolution because my fees were not paid.

All things are possible to an organization which inaugurates its career in such fashion. Think of the stupendous task undertaken, of securing the confidence of the business people of Canada in an institution which is being built upon so precarious a foundation. That is, however, its avowed purpose and in pursuance thereof it has actually adopted a code of ethics. This seems premature. The very first thing to be done, it seems to me, is to make restitution. Then, and only then will that degree of co-operation be possible that is necessary to the success of a Canadian Accountancy movement.

George Edwards.

Toronto, May 18, 1909.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 15th: La Rose, 131,200; Crown Reserve, 108,100; Nipissing, 62,060; T. & H. B., 64,200; McKinley-Darragh, 65,370; City of Cobalt, 59,000; Buffalo Mines, 42,990; Temiskaming, 60,000; O'Brien, 63,850; total, 656,770 pounds or 328 tons. The total shipments since January 1st are now 20,965,868 pounds or 10,482 tons.

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

Figures illustrating the year's business of the London and Lancashire Life have just been published. There were 1,214 policies issued for \$2,886,000. The total net premium income was \$1,588,000, and the income from interest and dividend \$475,000. It is stated that the average rate yielded on invested and uninvested funds was £4 2s. 10d. per cent. The claims by death with bonus additions amounted to £138,392. Those under endowment policies amounted to £70,730. After payment of all outgoing the funds have been increased by \$545,000, the life assurance fund being raised to \$11,660,000. It is recommended that the usual interim dividend of 5 per cent. per annum, payable out of the current profits, there shall be a bonus of 4s. per share, making a total distribution of 6s. per share, free of income-tax, for the current year, being at the same rate as for the previous year.





The extensive nature of one day's mailing output of advertising matter from the CANADA PAINT COMPANY, Montreal, may be judged from the fact that it took three heavily loaded vehicles, recently, to convey the load to the post office. Nine such loads in all were mailed during one week, representing about 200,000 illustrated booklets. To save time at the post office the bags were sorted and stamped in the mailing office of the CANADA PAINT COMPANY, and went direct to the various districts throughout Canada to which they were addressed, thus avoiding second handling at the Montreal post office. The whole of the heavy work involved was not done through any advertising agency, but was prepared, printed, arranged and shipped entirely by the Company's own staff. Requests for the various booklets of the Company have been received from all parts of the Dominion and from the United States.

# The Canada Paint Company

VARNISH and PAINT MAKERS

Limited

Montreal

Toronto

Winnipeg



# THE INSURANCE CHRONICLE

## FALSE ALARMS.

The city of Victoria, which has helped to spread the fame of British Columbia, has been annoyed of late with numerous false fire alarms. Which to Victoria is uncommon impertinence; to the fire brigade, vexatious; and to insurance circles, of peculiar interest. A reorganization of the fire department was recently effected. It is useless to discuss the reasons therefor, but a new fire chief was appointed. Since then, the false alarm epidemic has broken out. The department, for instance, was given five useless runs in forty-eight hours. It has been hinted already that this is part of a spite campaign organized against the new fire chief. It is imperative that the offenders should be brought to justice. The ringing in of false alarms may be only a commencement. The interests of both the citizens and insurance companies will be served by the speedy apprehension of the culprits.

## ORGANIZATION OF BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

The provisional directors of the British Columbia Life Assurance Company, we are informed, have subscribed for the first \$250,000 stock, and have placed the 10 per cent. of the same, being \$25,000, with the company's bankers in Vancouver, which enables them to elect their permanent directors for the year. By subscribing for the above stock, the provisional directors have saved the company considerable time and thus enable it to effect its permanent organization with the least possible delay.

The provisional directors of the British Columbia Life Assurance Company are:—F. C. Wade, K.C., Vancouver; D. J. Williams, Vancouver; Dr. A. S. Munroe, Vancouver; C. E. Sampson, Toronto; J. J. Banfield, Vancouver; J. T. Phelan, Vancouver; J. N. Ellis, Vancouver; P. Donnelly, Vancouver.

## LONDON AND LANCASHIRE.

The latest report of the London and Lancashire Fire Insurance Company shows net premium of \$7,281,000, while the losses paid and outstanding were \$3,938,000. The expenses of the London and Lancashire are decreasing, or to put it as the chairman did at the meeting, "the company is obtaining a more desirable business at a considerably less cost." The fire fund reserved for unexpired risks is \$2,950,000. The financial position of the company is perhaps best seen in these figures:—Capital paid up, \$1,320,625; reserve fund, \$3,750,000; fire fund, \$2,950,000; accident fund, \$1,000,000; marine fund, \$568,967; staff pension fund, \$300,000; balance carried forward, \$1,263,309; funds, \$11,152,901.

Particulars of the accident and marine departments are printed on another page. Mr. Alfred Wright, at 8 Richmond Street East, Toronto, is the branch manager of the company, to whom, as also to the share and policyholders, the result of business for the past year must appeal as eminently satisfactory.

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Brief reference has already been made to the twenty-eighth annual report of the Employers' Liability Assurance Corporation, Limited, of London, England. The premiums for the year ended December 31st, 1908, were \$4,635,889. This is a slight decrease from the figures of 1907. But this does not detract from the strength of the company's position. The

balance of the year's account is \$4,917,649. Out of this the directors have paid an interim dividend of 49 cents per share and recommended in their report a further dividend of \$1.70 per share. This is equal to a total dividend of 22½ per cent. for the year on the paid-up capital. Dividends absorbing \$219,000 there is left to be carried forward a balance of \$4,698,649. Messrs. C. W. I. Woodland and R. I. Griffin, Montreal, are joint managers of the company for Canada.

## INSURANCE INSTITUTE OF TORONTO.

The annual meeting of the Insurance Institute of Toronto was held recently in the board room of the Canadian Fire Underwriters' Association, the president, Mr. L. Goldman, being in the chair. The report of the Council was presented, together with the financial statement, and it was shown that the Institute had experienced one of its most successful sessions.

The officers for the incoming session, were unanimously elected as follows: Honorary President, Hon. G. A. Cox, president; President, E. F. Garrow, Inspector; Vice-President, W. C. Macdonald, F.A.S. Secretary and Actuary, Council, the past presidents of the Institute and C. H. Fuller, A. E. Kirkpatrick, J. B. McKechnie, G. P. Payne, A. H. Rodgers, H. A. Sherrard, A. Wright, C. P. Muckle, C. H. Neely, E. J. Harvey, W. A. P. Wood, C. W. I. Woodland, Lyman Root, Treasurer, C. Elvins; Curator, H. W. Crossin; Secretary, P. C. Keys.

## ACCIDENT AWARDS.

For the loss of three fingers crushed in a machine, Miss Marie Bell is suing the Montreal Lithographing Company for \$1,900. Mr. Justice Guerin and special jury on hearing the case.

## TO MR. FRANK SANDERSON.

Deserved honor has come to Mr. Frank Sanderson, joint general manager of the Canada Life Assurance Company, in the conferring upon him by McMaster University of the honorary degree of LL.D. Mr. Sanderson was already since 1890 an M.A. of Toronto University, and he has been for some time a member of the Senate and of the Board of Governors of McMaster University. His actuarial degrees are F.F.A. and F.A.S. He has been for several years a member of Council of the Actuarial Society of America, and was instrumental in raising the status of examination papers in that body. The recipient of this newest degree has long exhibited a happy union of sound scholarship with executive ability. This has been, and will doubtless continue to be, recognized by the company he has continued so long to serve. There will be many to congratulate him upon his latest honor as Doctor of Laws.

## LONDON'S LIFE UNDERWRITERS.

After a delightful luncheon, the annual meeting of the Life Underwriters' Association, of London, was held on Saturday afternoon. Mr. E. C. MacIver, Canadian manager of the Prudential Life, was guest at the luncheon. The chair was occupied by the president, Mr. F. H. Heath, who delivered his annual address, after which the election of officers took place with the following result: Hon. president, F. H. Heath; president, C. E. German; vice-president, H. T. Tinney, of the Metropolitan Life; secretary-treasurer, Angus Elliott; executive, Vivian Reeve, Manufacturers' Life; G. S. Davis, Prudential Life, and S. Frank Glass, the Confederation Life.





**CALEDONIAN INSURANCE COMPANY.**

Details of the one hundred and fourth annual meeting of the Caledonian Insurance Company were printed in our issue last week. Upon the evening of that meeting we learned from Mr. Lansing Lewis, Canadian manager of the company, that a few shareholders issued a circular with a view to affecting an amalgamation of the Caledonian with another big office in Scotland. Mr. Lewis received a cable stating that the policy of the Caledonian directors had been sustained by a large majority of the shareholders. It is thought that certain speculators hoped to realize a profit on shares purchased by them after the San Francisco conflagration. It had been hoped to influence a number of shareholders by harping upon the inevitable depletion of the company's reserves after it had successfully weathered the San Francisco Storm. But the directors point out that since the conflagration their reserves have been rebuilt and are now quite adequate to protect policyholders without any likelihood of touching the uncalled capital of shareholders.

**Do You Recall**



the last time you asked for an increase of salary? Do you remember how you felt about it?

**The Prudential**

Life Insurance Agent never has to ask anybody for an increase. He makes his own increases. He stands on his own feet, and the great Prudential is behind him.

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.**

Incorporated as a Stock Company by the State of New Jersey.

**JOHN F. DRYDEN, President**      Write for Agency      Home Office, NEWARK, N. J.

**EMBEZZLEMENT**

COVERED BY THE BONDS OF

**THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.**

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.

Write for particulars

**J. E. ROBERTS, General Manager**  
**TORONTO**

A fire insurance adjuster is wanted in Edmonton. At the meeting of the Edmonton Board of Trade recently it was stated that there were only two fire insurance adjusters west of the Great Lakes, and these worked for all companies. A complaint will be made to the secretary of the Underwriters at Winnipeg.



**London and Lancashire Fire Insurance Co.**

**RESULT OF BUSINESS FOR YEAR ENDING DECEMBER 31, '08**

**FIRE DEPARTMENT**

The Net Premiums amounted to.....\$7,281,454  
And the Net Losses, paid and outstanding to..... 3,938,938  
The Fire Fund, reserved for unexpired risks ..... 2,950,000  
And the sum of **\$992,577** has been transferred to Profit and Loss Account.

**ACCIDENT DEPARTMENT**

The Net Premiums amounted to.....\$2,522,047  
And the Net Losses, paid and outstanding, to..... 1,276,135  
The Accident Fund, being the reserve for unexpired risks, has been increased from **\$850,000** to ..... 1,000,000  
And the sum of **\$153,169** has been transferred to Profit and Loss Account.

**MARINE DEPARTMENT**

The Net Premiums amounted to \$509,491 and the Net Losses, paid and outstanding to \$531,892. The sum of \$50,000 has been transferred from Profit and Loss Account, and the Marine Fund is now \$558,967.

**FINANCIAL POSITION OF THE COMPANY**

Capital Paid Up	-	-	-	-	\$1,320,625
Reserve Fund	-	-	-	-	3,750,000
Fire Fund	-	-	-	-	2,950,000
Accident Fund	-	-	-	-	1,000,000
Marine Fund	-	-	-	-	568,967
Staff Pension Fund	-	-	-	-	300,000
Balance Carried Forward	-	-	-	-	1,263,309
<b>Funds</b>	-	-	-	-	<b>\$11,152,901</b>

Head office, **LIVERPOOL, ENGLAND**  
ONTARIO AND NORTH-WEST BRANCH:  
**8 RICHMOND STREET E., TORONTO**

**F. W. P. RUTTER, General Manager**  
**ALFRED WRIGHT, Branch Manager**



## HAMILTON'S FIRE LOSSES, 1908.

## One Hundred and Twenty-nine Fires during Year—Total Loss, Ninety-seven Thousand Dollars.

Considering the rapid growth of the city, the report of Hamilton's fire chief, Mr. A. B. Ten Eyck, for the year 1908, which has recently been published, is a favorable one.

During the year the total loss was \$97,761, which was \$12,417 more than the previous year. The comparative report of fires for the past twenty-nine years shows that Hamilton's method of fire fighting has evidently improved during the past two years, there being a creditable decrease in losses.

Comparative Table.

Year.	Loss.	Insurance.
1880 . . . . .	\$ 14,070	\$ 40,780
1881 . . . . .	98,902	225,000
1882 . . . . .	75,934	63,652
1883 . . . . .	21,735	225,346
1884 . . . . .	60,090	128,966
1885 . . . . .	93,736	281,702
1886 . . . . .	52,376	232,700
1887 . . . . .	35,227	104,695
1888 . . . . .	38,072	207,390
1889 . . . . .	12,413	402,960
1890 . . . . .	21,829	206,031
1891 . . . . .	22,686	219,642
1892 . . . . .	73,453	206,580
1893 . . . . .	102,653	444,161
1894 . . . . .	25,922	1,049,185
1895 . . . . .	36,537	206,565
1896 . . . . .	20,921	268,465
1897 . . . . .	96,689	490,520
1898 . . . . .	99,668	373,046
1899 . . . . .	104,254	408,641
1900 . . . . .	33,966	526,640
1901 . . . . .	155,660	1,264,300
1902 . . . . .	161,106	665,066
1903 . . . . .	231,170	756,840
1904 . . . . .	111,482	913,848
1905 . . . . .	128,987	1,121,817
1906 . . . . .	123,056	863,999
1907 . . . . .	85,343	1,867,452
1908 . . . . .	97,761	1,070,670
Total 29 years . . . . .	\$2,235,711	\$14,836,662
Yearly Average . . . . .	\$77,093	\$511,609

The causes of alarms were: Accident on T. H. & B. Railway, 1; barrel of spirits leaking onto gas jet, 1; burning grass, 4; bursting of steam pipe, 1; carelessness, 29; children and matches, 23; chimney fires, 12; defective chimneys, fire places, etc., 5; defective construction around furnaces, ovens, chimneys, etc., 3; electric current, defective wiring, 15; explosions of water-front, 1; lamp, 3; benzine, 1, and oil stove, 1; false, 21; fireworks, 3; hot ashes, 5, incendiary, 13; curtains set by lamps, 3; lightning, 6; overheated moulding flask, 1; stoves, ovens, kilns and pipes, 8, and one tar pot; rubbish fires, 23; recalled, 4; salamanders, drying plaster, 2; smoke from stoves, furnaces, etc., 7; spark from chimney, kiln, cupola, etc., 11; spark from locomotive, 18; sprinkler head blew off, 1; trial test, 2; unknown, 40; unprotected gas jets, 1. Total number of alarms, 282.

## Where Fires Occurred.

In the following class of buildings the 129 fires originated: Automobile garage; bake shop; barber shop; brewery; butcher shop; cereal works, china and glassware store; clothing store; clothes cleaning shop; confectionery; curling rink, etc.; department building; drug stores; drying kilns; dwellings; flour mill; furniture store; furniture repair shop; gents' furnishing store; grand stand, etc.; hardware store; hotel; iron works; millinery store; milk dairy; moulding

shop; office building; paint shop; plumbing shop; pottery; pork packing plant; printing office; scale works; schools; shoe repair shop; soap works; specialty works; spice mill, etc.; stables; stamp and stencil works; storehouses; street cars and freight cars; street car barn; theatre; tinsmith shop; wire works; woodenware factory; wood and coal sheds.

Of the above structures, 10 were stone, 69 brick, 47 frame, 1 roughcast and 2 cars.

Nearly three-fourths of the total loss was due to five fires alone, namely, McLaren, Limited, coffee and spice mills, street railway car barns, Messrs. Burke Bros., confectionery store, Hamilton Steel & Iron Company, the Domestic Specialty Company, involving a total loss of \$72,148.63, leaving a loss of \$25,612.41 for the remaining 124 fires.

## Loss of Life and Property.

The total loss by fire and water for the year 1908 was \$97,761; total insurance on property endangered, \$1,070,670; insurance paid on property damaged or destroyed, \$96,303; amount of loss on property not covered by insurance, \$1,458, and insurance over loss on property insured, \$974,366.

During the year 16 firemen were injured while on duty and 18 citizens died from injuries received in or about fires.

The department laid 60,100 feet of hydrant hose, 50 feet of garden hose and 10,900 feet of chemical hose; total, 71,050 feet.

In his report the chief recommended that the City Council appoint an electrical inspector to inspect all electric wiring, and that all electric wiring should be done while buildings are in course of erection. He also felt that a by-law should be passed making it compulsory to place all electric wires underground, as they were a menace to the firemen while working at fires. The purchasing of an auto wagon is another recommendation.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Cornwall's Township, N.S.**—House of worship. Estimated damage on buildings, \$8,000; insurance, \$4,000, in Canadian and Anglo-American.

**Petrolia, Ont.**—Town hall, estimated damage on building, \$600; insurance carried in Norwich Union, Western, Liverpool, London and Globe.

**Niagara Falls, Ont.**—Mr. McMullen's grocery store and dwelling, owned by Mrs. A. Place. Estimated damage on stock, \$1,800, on buildings, \$1,000; insurance carried in Caledonian, Hartford and Manitoba.

**North Bay, Ont.**—Buildings occupied by Messrs. Beamish and Smith, Begg Bros., Doctors Wickett and Small, and Mr. G. T. L. Bull, owned by Mr. D. J. McKeown. Estimated damage on stock \$43,000, and on building \$17,600, insured in ten companies.

**Halifax, N.S.**—Donovan and Brennan's plumbers store. Estimated damage on stock \$1,400, building a total loss. Insurance \$1,000 in Connecticut Insurance Company. Messrs. H. H. Fuller & Company's stock adjusted, and \$27,000 insurance allowed. Messrs. G. A. Cook & Company, and Messrs. Farquhar & Sons will build again.

Upon investigating the daily newspaper reports of fires supposed to have occurred, the Monetary Times has received several humorous replies from places where reports were without foundation. This week the following came to hand:—"City or town?" "Smythe, Ont." "Property damaged or destroyed?" "None." "Occupants?" "Still there." "Owner?" "Same bunch; Doc, Bill, etc." "Estimated damage; on stock?" "Watered stock." "Estimated damage; on buildings?" "Soaked the blind pigs instead." The correspondent concludes by saying that the report of the fire was "just a rumor."

The Calgary Fire Insurance Company has been registered in Saskatchewan.



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## FIRE PROTECTION OF HALIFAX.

### Alleged Bungling At Recent Conflagration—Investigation May Follow.

As the outcome of better fire protection, fifty towns throughout Ontario are to benefit by a reduction in rates of from five to fifteen cents per \$1,000, on fire risks. This was decided by the Canadian Underwriters' Association.

The recent fire at Halifax, N.S., in which a section of the business part of the city was wiped out and a heavy loss sustained, may probably lead to an inquiry which may result in the reorganization of the fire department. The papers of that maritime city, almost without exception, have urged that some action be taken. Halifax insurance, it is claimed, is much too high, and that the companies declare is owing to civic deficiencies; but it is felt that bad management in handling a fire, such as exhibited in the recent conflagration, could be included.

The City Council had made arrangement with the Sugar Refinery that the tug "Mikado" could be used in case of a waterfront fire, and for this purpose a telephone was installed in the captain's residence. On the night of the fire the alarm was sent in shortly after eleven o'clock and the tug arrived on the scene at about 1.40 a.m., and by the work that the crew did upon their arrival it was clearly seen what might have been saved had they responded to the alarm at once. The management of other tugs is also declaimed.

#### Engine Went Dry.

Another instance of almost criminal carelessness is given. The fireman in charge of the engine is said to have allowed the boiler to run dry. The result was that a few tubes blew out, but the boiler was out of commission when most needed. An explosion of the boiler might have resulted in loss of life.

Other fires are known where the same incapacity was displayed. The citizens of the city are gradually losing faith in their fire department. They believe that their fire equipment, for which they expended so much, is not at fault, and no doubt for the safety of their property and for the reduction of high rates, will appeal to the Council to take action.

A recent small fire in that city has also brought about the fact that the fire alarm boxes are not to be depended upon. At a meeting of the Board of Firewards, the chief laid the blame of the fires spreading on the insufficiency of the water supply and an investigation will be made.

---

## LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. A. McQueen, provincial agent for the Confederation Life Insurance Company, died at Calgary, recently.

\* \* \* \*

After being notified by a firm to settle for a cheque of \$10 he had forged, J. W. Currie, of Prince Albert, Sask., committed suicide. His total forgeries were \$25.

\* \* \* \*

The Insurance Bill has been passed over this session, but Sir Richard Cartwright has promised that it will be brought up early in the next.

\* \* \* \*

Mr. C. S. V. Branch, of the staff of the Sun Life Insurance Company, Canada, has been appointed manager of Eastern Pennsylvania territory.

\* \* \* \*

Mr. Mackenzie, Canadian manager of the Maryland Casualty Company, will leave shortly on a trip through the West for the purpose of inspecting the company's agencies.

\* \* \* \*

Mr. R. E. W. Ziegler, of the Prudential, of Newark, has been promoted to a detached assistant in Chatham, Ont. He has completed 25 years of continuous service with the company.

The New York police have apprehended Mr. Raoul Piche, an agent of the Imperial Life, who jumped his bail in Montreal in January on a simple charge of fraud. His bondsmen who furnished bail of \$400, were found to be worthless.

\* \* \* \*

Mr. William C. Strong, who for many years has been connected with the New York Life Company, has been installed as provincial manager of the Crown Life Assurance Company, Toronto.

\* \* \* \*

At the District Court, Edmonton, Charles Carnegie, in an action against John Nazar and John Yarnaluk was awarded \$200 damages for injuries received while working on a house in Norwood.

\* \* \* \*

By a consent judgment, Mrs. Charles Layton, of Vancouver, and her children, have been granted by the C.P.R. \$2,000 in the suit for compensation for the death of her husband, a brakeman, killed in the accident at Spuzzum, last January.

\* \* \* \*

Mr. John T. Stone, president of the Maryland Casualty Company, and one of the executive, Mr. J. W. Middendorf, who is a prominent Baltimore banker, have been visiting Montreal and Canada looking into the company's business here.

\* \* \* \*

Insurance men, as a whole, believe that the period of business depression is practically over. The Monetary Times found upon interviewing different companies doing life, fire, accident, casualty and boiler insurance, the unanimous opinion to be, that business will now continue to improve. Reports for April are invariably larger than for the previous month, and for the same period last year.

\* \* \* \*

Mr. J. O. McCarthy, for the past four years manager for Ontario, of the Great West Life Assurance Company, has been appointed chief agent for Canada, and manager for Ontario of the Aetna Life Insurance Company. Previous to joining the Great West Life, Mr. McCarthy was for four years with the Imperial Life as superintendent of agencies, and for twelve years previous he was connected with the Temperance and General Life, prior to its amalgamation with the Manufacturers' Life. Practically his whole business life has been devoted to life insurance.

\* \* \* \*

The New York Life Insurance Company have issued a neat brochure regarding its management. The controlling body of this progressive company is the board of trustees, 25 in all. Twenty-four are elected by the ballots of the policyholders in accordance with the laws of New York State, which prescribe in detail the course to be followed. The president of the company, who is chosen by the 24 elected trustees, is, ex-officio, a member of the board. The board meets monthly. The various committees of the board are in session almost daily. All general questions of policy for each calendar year are submitted to the board in January. When adopted, the policy expressed therein for each of the several departments of the company controls the action of that department for the current year.

The ratepayers of Wetaskiwin, Alta., have defeated the by-law to authorize the raising of \$7,000 debentures for the improvement of the fire apparatus.

The postponed annual meeting of the Nova Scotia Steel & Coal Company was held at New Glasgow on Thursday, with President R. E. Harris in the chair. The new financial plans of the company, proposing an issue of not over \$6,000,000 5 per cent. bonds, maturing in fifty years were considered; also \$1,000,000 6 per cent. debenture stock, to be part of an authorized issue, not to exceed the total amount of the capital stock. The bonds are redeemable at 105. These issues will provide funds to pay off all the floating liabilities and provide \$2,000,000 new capital.



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**German American**  
 Insurance Company  
 New York

STATEMENT JANUARY 1 1909

CAPITAL  
**\$1,500,000**  
 RESERVED FOR ALL OTHER LIABILITIES  
**7,829,724**  
 NET SURPLUS  
**5,467,353**  
 ASSETS  
**14,797,077**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.

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

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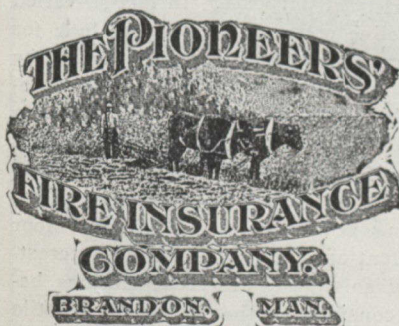
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December 31, 1900 -	\$423,698.51
December 31, 1901 -	502,800.53
December 31, 1902 -	628,690.16
December 31, 1903 -	736,796.55
December 31, 1904 -	755,707.33
December 31, 1905 -	828,528.27
December 31, 1906 -	947,449.88
December 31, 1907 -	890,511.67
December 31, 1908 -	897,262.09

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

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T. L. ARMSTRONG, Inspector.

**Economical Fire Ins. Co'y** of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546

Government Deposit, \$26,687.47

Gain in Assets during 1908 \$47,864.92

John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,  
 President. Vice-President Mgr. Secretary. Inspector.

**THE CENTRAL CANADA INSURANCE COMPANY**

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.  
 W. J. Stafford, Manager.



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

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

### VI.

#### Excavation Clause.—

This reads as follows: "It is understood and agreed and made a part of the consideration of this insurance, that the foundations of the above described buildings below the level of the ground, buried pipes, cost of excavations, or proportion of architects' fees applicable thereto, are not insured under this policy of insurance, and in the event of loss the cost of these foundations, buried pipes, excavations, or architects' fees, in connection therewith, shall not be considered in the valuation of the property for the purpose of the co-insurance clause hereinafter recited."

Other parts or portions of the property insured may be excluded, for instance, the cupola and pig iron in a foundry, machine settings, etc. The excavation clause is generally used only where a co-insurance clause attaches to the policy, and its object is to reduce the amount of the value of the property to be insured so that assured may carry less insurance than he otherwise would, were the value of the foundations included in the total value of the building. For instance:

Value of building, exclusive of foundations..	\$10,000
Foundations . . . . .	1,000

Total value . . . . . \$11,000

If 80 per cent. co-insurance is to be carried, assured would only require \$8,000, if buildings are insured exclusive of foundations, but he would have to carry \$8,800 without this clause.

#### Consent of Companies Necessary to Assignments:—

The law is very particular in this respect. You will, for instance, require an assignment and assent thereto by the company if the assured, say—John Jones, forms what is called a one-man company, and wishes to conduct the business under the name of the John Jones Company. Here, you will notice that to the lay mind absolutely no change in the ownership has taken place, but the law would debar Jones from collecting unless consent has been obtained from the companies for change in name.

**Assignments for the Benefit of Creditors,** notwithstanding opinions to the contrary, should have the consent of the companies as this may be considered a material change.

#### Permission for Further Concurrent Insurance Required.

—In case of additional insurance being placed on the same property, i.e., if the latter is covered by more than one policy, all wordings should read exactly alike, or, in other words, be concurrent, and each policy must contain a permit for the other existing insurance. Without this permit, all policies are void. This is a most important point. Wholesale stocks require a general permit as a necessary convenience to save frequent endorsements. This general permit usually reads as follows: Permission for further concurrent insurance without notice until required.

**Insurance in Insolvent Companies Sometimes Worse than Insufficient Insurance.**—When permission for further insurance has been obtained Condition 9 states that if such other insurance remains in force, then, on the happening of any loss or damage, all the companies shall be liable only for the payment of a rateable proportion of the loss or damage, without reference to the date of the different policies. The consequence is that, if any of the companies are insolvent and cannot pay their losses, the insured must bear the loss himself, which otherwise would have been paid by the insolvent company, and none of the other companies can be asked to make up the deficiencies by an increase of their rateable proportion.

**Distribution Clause.**—It is sometimes impracticable for an insured, who has property in more than one location, to place insurance in such a manner as to cover specific amounts in each location. In case of removal, for instance, from one

place of business to another, till the completion of removal; or, in a paper mill, what was raw pulp in the machine-room in the morning might be by night finished paper in the warehouse.

To meet such cases, where values are rapidly transferred from one location to another, the Distribution Clause is designed.

Distribution is a form of co-insurance, and the clause is usually worded as follows:—

"It is hereby declared and agreed that (in the event of fire) this insurance shall be held to cover and attach in the several (or both) (adjoining or otherwise) buildings (or sections) hereinbefore described, in the proportion that the value in each shall bear to the value in all at the time of such fire."

Under this clause the insurance will follow automatically the shifting or changing values to each location, but it will follow and attach only in such proportion of its amount, in any one location, as the value in such location bears to the total value in all locations.

The Distribution Clause may be used without co-insurance or in connection with a co-insurance clause. However, we may say there is now less reason for using it with co-insurance, as it has been lately the practice of companies to issue policies at an average rate covering the contents of several buildings under one amount, and applying in place of the Distribution Clause the 90 per cent. Co-insurance Clause.

(To be Continued).

## DANGER OF GASOLINE.

### Mr. G. E. Fisher, after Investigating, Addresses Underwriters—Danger not in Operating Devices, but in Having Gasoline About.

"The principal danger from these gasoline devices is not from operating the engine, but from having gasoline about," declared Mr. George E. Fisher in the course of his address to the Mutual Fire Underwriters Association of Ontario, on the subject of "Gasoline Power and Its Proper Installation."

"During recent years," said Mr. Fisher, in opening, "gasoline has been applied quite generally as a motive power, and now serves a great variety of purposes. In fact so varied are the uses to which gasoline power is put that we look for it in connection with the operating of all kinds of machinery in factories, the gasoline launch upon the water, and automobiles upon the public highways. Later, it has become a prominent feature of farm equipment, in which capacity it is greatly appreciated. With it farmers thresh, clean and grind grain, cut fodder, pump water, saw wood, mince roots, sharpen tools, etc., making good use of it in saving labor and time. To such an extent are farmers becoming interested in gasoline power, and so rapidly are these engines becoming introduced, that considering the extremely volatile and inflammable nature of gasoline, its presence in barns has already become a serious menace to insurance, where proper precautions were not exercised in installing the plant.

"Mutual insurance companies, recognizing how farmers are benefiting from the use of gasoline power, are disposed to continue their insurance, and for a slightly increased rate, to allow the use of suitable gasoline engines, when they are satisfied from the report of their representatives, that the installation is properly made, and that the required care and precaution are being exercised by the farmers themselves.

#### The Nature of Gasoline.

"To deal intelligently with any matter it is necessary to become familiar with the details, and as the members of our board were comparatively ignorant of the qualities of gasoline, it seemed desirable that we should look into its nature and general behavior.

"With this object in view, the board, of which the writer is a member, instructed him to conduct an inquiry, and, as far as possible, determine how far and under what conditions



**FIRE INSURANCE.**

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**SUBSCRIBED CAPITAL - - \$308,300.00**  
**Total Security to Policyholders \$367,044.20**

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**BRITISH AMERICA Assurance Co'y**  
 Head Office, TORONTO

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

Losses paid since organization - \$32,690,162.01

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Telephone Office, Main 2288.

Residence, Main 1145

**NORWICH UNION**

**FIRE INSURANCE SOCIETY**

LIMITED

ESTABLISHED 1797

**HEAD OFFICE IN CANADA**

**Norwich Union Building, Toronto**

JOHN B. LAIDLAW,  
 Manager.

A. H. RODGERS,  
 Branch Secretary.

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

**Dominion Fire Insurance Co.**

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

**FIRE INSURANCE.**

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

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

**The Acadia Fire Insurance Company**

OF HALIFAX, N. S.

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

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

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

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies**  
**Manitoba, Alberta and Saskatchewan**  
 THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.**  
**T. L. MORRISEY, Manager**

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

**North-West Department; R. W. DOUGLAS, Local Manager, 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 Fire Office Established in Canada, A.D. 1804

**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA:

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

**PATERSON & SON, Chief Agents**

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

**H. H. BECK, Manager.**

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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



gasoline engines may with reasonable safety be allowed in buildings insured by them, and it is the result of this investigation that I am requested to submit to you. I ask you not to regard me in the light of a gasoline expert, but merely as a member of this board needing information.

"As we understand it, gasoline is neither an element nor by-product of petroleum. If crude petroleum be placed in a tank the heavier properties will settle towards the bottom, the specific gravity increasing continually as we go down, and whether we have naphtha, benzine, gasoline or kerosene, etc., depends merely upon where we cut it off. Sixty-eight degrees to seventy degrees specific gravity gasoline is used for power purposes. Gasoline is extremely volatile, and the gas highly explosive. Enough gas will generate from a single gallon of gasoline to render two thousand (cubic) feet of air explosive, and to charge a much larger quantity of air so that it will ignite and carry fire. It depends upon the proportion of air and vapor whether we have a burning gas or destructive explosive. Gasoline gas is as sensitive as dynamite, and if exposed in the open air it is dangerous to approach with a light; if exposed within a compartment it is suicidal to introduce a light. Heat fills a room from the ceiling down, but gasoline gas, being heavier than air, fills from the bottom, like water, and must be drained from the bottom, for which reason ventilation in the ceiling, or by a chimney, will not afford necessary means of escape for gasoline gas. An opening in the ceiling will, however, promote circulation, and is desirable. This is a quality which many people seem not to understand.

#### The Principal Danger.

"The principal danger from these gasoline devices is not from operating the engine, but rather from having the gasoline about, and safety depends to a very great extent upon the construction, location and connections of the supply tank, with the proper construction and installation of which the danger appears to be reduced to a minimum. This supply tank should be made of galvanized iron or steel plate, not less than sixteen or eighteen gauge (that is, sixteen or eighteen thicknesses to the inch) and having not less than sixty gallons capacity, which will enable the operator to empty a barrel of gasoline while he still has a quantity in reserve.

"The engine, wherever possible, should be located on the ground floor, and if the floor be of wood it should be covered with metal: the supply tank should be located outside the building, and, where practicable, removed some distance, but always well below the level of the engine. Piping for gasoline feed, and for returning the overflow from the feed cup, should be installed with a good pitch, so that the gasoline will drain back to the supply tank. Openings for pipes through outside walls should be securely cemented, and only tested pipe should be used. Engines having supply tanks in the base, and all gravity feed engines are unsuitable for use in buildings. The only style which is commendable is that already described, having the supply tank outside, and sufficiently below the level of the engine to insure of all surplus gasoline. The exhaust pipe is liable to become very hot, and where it passes through dust or inflammable flyings, or passes near woodwork, should be covered with fireproof covering. It should in no case discharge into a chimney, but should always extend to the outside of the building, and where it passes through a floor or partition it should be provided with a suitable ventilated thimble.

#### Central Storage for Farmers.

"The danger, which exists from the presence of a gasoline plant, or from gasoline in storage, consists in the opportunity afforded for the accumulation of gas. For this reason, engines having the supply tank in the base, and those which are fed by gravity, are not to be thought of in connection with buildings which are insured. If a good engine, provided with a good pump, be placed on the ground floor in a building, and properly connected with a suitable supply tank, located outside of the building at a level below that of the engine, where any escaping gas will dissipate, and having the exhaust pipe well protected and discharging outside of the building, we think that while the hazard certainly is thereby

increased, that for an increased consideration insurance companies are justified in accepting such risks.

"By some individual purchasing the gasoline requirements of the neighborhood for the season, and having it shipped at stated intervals and in specified quantities, a much lower price and more prompt delivery can be secured than if purchased in the ordinary way by the several users.

"We are advised that the Canadian Fire Underwriters' Association charge ten cents in addition to the ordinary rate for the privilege of using a gasoline engine forty feet from a building they have insured. Twenty-five cents in addition to the ordinary rate to place the engine inside and the tank outside in the ground, for a one year policy, and fifty cents for a three year policy, and fifty cents per annum in addition to the ordinary rate to place both tank and engine inside, as would be necessary with an engine having the tank in the base, or with one that is fed by gravity.

"The moral hazard in this matter is very great, depending to a great extent upon the care exercised by the parties using gasoline, who should be continually on the alert for leaks in tank, and tubes, and burners, and never forget how dangerous is the material they are using."

---

#### PRIVATE VERSUS COMPANY GUARANTEES.

The question of personal versus company guarantees in the matter of contract work is again being discussed in Canada. The Toronto City Council the other day accepted, after the matter had been threshed out, private guarantees in relation to a contract. Vancouver requires contract bonds from a guaranty company on all its contracts. The Hamilton, Ont., agent of the United States Fidelity & Guaranty Company has addressed the following letter to the city clerk of Hamilton:

The City of Hamilton has grown very rapidly of late years, and I believe has reached the stage in its development where it should adopt up-to-date methods in regard to security on the bonds furnished by contractors for civic work. The giving and accepting of personal sureties is so distasteful to business men that it seems quite beyond belief that a municipality like ours should lend itself to the perpetuation of the antiquated system by consenting to accept personal sureties on the bonds of contractors.

Surety companies doing business in Hamilton can furnish guaranty companies' bonds for good contractors on civic work, and I would suggest that each contractor be required to furnish such a bond from a reliable guaranty company with his tender, and that only guaranty companies' bonds be accepted from any contractor.

It is essential that contractors be required to furnish a bid bond, because sometimes I have known of a contractor making the statement in his bid that he was able to furnish a guaranty company's bond, when in reality he had already tried and failed, owing to poor financial position or excess of work on hand in proportion to his means, or other causes of which the guaranty company had cognizance and which made his particular risk undesirable.

If a contractor's application is undesirable to a guaranty company which is anxious to obtain premiums and accept all the good business possible, you must admit that his desirability as a contractor for civic work is questionable. Consequently, the advantage of requiring a bid bond from each contractor, by which you have the consent in writing, as per the form enclosed and referred to above, of a reliable guaranty company to act as surety on the bond of each individual contractor in case you decide to let the contract to him.

Defaults of contractors are by no means as uncommon as it is generally supposed. I am informed by our Canadian manager that in the last few weeks he discovered that a very serious loss had occurred in the City of Quebec during the past year. A Montreal paper had a notice referring to a serious breach of contract by a subcontractor on large railroad work in the lower provinces, and the City of Toronto had trouble with two contractors during the past year, both

(Continued on Page 2107).



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

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J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**The Silent Testimony**

of well paid renewal premiums is the strongest endorsement a Life Insurance Company can have from its Policyholders.

In March last, 652 renewals were payable by Policyholders of The Great-West Life Assurance Company in Manitoba and Saskatchewan. Of these only forty remained unpaid on due date—and all save ten have since been arranged.

The Great-West Life Policies are inexpensive, liberal, and profitable—and the best proof of this is the Business being written and the Business being held.

Life Agents of experience should investigate the opportunities offered by

**The Great-West Life ASSURANCE COMPANY**

HEAD OFFICE, WINNIPEG

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



**WHEN YOU ARE OLD**

Who will provide the money to keep you?

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



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

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

HEAD OFFICE, WATERLOO, ONT.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

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

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

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**NEW POLICIES of the CROWN LIFE**

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

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of Issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

**THE EXCELSIOR LIFE INSURANCE CO.**

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO.

ESTABLISHED 1889

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

Total Assets . . . . 2,020,102.72

Cash Income . . . . 454,790.94

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

E. MARSHALL, Gen'l Manager.

D. FASKEN, President.

**WHEN WRITING TO ADVERTISERS**

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

**SUN LIFE OF CANADA**

At 31st December 1908

ASSETS . . . . \$ 29,238,525.51

SURPLUS over all liabilities, and Capital Hm 3½ and 8 per cent. Standard . . . . 2,596,303.95

SURPLUS GOVERNMENT STANDARD . . . . 4,118,491.91

INCOME 1908 . . . . 6,949,601.98

ASSURANCES IN FORCE, . . . . 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

**FIRE, LIFE, MARINE, ACCIDENT**

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,405

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

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

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

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

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

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

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

Deposited with the Dominion Government for Security of Policy-holders . . . . 495,580

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

**The Continental Life Insurance Company**

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

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

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

Apply G. B. WOODS, Managing Director



The

# Toronto-Brazilian Diamond & Gold Dredging Company, Ltd.

EXTRACTS FROM REPORT

Ltd.

OF

D. G. KERR, M.E.

Member American Institute of Mining Engineers

Member Canadian Institute of Mining Engineers

Member English Institute of Mining Engineers

Member Royal Society of Arts, London, Eng.

The results from the samples I brought home from the Toronto-Brazilian Diamond and Gold Dredging Co.'s properties have turned out even better than I expected.

	GOLD
The White Sand . . . . .	50 cts. per cubic yard
Cascalia . . . . .	50 cts. " " "
Diamond Formation . . . . .	1.55 cts. " " "
Black Rock samples . . . . .	75 cts. " " "
Quartz below old washings . . . . .	50 cts. " " "
Quartz outcrops on hill . . . . .	1.03 cts. " " "
Black Sands . . . . .	304.14 cts. " " "

Traces of Platinum have been discovered.

The foregoing assays prove the gravel rich in gold on which there should be a handsome profit made in the first year after the machinery is at work, with the values in the black sand and the values of 50 cents per cubic yard in all the rest of the ground without counting anything on the diamonds and coarser gold.

You have ample to warrant the promises of 100 per cent. on the money invested the first year after the machinery is installed.

In the test for diamonds on the banks of the river near the water, several yards showed fine diamond formation, free gold and black sand.

But two yards taken out below the water level gave 6 or 7 diamonds, small, and of little value, but goes to prove that there are diamonds there and would put in average diamond value of \$2.00 per cubic yard.

This, I think, is low, as one has to be standing on the bank of the river to see the work that has been done all over the ground above water-mark for diamonds; also to see the diamond-bearing formation dipping into the river, under the gravel and see the concentration that is going on, and the work of the natives reaching under the water-level as far as they can, and making their living from the diamonds they get; also the finding of diamonds all along the river, and you come to the conclusion that there must be diamonds and in quantities in the bed of the river, as every year, after the water goes down, every little hole and eddy is cleaned out by the natives for diamonds.

I feel confident that you will find diamonds in quantities and of good size and valuable in the larger pools mentioned, also quantities of coarse gold.

In this, with the gold in the white sand and gravel and the black sand values, you have a splendid paying proposition alone without counting in the diamond values and the coarse gold; but it is reasonable to count on getting into a pocket or bunch of diamonds in the river at any time and you will also find small diamonds in the upper gravels.

All the assays and information goes to show that the ground is rich and should yield a dollar a yard profit at least; with the probability of doubling it in a short time after everything is in running order and in diamond-bearing gravels at a cost of about 25 cents per cubic yard handling about 1,500 cubic yards per day.

## ANNOUNCEMENT:

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

**25,000 Shares at 50c. per Share**

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

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

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

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

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

## STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

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

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

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

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

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

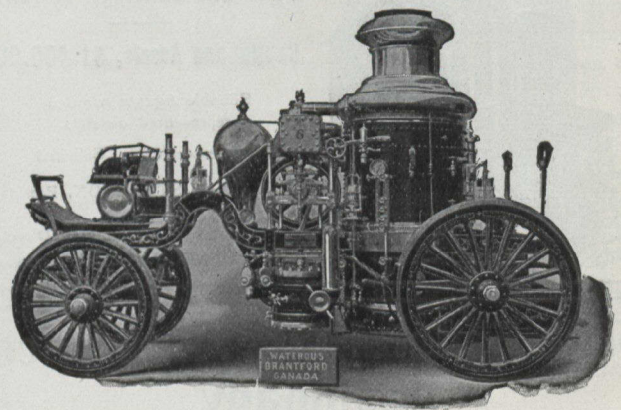
Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

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

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

Fourteen bids were received for the Barrie, Ont., \$12,000 4½ per cent. 20-year electric light debentures. Eleven tenders were received for the \$25,310.80 Brockville, Ont., factory bonus, local improvements, and isolation hospital debentures.

## WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200  
Gallons per Minute.

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

The Waterous Engine Works Co.,  
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,  
Selling Agents, Toronto

## A TRIP TO THE WEST INDIES

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

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

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



(Continued from Page 2104).

of which cases might have been prevented by the adoption of this system. Numbers of cases occur which are patched up because of the hopelessness of getting anything further out of the contractor, but those mainly interested—that is, the corporation or other parties who were erecting the building and paying the cost—have had to make serious financial sacrifices and materially increase the cost of the work in order to pull the contractor successfully through the contract.

#### SASKATCHEWAN UNDERWRITERS' ANNUAL MEETING.

An excellent financial statement and several encouraging reports were presented at the third annual meeting of the Life Underwriters' Association of Saskatchewan, held in Regina recently. The following officers were elected: President, W. D. McBride, North American Life; vice-president, J. G. Mollóy, Mutual Life of Canada; secretary-treasurer, W. A. Woodcock, Canada Life; executive committee, D. McEwen, Confederation Life, Saskatoon; J. H. Young, Canada Life; J. A. Westman, Dominion Life; D. E. Spencer, Manufacturers' Life; A. C. Froome, Imperial Life; G. A. Rogarth, London Life; A. McBeth, Mutual Life; and G. Houston, Federal Life.

#### RECENT FIRES.

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

**Quebec, Que.**—Immigration buildings damaged, and boiler-room destroyed.

**Rockwood, Ont.**—Ex-Ald. Geo. Q. Thorp's grain elevator damaged; loss about \$200.

**Victoria, B.C.**—Boiler room of Cameron Lumber Company, damaged; cause of fire unknown.

**Prince Albert, Sask.**—Residence owned by the Mary Montgomery estate, damaged; loss, \$100.

**Lougham, Sask.**—Mr. Dawson's out-buildings, grain and stock destroyed. Prairie fires the cause.

**Dalhousie, N.B.**—Roman Catholic Presbytery at Belledune River, destroyed; defective wiring the supposed cause.

**Annapolis Royal, N.S.**—Messrs. A. D. Mills and Sons, and Rufus Hardwick lost heavily in a recent forest fire.

**Salisbury, N.B.**—House, barn and contents, owned by Mr. Beverley J. Price, destroyed; no insurance carried.

**Bagot, Man.**—Granary of Mr. A. Smallview destroyed with contents; insurance on contents and building about \$400.

**Kingston, Ont.**—Messrs. Simmons Bros.' hardware store damaged. An employee dropped a match which started the fire.

**Vancouver, B.C.**—Paris Cafe damaged; incendiarism believed to have been cause, as several rags, saturated with gasoline were found in kitchen.

**New Westminster, B.C.**—Residence of Mr. E. Mason destroyed; loss, \$4,000, no insurance. Children playing with burning paper set house on fire.

**Stavely, Alta.**—Messrs. Crann Bros.' block, including Mr. Benjamin's hardware store, and Mr. Cooper's real estate office, destroyed; loss, \$12,000. The cause is unknown.

**Rapid City, Man.**—Frame residence of Mayor A. E. Le Page, destroyed; contents were saved; \$1,500 insurance carried in Norwich Union. Fire started between the walls.

**Chippewa.**—British American Smelting Company's plant including valuable engines and smelting furnaces and jeweller's waste, owned by Messrs. John E. Wilkinson & Company, Toronto, damaged; estimate loss, \$15,000. Caused by lightning striking barrel of gasoline.

**Welland, Ont.**—Residences of Judge Wells, Mrs. McEwen and Mr. George H. Pettit, damaged; damage to Judge Wells' residence, \$250. An overcharged electric wire was the cause.

**Sarnia, Ont.**—Residence of Mr. J. Ross Geddes, damaged. Estimated damage on stock, \$1,500; and on building, \$1,200. Insurance carried in Equity, Waterloo, Mutual and Merchants.

**Dunnville, Ont.**—The Erie Woolen Mills owned by Mr. John Slingsby, destroyed; loss estimated at \$12,000, and insurance carried amounted to \$8,000. Spontaneous combustion is the supposed cause. Mr. T. McCallum's barns and contents, including stock, destroyed; loss, \$3,000; insurance, \$1,600. Lightning was the cause.

**Covan, Sask.**—Homesteads, buildings, machinery and crops of Messrs. Joseph Myers, John Larsen, W. S. Allen, Dougall McPhaill, Q. Horseman, and W. M. Avery, destroyed; cause attributed to prairie fires.

**Toronto, Ont.**—Peerless, Carbon and Ribbon Manufacturing Company, damaged; loss on stock \$5,500, on building \$500. The Knapp Envelope Company in the same building also damaged. Insurance covered the loss.

**Point Edward, Ont.**—Dominion Hotel owned by Mr. Edward Drew, destroyed; loss on building \$5,000, on which was \$2,000 insurance. Evidence of incendiarism has been discovered, and an investigation is being made.

**Belleville, Ont.**—The Institution for the Blind slightly damaged. Lightning supposed to be the cause. Three boat houses owned by Mr. John Rathbun destroyed; loss, \$1,000. Messrs. W. Zufelt, S. Bongard, and John Kealty lost their boats and outfits, which were not insured.

**Ottawa, Ont.**—Residences of Mr. Wm. Salter and Mr. S. R. Banning, owned by Mrs. N. Kells, damaged; damage to building, \$500, which is covered by insurance. Loss on contents to each family about \$250. Overheated stove was the cause. Mr. S. R. Banning was insured in the Equity.

**Cirvin, Sask.**—Messrs. Frank Howie's house, barn and three oxen; Joseph French's house; John Elder's barn and three horses; Geo. and Fred. Taylor's house and barn; Jacob Mint's barn and several homesteaders' shacks destroyed, and thousands of acres of hay spoiled. The sparks from a C.N.R. engine said to be origin.

**Saskatoon, Sask.**—Oil warehouse, used by the Saskatoon Storage and Forwarding Company, destroyed; three carloads of inflammable material, the property of Winnipeg Oil Company, in the warehouse. The contents were insured. The nearest hydrant was 400 feet away. R.N.W.M.P. barracks damaged; loss \$200; cause overheated stove-pipe.

**North Bay, Ont.**—Block owned by Mr. D. J. McKeown, destroyed; loss, \$20,000; insurance, \$12,000. Clothing and tailoring stock owned by Messrs. Beamish and Smith, destroyed; loss, \$24,000; insurance, \$17,000. Messrs. Begg Bros., dry goods stock; loss, \$22,000; insurance, \$15,000. Dr. Wickett, dentist; loss, \$1,500; insurance, \$700. Dr. Bell's loss, \$1,000; insurance, \$500. Mr. G. L. Q. Bull, barrister; loss, including library and furniture, \$1,500. Kindergarten piano and furnishings; loss, \$500; no insurance. Mr. A. Cuson, tax collector; loss, \$100. The insurance companies affected are:—Western, London & Lancashire, Monarch, Phoenix, Yorkshire, Commercial Union, Sovereign, Ontario, London, Montreal, Merchants, Sun, North American, Northern, Hartford and Union. An investigation will, no doubt, be held into the cause of the fire, as several recent fires have had the appearance of having been set by looters to cover up their tracks, and the citizens are becoming anxious.

Portage la Prairie is going to do all it can to further the Selkirk Centennial Exposition, and the Mayor of the city, along with several other influential citizens joined the large Winnipeg delegation, which has been holding meetings throughout the West in the interests of the Exposition. Mr. H. A. R. Macdonald, the new publicity agent at Portage la Prairie, is getting ready for a publicity campaign, and has started a miniature publication called the Portage la Prairie Bulletin, which he will issue twice a month. The first issue contains much valuable information on Portage la Prairie and its advantages.



# TO LIFE MEN

## THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

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

Apply to

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FIRE RISKS accepted at current rates.  
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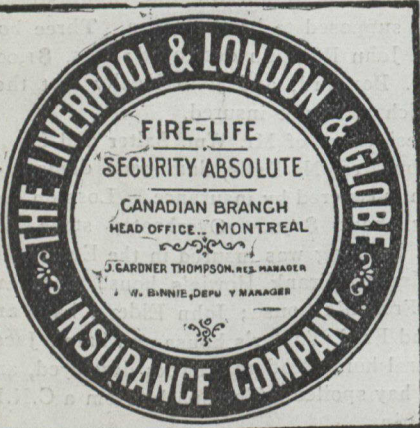
President: **JOHN L. BLAIKIE**  
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**  
Secretary: **W. B. TAYLOR, B.A., LL.B.**

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

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**T. G. McCONKEY,**  
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Authorized Capital, \$1,000,000  
Subscribed " 917,000  
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Incorporated 1794 Founded 1792  
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Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1909 ..... 12,914,062.63  
Net Surplus ..... 1,750,905.66  
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P. H. ROOS TREASURER  
FRED HALSTEAD SUPT. OF AGENCIES  
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ASSETS - \$1,620,361.68