

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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Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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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 NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

\$400,000.00

6%

Sinking Fund Gold Bonds at

87 1/2

And Accrued Interest in Denominations of

\$500.00

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

DYMENT, CASSELS & CO.

Bank of Nova Scotia Bldg., Toronto
Telephone M. 6311-2

OR

HANSON BROS. Canada Life Bldg., Montreal

BANK OF MONTREAL

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

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

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 SIR EDWARD CLOUSTON, BART., General Manager.
 A. T. Paterson, E. B. Greenhalghs, Sir William Macdonald
 R. B. Angus, James Ross, David Morrice,
 Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

A. MAUNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, 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
 Brookville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton Falls
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 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

New Brunswick
 Sherbrooke
 St. Hyacinthe
 Three Rivers
 Indian Head, Sask
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage La Prairie
 Raymond, Alta
 Regina, Sask.
 Rosenfeld, Man
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

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

Prince Edward Island
 Charlottetown

N.-W. Provinces
 Altona, Man.
 Brandon, Man
 Calgary, Alber

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.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Molineux,
 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 Na-
 tional 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

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Crediton
 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
 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
 Summerside
 Sydney
 Truro
 Windsor

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

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

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. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

BRANCHES:
 Alberta—Calgary, Edmonton, Lethbridge
 British Colum's—Revelstoke, Vancouver, Westminister A.
 Manitoba—Winnipeg
 Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Jutton, xeter, rankford
 Hensall
 Hamilton—James Street
 Market Branch
 Highgate
 Iroquois
 Kingsville
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys
 St. Thomas
 West End
 East End Branch
 Toronto—Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich
 Quebec—Arthabaska
 Chicoutimi
 Drummondville
 Fraserville
 and Riviere du
 Loup Station
 Knowlton
 Lachine Locks
 Montreal—St. James St.
 St. Catherine
 St. Branch.
 St. Henri Brano
 Maisonneuve "
 Market and
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therese de
 Blainville
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank
 Limited. Ireland—Munster & Lanster Bank, Limited. Australia and New Zealand—
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
 Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
 Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES.—Agents and Correspondents
 in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers'
 Circular Letters issued available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840
PAID UP CAPITAL - - - \$4,866,666.66
RESERVE FUND - - - 2,433,333.33
Head Office—5 Gracechurch Street, London, E. C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
Court of Directors:
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

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

BRANCHES IN CANADA
 Alexander, Man. Estevan, Sask. Longueuil, P.Q. St. John, N.B.
 Ashcroft, B. C. Fenelon Falls, Ont. Midland, Ont. " Union St.
 Battleford, Sask. Fredericton, N.B. Montreal, P. Q. Toronto, Ont.
 Belmont, Man. Greenwood, B. C. " St. Catherine St. " King and
 Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B. C. Dufferin Sta.
 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. Quebec, Que. Victoria, B. C.
 Davidson, Sask. Levis, P. Q. Rossland, B. C. Weston, Ont.
 Dawson, Yukon Dist. London, Ont. Rosthern, Sask. 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—Merchant's
 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, Dart-
 mouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North
 Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton,
 Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton,
 Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St.
 John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlot-
 town 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 An-
 tonio, Port Maria, Savanna-la Mar.
 Cuba—Cienfuegos, Havana.
 United States—Boston, Chicago and
 New York.
 Quebec—Grand River, Montreal, New
 Richmond, New Carlisle sub, to
 Paspebiac, Paspebiac, Quebec.

Imperial Bank of Canada.

HEAD OFFICE, - - TORONTO.

CAPITAL AUTHORIZED, \$10,000,000
 CAPITAL PAID-UP - - - 5,000,000.00
 REST - - - - - 5,000,000.00

DIRECTORS:

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

BRANCHES

Province of Ontario.

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

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg Winnipeg N. End

Province of Saskatchewan.

Balgonie North Battleford Regina
 Broadview Prince Albert Rosthern

Province of Alberta.

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

Province of British Columbia.

Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Golden Nelson Victoria

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

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 ORIGINAL CHARTER 1854
HOME BANK OF CANADA

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

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

JAMES MASON, General Manager.

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Halbrite Lipton Regina
 Moose Jaw Lumsden

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

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

CUBA

Caibarien Cardenas Manzanillo Sagua
 Camaguey Havana Matanzas Santiago de
 Cienfuegos Havana, Galiano St. Mayari Cuba
UNITED STATES, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES, ONTARIO

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

ALBERTA

Calgary
 Edmonton
 Stettler

MANITOBA

Winnipeg

SASKATCHEWAN

Regina
 Saskatoon

BANKERS:

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

The Merchants' Bank of Canada

Capital Paid-up \$6,000,000
 Rest 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.
 U. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
 E. F. HERDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acon	Elora	Kincardine	Napanee	St. Thomas
Alvinston	Finch	Kingston	Oakville	Tara
Athens	Fort William	Lancaster	Orillia	Thamesville
Bellefleur	Galt	Lansdowne	Ottawa	Tilbury
Berlin	Gananoque	Leamington	Owen Sound	Toronto
Bothwell	Georgetown	Little Current	Parkdale	" Parli' St.
Brampton	Glencoe	London	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Waford
Chatsworth	Hamilton	Lucan	Renfrew	West Lorne
Chealey	Hanover	Markdale	Stratford	Westport
Oremore	Hespeler	Meaford	St. Eugene	Wheatley
Delta	Ingersoll	Mildmay	St. George	Williamstown
Eganville		Mitchell		Windsor
Elgin				Yarker

Quebec

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

Alberta

Calgary	Edmont	Medicine Hat	Sedgewick	Vegreville
Camrose	Lacombe	Otokoks	Stettler	Wainwright
Carstairs	Leduc	Olds	Tofield	Wetaskiwin
Daysland	Lethbridge	Red Deer		

Manitoba

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

Saskatchewan

Aroola	Gainsboro	Orbow	British Columbia
Carnduff	Maple Creek	Unity	Vancouver
	Melville	Whitewood	Victoria

IN 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, 5,300,000
 Total Assets - - - - - 51,000,000

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

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton,

Paid-up Capital.....\$2,500,000
 Reserve\$2,500,000

Total Assets—Over \$30,000,000

Directors:

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

Branches

ONTARIO
 Ancaster Jarvis
 Atwood Listowel
 Beamsville Lucknow
 Berlin Midland
 Blyth Milton
 Brantford Milverton
 " East End Br Mitchell
 Chesley Moorefield,
 Delhi Neustadt
 Dundalk New Hamburg
 Dundas Niagara Falls
 Dunnville Orangeville
 Fordwich Owen Sound
 Georgetown Palmerston
 Gorrie Port Elgin
 Grimsby Port Rowan
 Hagersville Princeton
 Hamilton Ripley
 " Deering Br Selkirk
 " East End Br Simcoe
 " North E'd Br Southampton
 " West End Br Teeswater

MANITOBA, ALBERTA, AND SASKATCHEWAN
 Carrievale, Sask. Pilot Mound, Ma
 Carman, Man. Redvers Sask.
 Caron, Sask. Roland, Man.
 Cayley, Alta. Saskatoon Sask.
 Dnudson, Sask. Snowflake Man.
 Dunrea, Man. Starbuck, Man.
 Elm Creek, Man. Stonewall, Man.
 Francis, Sask. Swan Lake, Man.
 Gladstone Man. Tuxford, Sask.
 Grand Coulee, Sk. Winkler Man.
 Hamiota, Man. Winnipeg, Man.
 Kenton, Man. Princess St. Br
 Killarney, Man. **BRITISH COLUMBIA**
 La Riviere, Man. **CHEWAN**
 Manitoba, Man. Mather, Man. Ferme
 Melfort, Sask. Kamloops
 Battleford, Sask. Miami, Man. N ancouver
 Belle Plaine, Sas. Minnedosa, Man. Port Hammond
 Bradwardine, M. Moose Jav, Sas. salmon Arm.
 Brandon, Man. Morden, Man. Vancouver
 Brownie, Sask. Mortlach, Sask. East Vancouver
 Carberry, Man. Nanton, Alta. North Vancouver

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. De
 troit—Old Detro. National Bank. Chicago—Continental National Bank and First
 National Bank. Philadelphia—Merchants National Bank. St. Louis—Third Nationa
 Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker Nationa
 Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in a parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1822.

Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:

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

Branches

Quebec St. Peter St.	Ottawa, Ont.	Inverness, P.Q.
" Upper Town	Thetford Mines, Que.	St. George, Beauce, Que.
" St. Roch	Black Lake, Que.	Victoriaville, Que.
" St. Johns St	Toronto, Ont.	Stanford, P.Q.
Montmagny P.Q.	Three Rivers, Que.	Shawinegan Falls, P.Q.
Montreal St. James St.	Pembroke, Ont.	St. Romuald, Que.
" St. Catherine E	Thorold, Ont.	Sturgeon Falls, Ont.
" St. Henry	Farnham, P.Q.	Ville Marie, Que.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

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, Henry Higgins.
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.

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

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmouni,	Philpville,	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.

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. 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	PortPerry
Beaverton	Claremon	Maple	RichmondHill
Belleville	Cobourg	Markham	Shakespeare
Blackstock	Colborne	Midland	St Clemezt
Blenheim	Consecon	Newburgh	Stouffville
Bloomfield	Deseronto	Newcastle	Strathroy
Bond Head	Dublin	New Homburg	Sunderland
Bowmanville	Durham	Newtonville	Tavistock
Bradford	Elmvale	Orono	Tillsonburg
Brantfod	Flesherton	Oshawa	Tiverton
Brechin	Forest	Ottawa	Unionville
Bright	Grafton	Paisley	Victoria Harbour
Brighton	Harriston	Parkhill	Wellesley
Brookln	Hickson	Pefferlaw	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 Cnares Streets

MONTREAL—Molson's 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
<hr/>	
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.

LEGAL DEPOSITORY FOR TRUST FUNDS

The Corporation is also a
Deposits may be made and withdrawn by mail with perfect convenience. Our explanatory booklet will be forwarded on receipt of your address.

SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.	
Paid-up Capital	\$1,000,000
Reserve - - - 285,000	Assets - - - 3,700,000

DEBENTURES

Issued, one hundred dollars and upwards, one to five years

4 PER CENT.

Interest payable half-yearly.

These Debentures are an Authorized Trustee Investment.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - -	\$744,550 00
RESERVE FUND - - -	345,000 00
TOTAL ASSETS - - -	2,593,199 40

President

HON. SIR WM. MORTIMER CLARK, L.L.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 1/2% interest.
Loans made on improved Real Estate, on favourable terms.

WALTER COLLEPIE, 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. P. McCormick, T. H. Smallman, M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

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.

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 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

3 1/2 PER CENT.

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

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

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 - - -	3,924,398.66

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.

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.

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 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
 R. B. ANGUS DAVID MORRICE
 SIR EDWARD CLOUSTON SIR W. C. MACDONALD
 BART.
 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.

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

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

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

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.

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

Established 1857
THE COMMERCIAL
 A WEEKLY FINANCIAL-COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

\$3,439,316.82

MUNICIPAL DEBENTURES

Were Advertised
 in The
MONETARY TIMES
 during
**THE FIRST QUARTER
 of 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.



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

Redpath

IS

CANADA'S STANDARD

FOR

REFINED SUGAR

Manufactured by

The Canada Sugar Refining Co., Limited

MONTREAL

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.

Offices, Traders Bank Building,
Toronto.

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

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 57TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee and Accident Insurance Co. of Canada

46 King Street West, TORONTO

Subscribed Capital \$1,000,000
Imperial Protection

OUR BONDS PROTECT YOU

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

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement.

E. WILLANS,
Asst. Gen. Man. and Sec'y

A. L. DAVIS,
General Manager

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

CAPITAL \$5,000,000

CLAIMS PAID \$30,000,000

Established 1849.

INSURANCE AGAINST ACCIDENTS
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY.

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 45.

Toronto, Canada, May 8th, 1909.

Ten Cents.

The Monetary Times OF CANADA

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Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND,

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MORE CAPITAL FOR CANADA.

Canada needs capital, but not in a narrow sense. For purely local purposes, the banks are seeing to it that factory wheels shall turn quickly and multiply. Our financial institutions have helped well to build up this country. But the financing of a land comprising some three and a half millions of square miles, dampened with about one hundred and twenty-five thousand square miles of water, is a task for the world's capitalists and the investors of five continents. The Dominion has raised many hundreds of million dollars in the world's metropolis, and the record this year, up to the present, shows no slackening of our monetary appetite.

Money is needed for development. There are vast timber areas awaiting syndicates and enterprise. Known and unknown mineral deposits mutely demand the mining engineer with an influential and wealthy backing. Blocks of real estate, one of the safest investments in this country perhaps, offer an immediate possession of value with prospects of high appreciation, due to remarkable and substantial progress. Many channels are open for investment. Canada offers high rates of interest and good security. Its municipal, public utility and industrial bonds have forced themselves by sheer merit into a class commanding respectful and valuable attention in the money markets.

These considerations come to mind when analyzing the brief cabled reports of the British budget, details of which were announced last week. It appears that a transfer tax is to be made of one per cent. upon securities "to bearer," including all bonds except British Government and colonial issues. As a matter of fact, taxation in England has already sent a vast amount of capital

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abroad. The tax upon securities alone will insure the British investor giving America more of his savings.

This continent has been brought into close contact with Great Britain by means of steamship ties. A trip across the Atlantic to the average American is now included in the half year's or the year's common round and task. A trans-Atlantic voyage to the average Britisher has, in the past, been held as a formidable undertaking. That insular idea is breaking away. The outgoing ocean traffic is now by no means from one direction. The British investor need no longer trust to report for safety in investment. In a few days, comparatively speaking, he may prime himself not only regarding a particular security, but on conditions and investments generally. This British tax, therefore, will bring new capital to Canada and to the United States. The latter will naturally take a large share, but the Dominion will not be out of the reckoning. Of Canadian seekers for capital there will be no lacking. The United States has approximately double the population of England, is well peopled and its agricultural and other resources are well developed. To the man with money a new country of worth is attractive. The Dominion has only about seven millions of population, while vast areas of its agricultural and other resources are absolutely untapped. Canada has yet to travel the nation-building road which has already been traversed by the United States. There are good reasons for believing that the road will be easier for the Dominion, a country which has to a large extent profited by the few pioneering errors of its neighbor. Aside from practical, there are the sentimental reasons that the money which Mother England does not get through taxation of capital may very well be kept in the family. It can be handed over to the son, Johnny Canuck.

FUNDS IN NEW YORK.

Money is unusually easy in New York; but bankers and brokers there are becoming prepared for the closing of recent abnormal periods of cheap money. Canadian trade is not too brisk, although an improvement will undoubtedly be effected this year. From the Canadian bank statement for March it is seen that our banks, as regards their foreign balances and loans, had call loans out of Canada totalling \$117,000,000; balances due by London banks, \$5,000,000; and by other foreign banks, \$29,000,000. Deducting the four millions due to London banks, there is, roughly, \$147,000,000. In addition, is to be considered the holding of bonds and securities available for marketing in London and New York. While the money of our Canadian banks in New York is but a small fraction of that circulating in the Dominion, it has a bearing on the situation in Wall Street. A fact which the big Wall Street manipulators would do well to bear in mind, says a reliable journal of that city, is that this large foreign fund, owned principally by ten or twelve of the Montreal and Toronto banks, has been accumulated because of the lack of demand for mercantile credits in the Dominion. With Canadian bankers their home mercantile customers have absolutely the first consideration; and it is quite certain that as soon as it becomes possible to employ a considerable part of the funds at home there will be a withdrawal of resources from here. In this connection it is noteworthy that mercantile loans in Canada increased over \$12,000,000 in March, and this increase may be followed by others in the spring and summer months. Should there be Canadian withdrawals in the near future from this cause they would most likely be accompanied by calls or demands for funds from the interior of the United States—originating from the same cause—and it might easily develop that the millionaire operators in the stock market will one day wake up and find that the lendable capital available for their purposes is somewhat less than they have been calculating upon.

GRAND TRUNK CANADIAN DIRECTORATE.

Much of the discontent in England regarding Grand Trunk affairs seems to be born of a very few grains of actual dissatisfaction. Some of the shareholders imagine that decreased earnings are specifically the fault of the management. A comparison with the figures of Canadian roads, and indeed of all American roads, fails to bring home to them the fact that small railroad earnings were prevalent during practically the whole of last year, and before that even. According to cabled reports of the Trunk meeting, a Canadian director or two would, in the opinion of shareholder Fairbairn and others, solve the whole problem. It was argued that the Canadian Pacific and the Canadian Northern have local directorates while the ten Grand Trunk directors all reside in London. But there is a vast difference in the respective capital locations of the roads.

Sir Charles Rivers Wilson stated that in England the Grand Trunk had something like fifty-five thousand shareholders. He also expressed the opinion that not five thousand dollars worth of Grand Trunk shares were held in Canada. While probably a larger amount is held in this country, there is no doubt that an overwhelming majority of stock is distributed amongst British investors. Sir Charles termed the Canadian directorate proposal as a rash act. Mr. Fairbairn contended that an enormous amount of business must be lost to the Grand Trunk because the road had no director on the spot. He thought that a commission or board of influential Canadians would cause more than sufficient business to justify their appointment, as well as to restore public confidence in the line.

Mr. Fairbairn is wide of the mark. Influential resident directors are not necessarily trade magnets. Rail-

road business is obtained by means of system and enterprise. The Grand Trunk has both, although it has encountered several unfortunate obstacles. Its financing from the first does not look as attractive as it might have been, but the road has learned the knack of getting what money it wants when it wants it. After all, a directorate dictates chiefly a policy. The policy is a necessity, but it is only a part moneymaker. Others than directors handle the details of a railroad. And, coming to the base of things, the details should be the revenue makers. It is difficult to see how a Canadian directorate could effect the slightest change in the road's earnings or policy. Public confidence in the line, as Mr. Fairbairn terms it, is quite up to the average. What little lack of confidence exists has been created by the continual grousing of a handful of dissatisfied shareholders. While the Grand Trunk is in the same category as other Canadian roads, although perhaps it has not received the same Government privileges, it has lived in an atmosphere of mournfulness. One can scarcely talk Grand Trunk nowadays without almost an irrepressible desire to weep.

A continual bickering anent directorial and other affairs in the conduct of any company does not help its best interests. A revolution stops business and annihilates confidence. Internal friction in a corporation's shareholding circle places the concern in an awkward position with investors, the stock exchange and finance. No one can expect Grand Trunk stocks to pursue the even tenor of their way while internal trouble is in evidence.

A Canadian Grand Trunk directorate is a fad. On the other hand, it really deserves the serious consideration of the management. It could do no harm, as has been advocated in these columns previously, to appoint one or two Canadian directors. It will be a sop to discontent. It may reduce to a minimum the tiresome wailing. The Canadian directors could travel up and down the line, smoke cigars, look out of the train windows, and make periodical reports. And if economic conditions changed for the better, it would be an easy matter to credit the Canadian directorate with the change.

EDITORIAL NOTES.

A suggestion has been made that the Ottawa Hansard for April should be tastefully bound and entitled Handbook of Grand Trunk Finance.

* * * *

A facetious correspondent inquires, regarding the unfortunate immersion of Sir Robert, of Newfoundland, last week, whether or not that was a good illustration of, well, not exactly watered stock, but a watered Bond.

* * * *

The cold weather which has been general in the West makes seeding a late event. Many farmers had in their wheat before the belated snow came. Late seeding does not always mean a late harvest. In the past ten years the springs of 1899, 1901 and 1902 witnessed heavy snowfalls. In 1899 a fall came in the Swift Current district on the end of May. In 1901 a fall general to Alberta occurred in the middle of April, and the next year, on 20th day of April, a heavy fall held up the seeding, which had already begun for four or five days. The latest seeding occurred in the years 1903 and 1907. In the first of these seeding was not general until May 10th, and in the latter until May 18th. The two next years in point of lateness were 1906 and last year. In the former the seed was practically all in on April 10th, while last year April 28th was the date. The life of the plant is the important consideration. If weather conditions are good, late seeding will not hurt the crop. The climatic future it is always impossible to forecast accurately. Which shows how much we have to leave to Providence.

BANKING & FINANCIAL.

SPRING OUTLOOK.

Cities and Towns East and West Report Good Progress and have Bright Hopes for Current Year.

Although the movement of trade is not quite so brisk at Elmira, Ont., yet it is of large volume and steadily improving. Some of the factories are working overtime. Building operations are brisk. The money conditions locally are satisfactory and obligations are met with promptness. The labor market enjoys keen demand. Farmers are busily engaged with seeding. Fall wheat stands up well, and under favorable conditions. The crops will average, thinks Mr. P. A. R. Glaeser, the secretary-treasurer of the Board of Trade, a larger percentage than last year.

Grain Storage at Fort William.

The City of Fort William will have storage room for every bushel of grain shipped East out of Western Canada. The big elevator of the Grand Trunk Pacific is under construction and will receive some of the 1909 crop this coming fall. With other elevators planned and to be started also this season, and with the present capacity of 14,250,000, Fort William will soon be able to store the entire crop of Western Canada which will come Eastward. The C.P.R. has planned for extensions and improvements at an outlay of nearly \$2,000,000, while the Grand Trunk Pacific will spend about \$1,500,000. These sums, together with local improvements and building of business blocks and residences will bring the total building and improvements up to \$5,000,000 for 1909.

Trade conditions in Central Manitoba as a whole are indicative of a prosperous season. Realty is active in Portage la Prairie, and farm lands are in demand; the amount involved in one exchange being \$20,000 for a block of 640 acres, a rate slightly more than \$31 per acre. Prices are firm, and the absence of inflation is gratifying to the more conservative interests. There is not a great deal of land on the market, as the majority of Manitobans do not care particularly about selling, but there are several good opportunities to pick up small blocks at reasonable figures. Seeding is now under way, and although a trifle late there is every promise of a good harvest this fall.

Conditions in Manitoba.

Money is free and there is little difficulty in obtaining loans for legitimate use. Time payments are being made with satisfactory regularity, and the financial men of the city are well pleased with conditions in this respect.

As the season advances there will be room for more men as farm and building laborers and also in the brickyards, mills and railroads camps. Laborers are now endeavoring to secure work likely to last from spring to fall.

The manufacturing outlook is good, and there will likely be a big demand for building material, farm implements, provisions, etc., owing to the early spring influx of settlers. A number of manufacturing concerns contemplate enlarging the capacity of their plants.

Seeding at Grenfell, Sask., as yet is only slightly advanced, many of the farmers not having any grain in, the weather for the last three weeks having been cold and somewhat stormy. A large proportion of the land to be sown is ready, and old farmers do not appear to be alarmed of the lateness of the season, most of them claiming that the backward spring is likely to prove better, as when warm weather comes it will come in earnest and the seed will not be checked as is often the case.

The demand for farm lands is greater than for two years past and very good prices are being realized, most purchases being made by practical farmers which is a great advantage. Business generally is rather quiet, and while cash is scarce

the financial situation is not nearly as bad as one might expect. Farmers in fair circumstances are able to secure reasonable credit from the banks but they are not asking for as much credit as might be expected, the general idea being that they will be cautious until this year's crop is assured.

Crop news to the Monetary Times from Francis, Sask., state that seeding is not progressing very rapidly, owing to unfavorable weather all over the West. The acreage under wheat, therefore, will not amount to that which had been hoped. Still, there is plenty of time to get in the crop.

Building Outlook Good.

Seeding is backward in the Strathcona, Alta., district owing to the cold weather but the crop prospects are, on the whole, promising. The building outlook is good. Strathcona has several excellent locations suitable for manufacturers.

The outlook at Paris, Ont., is better than it has been. The wheat and grass have wintered well and agricultural conditions are of the best. Some building will be done in addition to the Sanderson Harold Company's new factory for the manufacture of refrigerators and screen doors and windows.

Money Conditions are Satisfactory.

Money conditions are good at Yorkton, Sask., as there is a fair amount of ready cash coming in. The banks are always willing to lend to anyone who can show that he has the security, and the stores have been doing good business and for a greater amount of cash than in former years. The credit system is not so much in vogue as it used to be as the merchants have learned a lesson from last year's money stringency. Seeding has not yet commenced except in a few isolated cases where some acres were seeded about two weeks ago and then stopped on account of the severe weather, but that will not affect this district so much as others on account of it being principally an oat growing country. In 1906, Yorkton held the record for being the greatest individual grain shipping point in the West, and that record has been maintained up to the present day. On account of the large acreage of summer fallow last year and the suitable weather conditions for breaking new land, there will be increased acreage for seeding in 1909.

CHARTERED ACCOUNTANTS IN CANADA.

Correspondent Writes as to the Recent Disallowance by the Dominion Government of the Ontario Act.

Editor Monetary Times:—

Sir,—Your editorial comment in last week's issue of Monetary Times leads me to the view that the time has now arrived when the commercial public should be better informed upon the issues which have culminated in the disallowance of the Act to revise and amend the Chartered Accountants Act passed by the Ontario Legislature in April, 1908. It is the most recent incident in a seven years' fight for a principle, and is not a quarrel between individuals excepting to the extent that certain gross breaches of faith on the part of individuals have embroiled Canadian Accountancy interests in a dispute for which there is small hope of settlement, so long as the Dominion Association fails to live up to the obligations imposed upon it by its own Act of Incorporation.

Your readers would hardly be interested in a historical recital covering the last seven years, but every business man, firm, or corporation, will be interested to know what the fight is about, as the subject is one of almost vital importance to the commercial interests of this Province. You have correctly stated the grounds of public confidence in "Chartered Accountants," and I cannot do better than deal with the fundamental issues you have raised.

A chartered accountant should become qualified only by examination. This is the universally acknowledged edge test of eligibility for admission to all the learned professions in the English-speaking world, and always will be the test. The Institute of Chartered Accountants of Ontario has for nineteen years conducted annual examinations without passing which no one may be admitted to membership. For fifteen years the Institute has prescribed courses of study, lectures and classes, and practical experience as additional tests. A chartered accountant in this Province has come to mean a person of good character, who has complied with the Ontario Institute tests. There can be no doubt that public confidence rested securely upon this foundation, and whatever tended to disturb that confidence could not be in the public interest.

The Dominion Association of Chartered Accountants is seven years old. It has never held an examination as a test of membership or for any other purpose, yet in a dozen offices in Toronto, there may be seen framed certificates issued by that body, which set forth that:—

“The Council of the Association, after **careful examination** hereby grants its certificate of efficiency by virtue of its Act of Incorporation, to A. B., entitling him to use the distinguishing letters F. C. A. (Can.)”

What will be the public estimate of an institution which will issue such documents, and of persons who will display them, knowing the contrary to be the fact? One holder of such a certificate admits frankly that he is not an accountant, and has never professed to be one. Another member secured admission to the Dominion Association within three or four months after the Board of Examiners of the Ontario Institute had declared him upon examination, to be incompetent. To go on, would be to multiply instances. Is it not in the public interest that the Province should enact laws which will remove all uncertainty as to what a Chartered Accountant is, in Ontario?

A Dominion Association should be an organization made up of representatives from Provincial institutes and controlled by none of them. This was the principle for which the Provincial institutes fought, and fought successfully when the bill for the incorporation of the Dominion Association was before Parliament. Section 3 of the Act passed in 1902 was drawn by counsel for the Provincial Institutes and provided that “The Association shall be composed of all members in good standing of existing provincial incorporated institutes and associations who shall apply for membership within one year after the passing of this Act, and of any other persons of whose qualifications and fitness the Council approves.” By the very act of applying, therefore, the provincial member was a component part of the Association. Almost to a man they availed themselves of their statutory rights, and their applications, about ninety in number were handed to the secretary before the statutory general meeting was held. The chairman, claiming to act under legal advice refused to these applicants their rights as members, and the meeting, thus unlawfully constituted proceeded to enact by-laws and do other business. These by-laws were subsequently found to enact practically every provision which Parliament had struck out of their Act of Incorporation. What will be the public estimate of an organization whose first official act is to disfranchise three-fourths of the persons who are declared by the Parliament of Canada to compose the Association? Can any stream rise higher than its source?

An examination of the membership rolls of the Dominion Association shows that the voting control has rested continuously with the Montreal members. Beneficial control is not of necessity inimical to the public interest, but this is emphatically not a case of that kind. The Montreal members have a local society known as the Association of Accountants in Montreal, but having power from the Quebec Legislature to prevent any person not a member of the Montreal Association from using the designation in Montreal of “Chartered Accountant.” Observe, then, how this control of the Do-

minion Association has been exercised. One person only, resident in Montreal, has been admitted to membership in the Dominion Association without first qualifying by examination in the local society, and the solitary exception was admittedly taken in by an inadvertence. The rule is a good one, an’ it was proper to enforce it. But there is also another and higher rule which should actuate accountants as well as other people:—“Do unto others as ye would they should do unto you.” These Montreal men, secure behind their own entrenchments, virtually issued “letters of marque” to the Ontario section of the Dominion Council, permitting them to go privateering through Ontario. How well or how badly they have acquitted themselves may be judged by the fact that nineteen persons have been admitted in Ontario without an examination of any sort, thirteen of whom have no votes—lest the Montreal control be endangered. So rigidly, moreover, has the Montreal Association enforced its rights, that not even a member of the Dominion Association, unless also a member of the Association of Accountants in Montreal, dare use the designation “Chartered Accountant” in Montreal. Yet the Royal prerogative is invoked by this corporation, controlled in Montreal, to prevent the Legislature of Ontario from surrounding its own Province with the precise legislative safeguards they enjoy in Montreal. Can it be supposed that the Ontario Institute will endure without protest such an intolerable situation?

Accounting in the Dominion should be placed upon a uniform basis. This is what the promoters of the Dominion Association argued before the Parliamentary Committee that they intended to do. They have had seven years in which to do it. Let some of their able advocates tell your readers what they have done in this direction. Meanwhile let me point to the fact that the standards of the Ontario, Manitoba, Nova Scotia, and Saskatchewan Societies in the matter of examinations and tests of membership are practically identical to-day, principally if not altogether by reason of the efforts of the Ontario Institute. Had the conditions of the Act incorporating the Dominion Association been respected, that body might to-day be receiving the credit for what has already been accomplished.

All parties concerned should come to an agreement which will harmonize interests. The provincial societies are without exception in entire accord as to the nature of such an agreement. The Montreal Association has within the past month placed itself upon record in a manner which is a complete vindication of the position taken by the Ontario Institute since 1902, and while it is a matter for deep regret that their present stand was not taken seven years ago, they still have it in their power as the controlling factor in the Dominion Association to undo the mischief that has been done under their aegis, and to compel the Dominion Association to act in harmony with the policy of the provincial societies, as Parliament intended it should. If it continues in its present career, it may be assured of the active and unwavering opposition of the three provincial societies chiefly affected by its mischievous policy.

Disallowance of the Ontario Act means that any unscrupulous person in Ontario may hold himself out meanwhile by a designation that derives its value in this Province, solely from the standards of capacity fixed and maintained by the Ontario Institute. It gives the Dominion Association no better right to continue to violate the conditions of its Act of Incorporation than it ever had. Parliament intended it to be an Association of persons who were already Chartered Accountants by virtue of membership in existing societies, and having thus placed the corporation under proper control, left the further right of admission to its council. The right to confer degrees or designations was expressly refused. No one in his senses will contend that power refused in an Act of Incorporation, can be exercised by a by-law, yet we find the letters F. C. A. “Can.”, A. C. A. “Can.”, in common use, and persons are paying money for the privilege.

I have never been able to learn why all these proceedings complained of have taken place. They talk mysteriously at times of legal advice. Will they now let the daylight in and

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publish for the benefit of your readers and all whom it may concern the text of these alleged legal opinions? If they actually have the legal opinions which afforded the pretext for doing as they have done will they be willing now in the public interest to put the matter to a test before an Ontario court? Will any of the nineteen persons in whose interest this disallowance has been obtained, come out frankly under their signatures and tell your readers precisely what injury or hardship has been done to them by the Act which has now been disallowed?

The solid sentiment of the Ontario Institute membership—Chartered Accountants by examination—accords with your own views upon this important question, and you will earn their thanks for the opportunity afforded for a public discussion at this juncture.

Geo. Edwards.

Toronto, May 4th, 1909.

The question of price is delaying progress in the negotiations for the purchase of the London Electric Company. The latter want \$400,000 for their plant but the Council, under the advice of the engineer, whose valuation reaches \$192,000, will not consent to pay that amount.

PRINCE RUPERT

- ☞ Fortunes will be made in Prince Rupert real estate by those who have reliable information.
- ☞ We were appointed official appraisers of the townsite by the Land Commissioner of the Grand Trunk Pacific.
- ☞ Mr. Murdoff is now on the ground, and will personally inspect every lot in Prince Rupert.
- ☞ We can give you the most reliable information. *Full particulars, maps, etc., sent on request.*

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CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the weeks ended May 7th, 1908, April 29th, and May 6th, 1909, with percentage, increase or decrease:—

	May 7, '08.	April 29, '09.	May 6, '09.	Change
Montreal	\$30,534,693	\$30,243,907	\$35,937,444	+ 17.6
Toronto	23,340,227	25,020,519	29,977,727	+ 28.4
Winnipeg ...	12,136,563	11,969,510	17,782,526	+ 46.5
Vancouver ...	3,617,892	4,812,159	4,940,954	+ 36.5
Ottawa	3,562,532	3,179,178	3,672,990	+ 3.1
Quebec	2,460,521	1,887,327	2,468,981	+ 0.3
Halifax	1,872,305	1,488,682	1,797,827	+ 3.9
Hamilton	1,522,930	1,311,036	1,626,894	+ 6.8
St. John	1,288,897	1,373,582	1,500,138	+ 16.3
Calgary	1,216,036	1,416,332	1,517,496	+ 41.2
London	1,452,330	987,376	1,668,024	+ 14.8
Victoria*	1,100,092	1,139,367	1,132,659	+ 2.1
Edmonton ...	788,017	979,555	951,945	+ 20.8
Total	\$84,902,035	\$85,808,530	\$104,975,605	+ 23.6

*Week ended Tuesday.

EXCHANGE RATES.

Monetary Times Office, Friday 1 p.m.

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

New York Funds.....	par
Sterling—60 Days' Sight	9 3/4 + 1/32
“ Demand	9 11/16
Cable Transfers	9 3/4
Rates in New York .....	.....
Sterling—60 Days' Sight	4 86 1/4
“ Demand	4 87 1/2
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 5/16

DIVIDENDS PAYABLE.

Company.	Rate %	Term	Payable
Dom. Iron & Steel, pref.	10 1/2	.....	May 10
Sterling Bank	1 1/4	quarter	May 15
Trethewey Mine	10	.....	May 15
Montreal L. H. & P.	1 1/2	quarter	May 15
Buffalo Mines	3	bonus	May 15
Cobalt Central Mines	1	.....	May 15
Penmans, Limited, common .....	.....	quarter	May 15
Demerara Elec. Co., 2nd mtg. bonds. 3	.....	half-year	May 15

RAILROAD EARNINGS.

Road	Week Ending	1908	1909	Change
C. N. R.	April 30	\$ 172,200	\$ 193,600	+\$ 21,400
C. P. R.	April 30	1,463,000	1,814,000	+ 351,000
G. T. R.	April 30	902,112	955,171	+ 53,059
T. & N. O.	April 30	17,685	40,066	+ 22,673
Montreal Street ...	May 1	66,393	67,753	+ 1,360
Toronto Street	May 1	63,284	67,148	+ 3,863

STOCKS, BONDS and INVESTMENTS

STOCK EXCHANGE THIS WEEK.

More Activity on Canadian Floors—C.P.R. and Scotia were Features—Montreal Elections Next Week.

The most important event this week in the United States was the declaration by the Supreme Court that the commodities clause of the Interstate Commerce Act of 1906, known as the Hepburn Railway Rate Law, is constitutional. That judgment reverses and remands the decision of the United States Circuit Court. The judgment retains to the railroads the right to own stock in coal companies. The announcement when learned by the Stock Exchange caused a decided upward movement, Reading, for instance, making a jump of eight points from its previous low level. This is one of a series of many decisions in which legislatures and similar bodies have upheld corporations against the Government and is another case bearing out the recent contention of the Monetary Times that the former drastic anti-corporation sentiment is giving way to a more sane policy.

The Toronto market has shown strength, the most interesting feature perhaps being C.P.R., which has continued firm. At Montreal this stock went higher than 180. The good earning record of the road is thought to be responsible. There has been some activity in Mackay and Dominion Steel has received its share of attention.

Accrued Interest to the Seller.

The practice regarding accrued interest in New York has been for it to go to the seller. This method was recently adopted in Montreal. Toronto until this week has followed the rule of other foreign exchanges which provides for accrued interest going to the buyer. In future the rule on the Toronto Stock Exchange will be that the accrued interest shall go to the vendor.

Navigation stocks are again being considered. Mr. R. Forget, president of the company, has given several bullish interviews of late, but he says his purpose is not to help the Richelieu stock. "I want Richelieu," he stated in an interview, "to sell on its merits as an investment." He expects the coming season to be the most profitable on record.

The increase in the capital of the Rio de Janeiro Tramway, Light & Power Company from \$25,000,000 to \$40,000,000 by the issue of 150,000 shares at par was voted upon by Rio shareholders this week. There were no dissentients.

Dividends Cease for the Present.

The Cobalt Silver Queen meeting was held last week. At the end of the last financial year there was cash on hand of \$54,861. With that balance and with what the mine has produced \$195,000 in dividends have been paid to the shareholders. The installation of a new and larger plant on the company's property has also been made. For some time past, says the directors' report, the company has been mining in lean ore, which does not produce very large returns and for that reason it was necessary to discontinue the paying of dividends.

The Nipissing and La Rose merger story is again in the market. We observe that a Montreal paper states it was the first journal in Canada or the United States to publish the prospective change in the companies' relationship. We really believe that the Monetary Times can honestly claim this prediction distinction, as in the issue of June 13th, 1908, appeared this line: "The Nipissing Mines Company may go into partnership with La Rose Consolidated. The Monetary Times has made inquiries of Nipissing and La Rose directors this week who say that there is "nothing doing" and that "the reports are untrue." That is quite likely. The opinions of these gentlemen having been duly recorded, it remains to be added that the future holds for us all many surprises.

A move which will undoubtedly be of advantage to investors in mining securities has been taken by the Montreal

Mining Exchange, by the adoption of a by-law authorizing its members under certain conditions to divide their commissions with brokers who are members of good standing on certain other mining exchanges. That course will save a double rate of commission.

Montreal Stock Exchange Elections.

The following seems to be the general feeling regarding the slate to be presented on May 14th for election on the Montreal Stock Exchange: Chairman, Mr. W. J. Turpin; Vice-Chairman, Mr. Gordon Strathy; Treasurer, Mr. F. C. Fairbanks; Committee, Messrs. J. Pangman, D. S. Miller, P. P. Cowans, H. B. Macdougall and Rodolphe Forget.

The Canadian Consolidated Rubber Company, Limited, securities are being listed on the Montreal Stock Exchange and will probably be called for the first time on Monday next. The capitalization includes \$2,000,000 preferred 7 per cent. stock, authorized, and \$1,980,000, issued, and \$3,000,000 common authorized, and \$2,805,000 issued, with \$2,600,000 bonds authorized and issued, bearing 6 per cent.

Mr. Eric G. McCuaig, of McCuaig Bros. & Company, has been elected a member of the Stock Exchange, Mr. Rykert McCuaig transferring his seat to him.

The stock markets have been in excellent shape in Montreal, there being a general advance in prices and a large turnover. Pacific has again been a feature both of strength and activity, although the price was a point down from the highest, at 180, at the close, on Wednesday. Soo also participated to some extent in the strength of its running mate, selling up to 137 $\frac{3}{4}$, and closing a fraction below that figure. The date for selling of rights has now passed. Power has had a splendid advance, being up to 117 $\frac{1}{2}$, which, with the 1 $\frac{1}{2}$ dividend is equal to 119. This price has been reached in spite of the danger from the Saraguay and other companies which are anxious to get a share of the city's patronage. Textile securities have been affected little or not at all by the partial strike of employees at the Magog mills, it being doubtless the general view that the arbitration about to be undertaken by the Board of Conciliation will smooth out all troubles.

Scotia Has Advanced.

One of the features of the week for which no authentic explanation has been provided, is the gradual advance in the price of Scotia. On Wednesday night it sold at the high point of the movement, namely, 62 $\frac{3}{8}$, and still seemed in good demand. Some think that this is due to success in financing the new arrangement, others attributing it to the hope of a dividend, and yet others to the hunt for proxies. Another feature was the rise in Montreal Cotton, on Tuesday, from 121 to 124, many associating the movement with the Textile Co. Rio bonds experienced a little boom, selling up to 95 and being in good demand. Porto Rico still holds strong around 51 to a fraction over, and Quebec Railway is firm at 53. Lake of the Woods has been in good demand at 108 to a fraction more. The rest of the market is uninteresting.

REPLIES TO INQUIRERS.

975. **J. P., Oxbow, Sask.**—We are answering your inquiry by letter.

976. **S., Toronto.**—The Provincial Building and Loan Association sold its assets to the Dominion Permanent Loan & Savings Company on June 25th, 1902.

977. **H. A., Toronto.**—The trade figures you require are being forwarded.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.

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.

DIVIDENDS

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.

Mr. A. W. Pentland, accountant of the North Winnipeg branch of the Bank of Commerce, was tendered a farewell banquet at the Ontario Hotel the other night. About thirty were present. Mr. H. L. Edmunds, manager of the branch, being chairman. Mr. Pentland was presented with a handsome travelling bag.

A mortgage made by the Canadian Northern Railway Company to the National Trust Company, securing an issue of \$10,000 bonds per mile upon the company's line extending from a point near Etoimanimi to Pas Mission, a distance of about 88.1 miles, has been deposited in the office of the Secretary of State of Canada.

Messrs. W. A. Henderson & Co., chartered accountants, of Winnipeg, have opened a branch office at 103 Darke Block, Regina, with O. Thorpe as manager. Mr. Henderson recently returned to Winnipeg, making changes in the accounting system at Lethbridge, Medicine Hat, and Regina. These changes were recommended by his firm. They have been retained by Lethbridge and Medicine Hat to make the annual audit.

Mr. C. J. Claassen, late cashier of the State Bank of Jansen, and prior to that in the banking business at Beatrice, Nebr., has succeeded Paul B. Burleigh as manager of J. L. Brandeis & Sons, bankers, which is a large commercial bank associated with the department store of J. L. Braadeis & Sons, of Omaha, Nebr. Mr. Claassen has been quite recently connected with Jansen & Claassen and the Saskatchewan Elevator Company at Winnipeg.

Wanted near Regina, Sask.

A pushful fellow to sell stock in a Company of which the
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STOCKS AND BONDS—New York.

Table with columns for Capital and Rest in thousands, Annual Interest or Dividend, and prices for TORONTO and MONTREAL. Includes sections for BANKS, COMPANIES, Transportation, and Industrial.

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Notes regarding the figures on these pages are printed on page 2011

Main financial table with columns for Cap. and rest n thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, TORONTO (Price May 7, '08, Apr. 29, '09, May 6, '09, Sales Week End'd May 6), MONTREAL (Price May 7, '08, Apr. 29, '09, May 6, '09, Sales Week End'd May 6). Includes sections for Bonds and various industrial companies like Dom Coal Co, Laurentide Paper, etc.

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.

R.R. STOCKS and INDUSTRIALS table with columns for 1 p.m. Apr. 30, Open'g May 7, 1 p.m. May 7. Lists various railroads and industrial companies with their respective prices.

INVESTMENTS

A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

TORONTO BRANCH TRADERS BANK BLDG.

R. B. HOLDEN, MGR.

J. R. Heintz & Co.

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price Apr. 29 '09	Price May 7 '09	Sales Week End'd May 7	Capital in thousands			UNLISTED	Dividend	Price Apr. 29 '09	Price May 7 '09	Sales Week End'd May 7	
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value						
\$	\$	\$						\$	\$	\$						
250	250	50	Canadian Fire	6+4	160	200	185	2,500	2,201	100	Northern Crown	5				
2,008	1,004	100	Canada Landed	7							Crown Certificate		92			
200,000	190,337	100	C.P.R.	17							Northern Certificate		96	90		
1,000	250	100	Great West Life	15	325	315	320	60	2,000	1,200	Ontario Loan	7				
600	500	100	Home Investment and Savings	9	130	130	128	68	308	100	Occidental Fire Ins.	8	100	100	100	
1,500	750	50	Northern Trust	6	120	120	120		205	20	Pioneer Fire Ins.		90	90	90	
500	125	50	Standard Trusts	7	150	155	155	30	554	246	Sovereign Fire Ins.	8	85	80	80	
6,000	5,320	100	Winnipeg Electric	10							South African Script		680		100	
UNLISTED																
Banks, Trust, Loan &c.																
			B. C. P. L. and S.	7	105	100	98	98	12	2,453	1,213	100				
			Commercial Loan and Trust													
			Dominion Fire Ins. Co.							220	220	100				
			Empire Loan	6						40	40	100				
			Great West P. L. and S.	9	111	168	115	108				100				
			Huron and Erie	9						306	300	100				
										1,295	1,295	100				
Industrial																
			Arctic Ice Co.									100				
			Beaver Lumber, pfd.	7								100				
			Columbia Fruitlands									100				
			Manitoba Iron Works									100				
			Manitoba Pressed Brick									100				
			Royal Crown Soaps									100				
			Traders' Building									111	110	110		
			Western Canada Flour										95			

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price Apr. 22	RAILROADS	Price Apr. 22	Land Companies—Continued	Price Apr. 22	
DOMINION							
Canada, 1910 (Reduced)	4	101½	Alberta Railway, \$100	121	Canadian Northern Prairie Lands, \$5	2½	
Ditto, 1911 (Convertible)	4	100	Ditto 4% prior-lien deb. stock	99	Canadian Real Properties, £1	94½	
Ditto, 1910-13	4	99	Ditto 5% deb. stock (non-cumulative)	104	Hudson Bay, £10	95½	
Ditto, 1909-34	3½	100	Atlantic and North-West, 5% bonds	116	Land Corporation of Canada, £1	2½	
Ditto, 1910-35	4	101½	Atlantic and St. Lawrence, 6% shares	152	Scot. Ont. and Man. Land, £5, £4 paid	37-38-4	
Ditto, 1938	3½	93	Calgary and Edmonton, 4% deb. stock	104	Southern Alberta Land, £1	26-27-	
Ditto, 1947	2½	79	Canada Atlantic, 4% Gold Bonds	93	Western Canada Land, £1	1½	
Ditto, 1938	3½	93	Canada Southern, 1st mort., 5% bonds	106	LAND COMPANIES		
Ditto, 1947	2½	79	Canadian Northern, 4% (Man.) guar. bonds	102	Canadian Settlers' Loan and Trust, £1		
Ditto, Can. Pac. L.G. stock	3½	99½	Ditto, 4% perpetual deb. stock	93	Canadian and American Mort.; £10	8½	
Ditto, debts. 1912	4	102½	Ditto, 3% (Dom.) guaranteed stock	85	Ditto ditto, £2 paid	14	
Ditto, 1930-50	3½	100	Ditto, 4% Land Grant Bonds	99	Ditto 4½% pref., £10	8½	
Ditto, 1912	3½	100½	Canadian Northern Ontario, 3½% deb. stock	90	Ditto, 4% deb. stock	95	
Ditto, 1914-19 (47¼ pd.)	3½	77	Canadian Northern Quebec, 4% deb. stock	93	Dominion of Canada, Mort., £5	97	
PROVINCIAL							
Alberta, 1938	4	100	Canadian Pacific, 5% bonds	107	North Brit. Canadian Invest., £5, £2 paid	1½	
British Columbia, 1917	4½	103	Ditto, 4% deb. stock	107½	Ditto, terminable debentures		
Ditto, 1911	3	84½	Ditto, Algoma, 5% bonds	115	N. of Scot. Can. Mortgage, £10, £2 paid	4½	
Manitoba, 1910	5	100	Ditto, 4% pref. stock	103½	Ditto, 4% deb. stock	102	
Ditto, 1923	5	106	Ditto, shares, \$100	180½	Ditto, 3½% deb. stock	3½	
Ditto, 1928	4	101	Dominion Atlantic, 4½% 1st deb. stock	86	Ditto, 3% deb. stock	104	
Ditto, 1947	4	101	Ditto, 4% 2nd deb. stock	74	Trust and Loan of Canada, £20, £5 paid	5½	
Nova Scotia, 1942	3½	94	Ditto, 5% pref. stock	42	Ditto, ditto, £3 paid	2½	
Ditto, 1949	3	82	Ditto, ord. stock	12	Ditto, ditto, £1 paid	6	
Ditto, 1954	3½	94	Grand Trunk Pacific, 3% guar. bonds	85½	MISCELLANEOUS COMPANIES		
Ontario, 1946	3½	93	Ditto, 4% mort. bonds (Prairie Sec.) A.	92	Acadia Sugar Refining, 6% debts.	93	
Quebec, 1919	4½	101	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93	Ditto, 6% pref., £1	19½	
Ditto, 1912	5	103	Ditto, 4% deb. stock	89	Ditto, ord., £1	11-	
Ditto, 1928	4	101	Ditto, 4% deb. stock	91	Asbestos and Asbestos, £10	12-	
Ditto, 1934	4	101	Grand Trunk, 6% 2nd equip. bonds	115	Bell's Asbestos, £1	1½	
Ditto, 1955	3	83	Ditto, 5% deb. stock	126	British Col. Elec. Rly., 4½% debts.	101	
Ditto, 1937	4	100	Ditto, 4% deb. stock	101	Ditto, 4½% perc. cons. deb. stock	98½	
Saskatchewan, 1949	4	100	Ditto, Great Western 5% deb. stock	123	Ditto, Vancouver Power, 4½% debts.	101	
MUNICIPAL							
Calgary City, 1937-8	4½	104	Ditto, Nor. of Can., 4% deb. stock	99	Ditto, 5% pref. ord. stock	121	
Edmonton, 1915-47	5	105	Ditto, Midland of Canada, 5% bonds	101	Ditto, def. ord. stock	142	
Hamilton, 1934	4	98	Ditto, Well., Grey and Bruce, 7% bonds	111	Ditto, 5% pref. stock	107½	
Moncton, 1925	4	98	Ditto, 4% guar. stock	91	Canadian General Electric, ord., £100	115½	
Montreal, 1909	5	100	Ditto, 5% 1st pref. stock	108½	Ditto, 7% pref. stock	116	
Ditto permanent	3	81	Ditto, 5% 2nd pref. stock	91½	Elect. Development of Ontario 5% debts.	85	
Ditto, 1932	4	102	Ditto, 4% 3rd pref. stock	48	Imp. Paper Mills of Canada, 7% pref. \$100		
Ditto, 1933	3½	91	Ditto, ord. stock	194	Ditto ord., \$100		
Ditto, 1942	3½	90	Grand Trunk Junction, 5% mort. bonds	108	Ditto, 6% prior lien bonds		
Ditto, 1948	4	102	Grand Trunk Western, 4% 1st mort. bonds	97	Ditto, 6% debts.	15	
Ottawa, 1913	4½	101	Ditto, 4% 2nd mort. bonds	74	Imperial Tobacco of Canada, 6% pref.	1	
Quebec City, 1914-18	4½	100	Great Northern of Canada, 4% bonds	91	Inter. Portland Cement, shares of \$100	125	
Ditto, 1923	4	100	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	103	Kaministiquia Power, 5% gold bonds	99	
Ditto, 1958	4	101	Ditto, 1st. cons. mort. 4% bonds	102	Mexican Electric Light, 5% gold bonds	87½	
Ditto, 1962	3½	92	Ditto, 2nd mort. 4% bonds	101	Mexican Light and Power, common	75½	
Regina City, 1923-38	5	106	Ditto, 7% pref., \$100	157	Ditto, 7% pref.	110	
St. Catharines, 1925	4	97	Ditto, common, \$100	146	Ditto, 1st mort. bonds	91	
St. John, N.B. 1934	4	99	New Brunswick, 1st mort. 5% bonds	115	Mexico Tramways, common	138½	
Ditto 1946	4	100	Quebec and Lake St. John, 4% prior lien bonds	93	Ditto, 1st mort. bonds	93½	
Saskatoon City, 1938	5	104	Ditto, 5% deb. stock	103	Montreal Light, Heat and Power, \$100	116	
Sharbrooke City, 1933	4½	103	Quebec Central, 4% deb. stock	100	Montreal Street Railway, 5% debts.		
Toronto, 1919-20	5	107	Ditto, 3% 2nd deb. stock	72	Ditto, 4½% debts.	102	
Ditto, 1921-28	4	100	Ditto, income bonds	111	Ditto, ditto, (1908)	103	
Ditto, 1909-13	4	100	Ditto, shares, £25	8	Mont. Water and Power 4% prior lien bonds	89	
Ditto, 1929	3½	92	BANKS				105
Vancouver, 1931	4	99	Bank of British North America, £50	73½	Ogilvie Flour Mills	114	
Ditto, 1932	4	100	Bank of Montreal, \$100	249	Richelleu and Ontario Navigation, 5% debts.	95	
Ditto, 1926-47	4	100	Canadian Bank of Commerce, \$50	174	Rio de Janeiro Tramway, shares	101	
Ditto, 1947-48	4	100	LAND COMPANIES				94½
Victoria City, 1933-58	4	99	British American Land, A, £1	13	Shawinigan Water and Power, \$100	95	
Winnipeg, 1914	5	102	Ditto, B, £24	13	Ditto, 5% bonds	106	
Ditto, 1913-36	4	100	Calgary and Edmonton Land, 10s.	1½	Ditto, 4½% deb. stock	97	
Ditto 1940	4	100	Canada Company, £1	26	Toronto Power, 4½% deb. stock	99	
			Canada North-West Land, \$5	100	Toronto Railway, 4½% bonds	99	
			Canadian Land and Ranche, £1	110	West Kootenay Power and Light, 6% bonds	106	
					Western Can. Cement, 6% bonds, £100	89	
					Ditto, shares	94	
					Ditto, 7% 2nd debts.	93	
					Western Canada Flour Mills, 6% bonds	101½	

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

The NATIONAL REALTY COMPANY, 47-49 Richmond Street W., Toronto

BANKING NEWS AND NOTES.

F. R. Bartlett & Company have increased the number of their directors from 3 to 5.

The Close Brick Company have increased the number of their directors from 3 to 5.

The James Mines, Ltd., of Toronto, have increased the number of their directors from 5 to 7.

The capital stock of P. Burns & Company has been increased from \$2,000,000 to \$3,000,000.

The capital stock of the Big River Lumber Company has been increased from \$250,000 to \$1,000,000.

The capital stock of A. R. Clarke & Company, Ltd., has been increased from \$100,000 to \$200,000.

The Gall River and Raven's Lake Cement Works have been sold to the Scarborough Securities for \$500,000.

The name of McLean, Stinson & Company, Ltd., has been changed to McLean, Stinson & Brodie, Ltd.

The capital stock of the Columbus Cobalt Silver Co., Ltd., has been increased from \$450,000 to \$600,000.

The head office of the National Manufacturing Company, Ltd., has been changed from Pembroke to Ottawa, Ont.

The number of directors of the Gold Pyramid Mining Company, of Montreal, have been increased from 3 to 7.

The capital stock of the Delany & Petit Sand Paper Company, Ltd., has been increased from \$50,000 to \$100,000.

The capital stock of the Canadian Farm Implements, Limited, of Manitoba, has been decreased from \$50,000 to \$5,000.

The name of the Canadian Mineral Rubber & Paving Company has been changed to Canadian Mineral Rubber Company.

The Otisse-Currie Consolidated Silver Mines, Ltd., has received permission to keep its books without the Province of Ontario.

A branch of the Bank of British North America has been opened at Paynton, Sask., under the temporary management of Mr. J. Jeffrey.

The Canadian Bank of Commerce has opened a branch at corner of Dovercourt and College Streets, Toronto, in temporary premises.

The capital stock of the Gifford Extension Mines, Ltd., has been redivided from 350,000 shares of \$1 each to 1,400,000 shares of 25 cents each.

The provisional directors of the Anglo-Canadian and Continental Bank have opened stock subscription books at 86 Notre Dame Street West, Montreal.

The name of the Ash Grove Mining Company, Ltd., has been changed to the Painkiller Lake Gold Mining Company, Ltd.

A special general meeting of the shareholders of the Rothschild Cobalt Company, Ltd., will be held at New Liskeard, on May 3rd, to consider the advisability of disposing of the company's property.

On the eve of his departure for Montreal as manager of the head office of Molsons Bank, Mr. T. B. Phepoe, formerly

DEBENTURES



DEBENTURES FOR SALE

TENDERS will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of Seven Hundred and Sixty-Two Thousand Dollars (\$762,000.00) for the following purposes:

Telephone Construction	\$500,000 00
New Court House, Eastern Judicial District	200,000 00
Judicial Buildings, Western Judicial District	50,000 00
Judicial Buildings, Northern Judicial District	12,000 00

These Debentures will be in denominations of not less than Five Hundred Dollars (\$500.00) each, in sterling or Canadian currency and payable in London, Montreal or Winnipeg to suit purchaser, will be dated July 1st, 1909, payable in forty years from date and will bear interest at the rate of four per cent. (4%) per annum, half-yearly.

All offers must be addressed to the undersigned and must reach this office not later than the fifteenth day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, April 20th, 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.

FOR SALE

Fifty Thousand Dollars (\$50,000.00) County of Oxford "Road Improvement Debentures," to be issued June 1st, 1909; 30 equal annual instalments of principal and interest; interest at 5 per cent. per annum.

Sealed Tenders, addressed to the undersigned, and marked "Tender" will be received up till 12 o'clock a.m., June 7th, 1909.

The highest or any tender not necessarily accepted.
N. E. BIRTCH, County Clerk,
Woodstock, Ont.

manager of the Hamilton branch, was presented with a purse of \$400 by friends in that city.

The capital stock of the following companies has been increased:—Ryan (Gow Ganda) Mining Company, from \$1,000,000 to \$1,500,000; Cukra Company of Toronto, from \$375,000 to \$400,000; West Loane Wagon Company, from \$50,000 to \$100,000; Beaver Consolidated Mines, from \$1,500,000 to \$2,000,000; Hyslop Brothers, from \$40,000 to \$100,000; Warren Bituminous Paving Company of Ontario, from \$150,000 to \$200,000; C. W. Bongard Company, from \$40,000 to \$100,000; M. Brennan & Sons, Manufacturing Company of Hamilton, from \$100,000 to \$150,000 by the issue of 500 shares of new preference stock of \$100.

WE OFFER

**CITY OF MEDICINE HAT
(ALBERTA)**

DEBENTURES

BEARING 5% INTEREST PAYABLE HALF-YEARLY AND MATURING AT THE END OF 20 AND 30 YEARS TO YIELD 4%.

FULL PARTICULARS ON REQUEST

H. O'HARA & CO.

30 Toronto Street, Toronto.

MONTREAL SECTION

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

SUING THE GOVERNMENT.

R. and O. Take Action—Civic Inquiry Progressing— Canadian Investments in England—Navigation Opens.

Monetary Times Office,
Montreal, May 6th.

The Richelieu and Ontario Company has taken out a suit against the Government, which, if sustained, will add \$35,000 and interest to the assets of the company. The company claims that it formerly owned some 26,500 acres of land at the junction of the Richelieu and St. Lawrence Rivers, on the Sorel side of the river, and that in 1902 the Government took the land over in order to build the present deep water wharves, for which the R. & O. Company have never been reimbursed. The transaction took place during the time of the Hon. J. I. Tarte, who, the Government claims, made an arrangement with the city of Sorel to purchase the land in question from the company, and to present it to the Government on condition that the Marine Department construct docks there. The Government, accordingly, calls the city in warranty and, in this connection, has filed in court a resolution of the City Council of Sorel endorsing the proposition as related by the Government. The city of Sorel, however, claims that it was powerless to make such a grant without taking a popular vote. The resolution referred to was only a matter between the company and the city and was not intended for the Government. In addition the city claims that the company offered to give the land free, provided the Government constructed the wharves and gave them a berth for their boats, which the Government had failed to do. Above all is a point raised by the Government as to whether or not the R. & O. Company ever owned the property in question at all. The claim that the company originally acquired it from the Dominion Government and allows that it could not grant title, as there is doubt whether the Dominion or the Provincial Government owned the title. The case is before the Exchequer Court and is occasioning considerable interest on the street.

Canadian Investments on English Market.

Sir Edward Clouston, vice-president and general manager of the Bank of Montreal, has just returned from England and the Continent after an absence of a few months. His most valuable piece of advice, and one that is needed, but which unfortunately will not be heeded by those most needing it, is that the greatest care should be taken to send over nothing but the best class of investments to the English market. The fact is, that the average promoter wants money in the worst way. He is just as anxious to get it from England as from Canada, and if he can succeed better in the London market than at home he will not hesitate to take advantage of the former. Sir Edward Clouston and other representative financial men who are constantly going before the English market for the purpose of obtaining money, have a permanent interest which it is vital for them to sustain. One failure would do more to destroy their reputation than many successes. Hence they must, to a very large extent, stand sponsor for what they sell on the London market. Theirs must be no sporadic venture. Yet because of the sporadic ventures of others who have decoyed the Englishman into poor investments, the legitimate propositions are to some extent discredited. In the end the Englishman will discriminate; but every failure makes the work of financing the legitimate propositions more difficult. It is for this reason that Sir Edward and others who have permanent interest to consider, are so anxious to cultivate a sentiment in Canada against doubtful exploitations. But the man with the doubtful proposition will probably be very little influenced. Hence, the cure for the

evil lies in educating the Englishman. He is the buyer and he the looser or gainer, according as he exercises the necessary precaution. If the banking fraternity and the other reputable financial interests of Canada would protect themselves, they would be well advised to carry on a campaign in England in order to educate the investor to take nothing which comes to him under any but the best auspices.

Growth of Canadian Banks.

Sir Edward further remarked that he thought the banks now in existence in Canada were quite capable of taking care of the necessities of the present and future of the Dominion, as he stated that in his opinion the banking institutions of Great Britain had probably diminished in number, of late years, although increasing in size. This he, apparently, regarded as the safer course for the banking growth in Canada. Speaking of the suggestion that the banks of the Dominion should increase their capital in order to better meet the requirements of the rapidly increasing trade, he expressed the opinion that this could better be done through the increase of profits. For instance, if the Bank of Montreal were to increase its capital by two million dollars, it would only have two millions more to loan, whereas deposits might increase by twenty millions, thus giving the bank twenty millions more to apply to the needs of the country.

The port of Montreal is once more open to navigation. On Sunday last the steamship *Corinthian*, of the Allan Line, entered port a little after eleven o'clock in the forenoon, thus winning once more for the Allan Line the coveted distinction of bringing into port the first ocean-going vessel of the season. In the afternoon, the *Corsican*, which showed the way to the fleet, last spring, tied up to her dock and then came the Canada of the White Star-Dominion Line; and the season was on in earnest. The harbor is now filling up rapidly.

The work of the Royal Commission, in inquiring into the various charges of misconduct on the part of civic officials and employees in Montreal, goes on in a manner which promises to provide those, who are conscious of having gone astray during the past few years, with many uncomfortable hours. The reports of the investigations are eagerly read by all and furnish topics of conversation around the brokers offices when the market is lagging. How the matter is being regarded among business circles is shown by the contributions from the Board of Trade and the Stock Exchange towards the fund which is being raised in order that the investigation may be pushed forward vigorously so long as there is any work for the Commission to perform.

The ratepayers of Wilmot Township, Ont., have defeated the People's Railway by-law.

The authority of the Beaver Flat S.D., No. 1914 of Alberta, to borrow \$350 by debentures, has been cancelled.

The usual business-like annual financial statement of the City of Brantford comes to the Monetary Times from Mr. A. K. Bunnell, the treasurer.

Speaking of the Ottawa city debt which has been growing somewhat big lately, Mayor Hopewell has said in an interview: "I would take the assets of the city—not the pavements, sidewalks, etc.—but those that could be converted into cash," said the mayor, "assets such as buildings, land, waterworks and so forth along with the sinking funds and debentures invested in them and after paying off the whole debt I would be many times a millionaire. It is wholly on that basis that the net debt ought to be calculated. It would be unfortunate were the impression to get abroad that we are running heavily into debt without accumulating something to show for it by way of very substantial assets."

MARKETS, TRADE AND COMMERCE

OUR TRADE WITH CHINA.

Could Be Much Improved—Market For Flour Almost Neglected.

The effect of the trade depression during the year 1907 is shown up very clearly in the comparative report recently issued by the Department of Trade and Commerce at Ottawa, giving the imports into China from Great Britain, the United States and Canada for the year 1907, and the two previous years. In all three instances there was a falling off from the year before: Great Britain being 7.9 lower, United States 30.8, and Canada 75 per cent. The Department of Commerce and Labor of the United States announce that for the past year China stands second with them as a commercial nation in the Oriental area. Their exports to China are 8.6 per cent. of the total, which is a decided improvement over that of last year. Canada is not making the same advances in Oriental trade as its neighbor to the south. The Department of Commerce of the Republic have made a study of the commercial relations between the Orient and themselves with the hope of making vast improvements. They have discovered that the reason for the small percentage of the foreign trade coming to American manufacturers is that they are not disposed, at the present time, to devote to that foreign trade the detailed attention given by European manufacturers, including the special manufacture of goods to suit the local markets and the maintaining of trade representatives in the field. Cotton goods is the chief article referred to in the report.

United States Leads Canada.

The imports into China for last year amounted to \$342,000,000, of which a small percentage was from the Dominion. Judging from the list of goods imported into China, given in the Government report, it seems that Canada should be able to compete with the United States much better than she is doing at present. In the line of tobacco the United States contribute a small portion of that imported by China, but Canada has evidently not opened relationship with that country in tobacco. Canada exports a small percentage of the wines, beers and spirits, and the United States also have a slight trade, but it is much greater than that of the Dominion. There is a good market for spirits in China, as the imports amounted in the neighborhood of \$3,000,000.

The trade in textiles between Canada and China amounted to a little over \$150,000, while the United States crossed the three million mark, and last year were a little over four. Considering the resources of the United States for this class of goods this fact is far from being remarkable.

Good Opportunity to Improve Trade.

The United States export to China nearly 65 per cent. of the oil and kerosene used, but Canada has no share in the trade. The Dominion exports more lead to China than the United States and also exceeds the latter in fish and fishery products. As for flour Canada seems to have neglected China, considering her abundant resources, and ships to the extent of \$600,000, while the country imports about \$15,000,000 worth of flour.

SHORTER TERMS OF CREDIT.

With the rapid growth of the city of Toronto, the wholesale houses have found that the number of their accounts is correspondingly on the increase. In nearly all lines of fruit and produce the wholesalers have to pay cash, and, owing to the conditions stated above, a new arrangement has been made for the protection of the wholesaler, and which will

ultimately prove a benefit to the retailer. The Toronto Fruit and Produce Association have issued circulars advising their customers and other friends that after May 1st of this year all goods purchased will be subject to the following terms of weekly credit:—

That all goods purchased up to Thursday night of each week shall fall due on Monday following and that all accounts are to be settled in full not later than the following Wednesday at 3 o'clock, at the offices of the members rendering the statement.

That notes, drafts or post dated cheques will not be accepted in settlement, unless same fall due before the final settling day.

That all accounts not settled within the specified time shall be subject to the rules of the Association.

All important markets in the States have adopted this system, and it has proved entirely satisfactory to both the wholesaler and retailer.

The names of the following wholesale men are attached to the circular:—H. J. Ash, Chris. Barrett, Joseph Bamford, Clemes Bros., Cleghorn & Company, Dawson Com. Company, John J. Fee, Ferrier & Company, Gunns Limited, Harris Abattoir Company, Ltd., C. Kimpton, E. W. Knowlton, The J. A. McLean Produce Company, Ltd., McDonnell & Dingwall, McBride Bros. & Company, McWilliam & Everist, Morley & Ewing, D. B. Martin, Ltd., McKinnon & See, The Park Blackwell Company, Ltd., Puddy Bros., Ltd., H. Peters, Rutherford, Marshall & Company, The William Ryan Company, Ltd., J. J. Ryan, D. Spence, Stronach & Sons, T. H. Smith & Company, Vance & Company, White & Company, Ltd., Willard & Company.

TRADE INQUIRIES FROM OVERSEAS.

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

Wooden Pegs.—Yorkshire correspondent wishes supplies of Canadian-made wooden clothes pegs.

Zinc Dross.—Canadian firms open to export zinc dross; also hard spelter.

Fireclay.—Cheshire firm manufacturing fire-clay goods of every description wishes Canadian business.

Apatite.—London firm desires communication with Canadian producers of apatite.

Machinery.—Scottish correspondent desires communication with Canadian parties willing to form a company for the manufacture of certain classes of machinery (steam, electric, hydraulic, etc.; hammers, haulage, transporting and hoisting gear; rock drills, air compressors, pumps, turbines, etc.); and to receive communications from owners of existing works.

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

Wooden Wheels, etc.—London firm desires communication with Canadian manufacturers of wooden wheels, spokes, hubs, etc., seeking representation in the United Kingdom.

Oxide Colors.—London firm manufacturing oxide colors desire correspondence with Canadian color importers and paint manufacturers.

Steam Engines.—West of England firm manufacturing high-speed enclosed self-lubricating steam engines and marine machinery seek Canadian resident agent.

Cotton Waste.—Liverpool firm desires communication with Canadian buyers of cotton waste.

Glues.—Firm in the Midlands of England manufacturing glues and gelatines, also bone manures and fertilizers desires Canadian agents.

WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. Phone 8142. Representative, G. W. GOODALL.

SEEDING RETARDED BY WEATHER.

Farmers Wait for Warm Weather—Canadian Exposition and Selkirk Centennial—The Trade Outlook—Model Farm Planned.

Monetary Times Office.
Winnipeg, May 4th, 1909.

The month of April in Western Canada is usually the month in which the bulk of the wheat is sown, but this season, owing to the weather, only a small part of the seeding operations were completed by the end of the month. The weather for the past week or ten days has been anything but favorable, by this time next week warm weather may have set in, and then the grain will go in with a rush, as every farmer is in readiness with seed and drill to get right on the land.

There are many reports from the farming districts, and in some communities good headway has been made, and seeding is fairly well advanced. This applies to wheat, as the other grains are not yet a factor in the sowing campaign. In other sections seeding has only commenced, but has been seriously interrupted by the spell of chilly weather. The rest of the districts report that no grain has been sown, and that seeding is not likely to begin for several days. Over most of the entire grain growing area it is found that farmers are at work on the land, and when the grain is planted it will go in on a bed which has been carefully prepared.

Canadian 1912 Exposition.

The "Canadian Exposition and Selkirk Centennial," is the name decided upon for the Exposition to be held in Winnipeg in 1912. Last week a strong committee consisting of 50 of the leading business men of the city, started on a trip through the West, by special train, which will call at all the important points, as far west as Calgary, and north to Edmonton. They will return to Winnipeg over the C.N.R. The idea of the trip is to ascertain the sentiment of the country in regard to the holding of the fair, and also to gain their support.

The proposal is to have an Exposition that will be an all-Canadian event, to be held in Western Canada in 1912. Though Winnipeg is taking the lead, the Exposition will not be a Winnipeg fair, but a Dominion World's Fair, in the results of which the whole West will share.

Reports are coming to hand already from some of the points visited, assuring the committee of their interest in the movement, and of their willingness to do everything possible to promote it. The hearty co-operation and support have been assured of the Government of Saskatchewan, which has promised to use its influence in Ottawa in urging that adequate financial aid be given by the Dominion.

The Trade Outlook.

In discussing general business conditions Mr. Belcher, president of the Winnipeg Board of Trade, said that the spring marked a definite change in the business outlook. "Industrial and business interests," he said, "are looking for excuses for expansion rather than for reasons to curtail their operations. The same feeling actuates all branches of activity, whether it be transportation companies, jobbing houses or retailers. Railways are all building freely, and in the recent announcement that the Great Northern will this year build directly into Winnipeg, lies evidence that the American railways just as much as our own roads, are alive to the quickened development, and wish to take advantage of the crop movement and general transportation activity."

The growth in the membership of the Winnipeg Board of Trade has been remarked of late. At the last meeting 91 new

THE MONARCH LIFE		HEAD OFFICE WINNIPEG
IS A GOOD COMPANY		
President -	J. T. T. GORDON, M.P.P.	RELIABLE Agents Required
1st Vice-Pres.	N. BAWLE	
2nd Vice-Pres.	E. L. TAYLOR	
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392 Main Street, Winnipeg		
Grain		Insurance
Glasgow	London	New York
Washington	Chicago	Philadelphia
Pittsburg	Minneapolis	St. Paul
	Kansas City	Winnipeg
Manufacturing		Commercial
Business and Cost Systems		

applications were passed upon, which brings the total membership up to 450, and makes the Winnipeg Board of Trade the third largest in the Dominion.

A hopeful view of the situation in the West is also taken by Mr. R. Campbell, general manager of the Northern Crown Bank. "A great deal depends on the crop, of course," he said, "but there seems to be a general return of confidence, and all that is needed is a good average crop. Money is plentiful, capital being available for all legitimate purposes, which marks a decided change in the situation as compared with a short time ago, but the money market is always like that—a feast or a famine." "Payments are remarkably good,

NATIONAL FINANCE CO. Ltd.	
Capital Sub., \$500,000.	Capital Paid-up, \$250,000
We invest money for clients in Western Canada farm lands, fruit lands, town and city property.	We buy for clients, Western bonds, debentures and other high-class securities. We guarantee mortgage loans and collect interest.
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If interested in Western Canada write	
LAWRENCE M. DELBRIDGE	
FINANCIAL BROKER SOMERSET BLOCK, PORTAGE AVE WINNIPEG	

and another good sign is the deposits, which are rapidly increasing."

Scottish Agriculturists Plan Model Farm.

As a result of the visit last summer to the Prairie Provinces of the Scottish Agricultural Commission, an interesting experiment is to be carried out. During the past week, J. M. Hodge, one of the members of the commission, a successful farmer in Perthshire, Scotland, arrived in the city with the intention of purchasing at least 10,000 acres of land for growing wheat only. This land will be bought in the interests of a syndicate, and the intention is to bring out a number of Scottish plowmen and place them on the land. Canadian farm laborers will also be employed. Mr. Hodge, along with an official of the Department of Immigration, is now in Lethbridge making enquiry regarding the productive possibilities of the soil there. It is possible that irrigated lands may be purchased by the syndicate. The proposal is to grow wheat exclusively, and some fifteen sections will be bought immediately. Additional land may be bought later. All necessary buildings will be erected, and the farm will be operated in a practical manner, all the best methods being adopted. It will be in every way a model farm, and as the Scottish delegates are satisfied it can be operated at a good profit, this action cannot fail to have an influence on the emigration of the best class of settlers from the Mother Country to these provinces.

IN THE WHEAT MARKETS.

Market Advances a Few Points—World's Shipments Heavier—Bullish Foreign Crop Report.

Monetary Times Office,
Winnipeg, May 3rd, 1909.

With the abandonment of the May deal the market has been finding its way into normal channels again, but although

prices at the beginning of the week were from 7 to 10 cents lower than at the height of the bull campaign, unseasonable weather and the movement of shorts to cover led to a decided reaction on Tuesday. Assisted by higher cables and a firm market in Liverpool, each succeeding day brought about a slight but gradual increase in values, and by Saturday prices showed a general all-round advance on the week of from 3 to 4 cents. The weather conditions over the entire growing area of the North American continent favored higher prices, while reduced American shipments and Indian offerings, coupled with continued good demand from Europe, were also factors in sustaining prices.

Activity on Winnipeg Exchange.

Our Winnipeg market on the whole experienced a week of fairly sustained activity, and on several days a large amount of business was done. A quantity of No. 3 Northern, and of the lower grades, was worked for export, but exporters are handicapped by the present high figures. Cash wheat was in active demand on the declines, and local millers were good buyers of May wheat. Receipts at all terminal points continue light. A factor of passing interest in the local situation is that, so far, the lateness of the spring has not been reflected in the price of the new crop. The October option fluctuates in sympathy with July, but appears to have no strength of its own.

Big Increase in World's Shipments.

The statistical situation shows no great change. The world's shipments increased by 1¼ million bushels, America's contribution was 600,000 bushels less, indicating that Europe was buying elsewhere cheaper than she could in these markets. Both Argentine and Russian exports were heavy, while the Australian shipments showed an unexpected increase of 664,000 bushels over the previous week. Canadian visible increased by a quarter million bushels, and world's

(Continued on Page 2006.)

MOOSE JAW

Saskatchewan, Canada.

398 miles west of Winnipeg.

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

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

Since April 1st., there have been over 100 entries each day. MOOSE JAW is reaping a business harvest from this inrush of settlers.

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

Business is always increasing.

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

The coming five years will be MOOSE JAW'S growing time.

A street railway is being considered.

There are many opportunities for profitable investment.

For information write to

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

MONEY AND MUNICIPALITIES.

The Monetary Times is considering the publication in pamphlet form and at a popular price, the articles of Mr. H. E. M. Kensit, Mem. Inst. E.E., Mem. A.M. Inst. E.E., on "Uniform Municipal Accounting," which recently appeared in these columns. In view of the movement in Canada for uniform municipal accounting, these articles are of especial interest. Mr. Kensit said in concluding his articles:

"What knowledge the writer has of the subject has been gained as an official responsible, not for the actual keeping or auditing of accounts, but for seeing that they were kept on the financial principles and in the form advocated, and this experience has promoted a lively appreciation of the great importance and highly technical nature of accountants' work. An engineer often becomes so absorbed in technical details that he loses sight of financial considerations, and similarly an accountant gets such a close view of the details of the bookkeeping that he also may lose sight of important points that may greatly affect the position of the undertaking in future years; the best results are to be obtained from collaboration between the accountants and the engineers, for neither can conduct his department to the best advantage without the help of the other."

Should the demand for this valuable series prove sufficiently great, a further announcement will be made.

COMING BOND ISSUES.

Strathcona, Alta.—Some city debentures will be placed on the market this year.

Saskatoon, Sask.—Public school debentures for \$50,000 at 5 per cent. will be issued shortly.

Latchford, Ont.—The municipality will shortly issue debentures of \$4,000 for fire protection purposes.

Oak Bay, B.C.—The ratepayers will vote on a by-law authorizing the raising of \$30,000 for waterworks.

Lumsden, Sask.—The Council have been asked to offer inducements for the erection of a \$15,000 temperance hotel.

Regina, Sask.—The ratepayers will vote on by-laws to raise \$121,000 to cover expenditure made for public improvement.

Ratepayers of Moosomin, Sask., will shortly be asked to authorize \$23,000 of debentures to erect a new high school building.

Haileybury, Ont.—The municipality will in all probability issue debentures to the amount of \$28,000 for public school purposes.

Claresholm, Alta.—The ratepayers will vote on a by-law authorizing the borrowing of \$76,000 for water and light purposes.

Medicine Hat, Alta.—The ratepayers will vote on by-laws to raise \$10,000 for agricultural society and \$6,000 for cemetery purposes.

St. Mary's, Ont.—The by-law to guarantee the bonds of the St. Mary's Portland Cement Company to the amount of \$40,000 has been carried.

The Village Council of Kamsack has authorized the issue of \$5,000 debentures, 15-year, for street grading, sidewalks, and general improvements.

Westmount, Que.—The local Municipal Association have approved the by-law for an increased loan of \$135,000 for electric lighting plant extension.

Carberry, Man.—On May 18th the electors will vote on a by-law to issue \$8,000 5 per cent. 20-year debentures, for the

purpose of paying the debt on the municipal hall. G. Bal-four, secretary-treasurer.

At Watrous, Sask., the assessors and the census-takers are at work. The Council proposes to issue debentures to provide fire protection and to lay sidewalks.

Carman, Man.—On May 21st the ratepayers will vote on a by-law to raise \$25,000 for waterworks and sewer extensions. A. Malcolmson is secretary-treasurer.

Yorkton, Sask.—Debentures are likely to be issued to the extent of \$70,000 for waterworks and sewerage extension, and \$16,000 for cement sidewalks.

Francis, Sask.—Either \$18,000 or \$23,000 worth of debentures will be issued near the middle of this month. The period thereof will be 35 years and the bonds will bear interest at 5½ per cent. The principal will be repaid from a sinking fund which is deposited from year to year with the Provincial Government.

Winnipeg, Man.—The ratepayers will vote on by-laws to raise \$400,000 for the construction of a new bridge; \$50,000 for fire hall and alarm system in Weston, and \$150,000 for purchase and improvement of parks.

DEBENTURES OFFERING.

Granum, Alta.—Until May 15th, for \$2,000 6 per cent. 10-year debentures. C. E. Cameron, secretary-treasurer.

Manitoba.—Until May 15th, \$762,000 provincial debentures. (Official advertisement appears on another page.)

Maidstone, Sask.—Until May 15th for \$900 8 per cent. 9-year village debentures. J. L. Courtice, secretary-treasurer.

Bloomfield, Ont.—Until May 15 for \$8,000 4½ per cent. roads and walks debentures. Charles H. Saylor, town clerk.

Windsor, Ont.—Until May 10th for \$9,000 20-year 5 per cent. public park and \$6,641.80 10-year 5 per cent. local improvement debentures. S. Lusted, clerk.

Vancouver, B.C.—Until May 31st for \$1,397,000 40-year 4 per cent. debentures. G. F. Baldwin, city comptroller. (Official advertisement appears on another page.)

Hamilton, Ont.—Until May 27 for \$65,000 sewer, \$50,000 waterworks, \$112,000 special, \$125,000 permanent roadway—all 4 per cent. 20-years; and \$25,000 public library 4 per cent. 7 years debentures. S. H. Kent, city clerk.

DEBENTURES AWARDED.

Pembroke, Ont.—\$14,495, 4½ per cent., 10-year debentures.

Lintin, S.D., Sask.—\$1,000, 6 per cent., to Messrs. H. O'Hara & Company.

Hartney, Man.—\$5,000, 5 per cent., 20-year sidewalk improvement debentures.

Blenheim, Ont.—\$3,465, 5 per cent., 18-year local improvement debentures to Mr. W. C. Brent.

St. Thomas, Ont.—\$72,000, 4½ per cent. and 5 per cent., 10 and 20-year debentures to Imperial Bank.

Peterborough, Ont.—\$25,000 4½ per cent. 20 and 30-years debentures to Brouse, Mitchell & Company.

Welland, Ont.—\$23,600, 4½ per cent., 10-year sewer debentures; \$20,642, 4½ per cent., 20-year sidewalk debentures to Mr. W. C. Brent.

CONSULTING ENGINEERS

FRANK BARBER
57 Adelaide St., East, Toronto

GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto.

SMITH, KERRY & CHACE,
Toronto and Winnipeg.

MAY BOND LIST

CONSERVATIVE INVESTORS WILL BE INTERESTED IN OUR NEW LIST OF MUNICIPAL DEBENTURES. WE WILL GLADLY MAIL IT ON REQUEST.

WRITE FOR IT

Wood, Gundy & Co.
TORONTO

TOWN OF ST. PIERRE

(Suburb of Montreal)

DEBENTURES

Maturing May 1st, 1949

TO YIELD AN ATTRACTIVE INTEREST RETURN

PARTICULARS ON REQUEST.

W. A. MACKENZIE & CO.
Canada Life Building, TORONTO

OUR SPECIAL MAY LIST of High-Grade MUNICIPAL DEBENTURES

Just Issued.

GLADLY MAILED WITH FULL PARTICULARS, ON REQUEST

THE ONTARIO SECURITIES CO., Ltd., McKinnon Bldg., TORONTO, ONT.

Yield of
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as compared with
**MUNICIPAL
DEBENTURES**

MUNICIPAL DEBENTURES yield from 3½% to 4½%.
BONDS of CORPORATIONS having exclusive right to supply growing cities with public necessities, yield from

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PACIFIC SECTION

TRADE WITH AUSTRALIA.

Renewal of Canadian-Australian Line Subsidy—Activity on Pacific Coast—British Capital Coming to Canada.

(From Our Own Correspondent.)

Vancouver, B.C., May 1st.

The situation on the Pacific Coast of Canada is appreciated by men like Mr. William Whyte, second vice-president of the C.P.R., and Mr. C. H. Cahan, K.C., of Montreal, the latter of whom has had considerable experience with industrial enterprises. When Mr. Whyte was interviewed a week ago at Seattle, he said that there were going to be three great Pacific Coast cities, San Francisco, Seattle, and Vancouver. Seattle and Vancouver were destined to become cities and shipping points that attract railroads. The past week has seen considerable activity among Canadian Northern engineers, five parties of whom will spend the summer in the country between Kamloops and the Yellowhead Pass locating a line this way. This is a corroboration of Mr. Whyte's statement. It looks as if the route of the Canadian Northern will be via Kamloops, and this is more probable than via Lytton, as the Kamloops route will enable the line to open up a fine district, not only north but south of that city. In the Nicola Valley, which he partially traversed, are good agricultural and grazing lands as well as a mineralized zone, with coal, and it is hardly likely that these will be overlooked by the company.

Mr. Cahan went into some details in pointing out the advantages of Vancouver in being the centre of the lumber industry, the output of the Alberta wheat trade, and the city that will benefit from the development of the mineral riches of the province. Further than that, he sees an increased trade with China, Japan and the Antipodes, and declares that the merchants of Canada do not realize the enormous possibilities of this over-Pacific trade. He offers the advice, which is timely, that every large merchant in the Dominion should send out men to these countries to study conditions. Canada has trade commissioners in these countries, but they have to report in a general way, and can hardly be expected to give particular attention to special lines, such as is required when the trade is to be catered to.

Mr. Cahan is the representative of the Bank of Montreal, and declared that that institution had decided to try the experiment of confining its investments in the future to Canada. On considering the proposition to develop the water-power at Stave River Falls, 35 miles from Vancouver, he said that the project would be commended to eastern capitalists, and about \$3,000,000 would be invested.

Canadian-Australian Line Subsidy.

Indecision on the part of the Dominion Government in the matter of renewing the subsidy to the Canadian-Australian Line is working harm to this port and Victoria, since the company now operating the boats are in the position of being unable to contract for outward business beyond the time when the subsidized service will expire, which will be in a couple of months. The officers of the steamer Aorang, which left for Australia, last week, did not know whether or not she would be back. Some time ago, an application was made by the Union Steamship Company, which operates the service, to the Dominion Government for an in-

(Continued on Page 2006.)

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THE INSURANCE CHRONICLE.

May 8, 1909.

THE DUTIES OF AN ACCOUNTANT IN CONNECTION WITH INSURANCE CONTRACTS.

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

IV.

Opinions as to the damage sustained will often materially differ, particularly in the case of old buildings or machinery, or used articles generally. It is absolutely impossible to give any reliable rules for depreciation which would equally and uniformly apply to the vast variety of used property insured. Larger manufacturing concerns usually employ appraisal companies to value their plant from time to time. Such an independent valuation is the best evidence for a proof of loss.

If the firms should wish to write down the value of their plants below the valuation set upon it by the appraisal company, they may set aside a special contingent or reserve fund, and keep the plant account in their books at the proper value given by the appraisal company.

We will now quote from an American authority, George A. Clement, the following rules, which apply equally to Canada:—

Limitation Upon Amount of Loss or Damage as Imposed by Contract.

The insurance company is not liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value, with proper deductions for depreciation however caused, and shall in no event exceed what it would then cost the insured to repair or replace the same with material of like kind and quality; said ascertainment or estimate shall be made by the insured and the company, or, if they differ, then by appraisers.

Meaning of Cash Value—Manufacturers.

In ordinary cases the actual cash value means the market price or value at the time and place destroyed, and the same rule may apply to manufacturers insured; the word "then" in the limiting clause (see the foregoing) "shall not exceed what it would then cost the assured to replace," means just what it says, and not what it would cost the assured to replace from his own factory after delay of manufacturing or reproducing, etc. In ascertaining the amount of loss it is not important or conclusive what insured paid for his goods or property, whether in money or otherwise, or whether given to him. In either event he would be entitled to the benefit of his bargain or gift. The only question is as to the fair cash value of the goods destroyed. The word "then" may be construed as meaning within reasonable time.

Manufacturer of Machines.

Where insured is a manufacturer, and property covered is machines manufactured by him, under the limitation in the policy that in no event should the loss exceed what it would "cost the insured to repair or replace the same with material of like kind and quality," the measure of damage is not the market value of the property destroyed, but what it will cost the insured as a manufacturer to replace it.

Cash Value—Market Value.

Cash value of property at time of the fire means what it would cost the insured in cash to purchase property of like kind and quality; or proof of fair market value is the equivalent of actual cash value. Cost of property may be some evidence of value, but is not conclusive; cash value cannot include estimated profits. Evidence of market value and cost of replacing are both admissible, and if they conflict the verdict of a jury is conclusive.

Damage to property to extent that it is rendered useless for purpose used is destruction of it; if any value remains, the insurance company is entitled to benefit of it, if paid for in full.

We will now revert to the clauses or warranties you meet with most frequently in policies; or rather, which if not contained in the policy should be inserted in the wording as circumstances may demand it.

(A) Permission granted without notice to make ordinary alterations and repairs for a period not exceeding fifteen days.

This clause limits the work, as you will notice, to fifteen days, and it should be noted that a special permit is required, if carpenters or plumbers or other workmen are employed on the premises for a longer period than that mentioned. A consideration is usually paid for such a permit. Of late the companies have extended the privilege of finishing dwellings under construction without making any extra charge over the usual rates.

(B) Permission granted to work overtime as occasion may require. This privilege is not always granted, and in certain industries the working overtime will involve an extra charge for increased hazard.

Question of Vacancy.

(C) Permission granted to cease operation as and when assured may deem necessary for a period not exceeding thirty days at any one time.

The question of vacancy requires particular attention, especially in connection with factories, and some companies make it a rule to cancel their insurance as soon as a factory is permanently silent, or in other words, is not being operated. Vacancy is considered a change material to the risk, treated in condition 3.

(D) Permission to keep such material and supplies as are necessary for the proper conduct of the business carried on, not, however, exceeding one gallon in all of benzine, gasoline, or naphtha.

This is defined by condition 10 F, from which you will notice that a special permit is required for the keeping of gunpowder, and consequently also of fireworks. Special clauses are drafted, for instance, for automobile garages, and other risks, having specially hazardous properties.

(E) The keeping of a watchman is sometimes warranted by the assured, and a rate allowance thereby obtained.

(F) Mortgage Clause:—

It is hereby provided and agreed that this insurance as to the interest of the mortgagees only therein shall not be invalidated by any act or neglect of the mortgagor or owner of the property insured, nor by the occupation of the premises for purposes more hazardous than are permitted by this policy.

It is further provided and agreed that the mortgagees shall at once notify said company of non-occupation or vacancy for over thirty days, or of any change of ownership or increased hazard that shall come to their knowledge; and that every increase of hazard, not permitted by the policy to the mortgagor or owner, shall be paid for by the mortgagees on reasonable demand from the date such hazard existed.

(To be continued.)

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

STANDARD LIFE ASSURANCE COMPANY.

For many years, the annual report of the Standard has been looked forward to as one of the invariably interesting ones in the list of British life companies. Its eighty-third annual general meeting was held in Edinburgh on the 6th inst., when the following principal results for the year ended 14th November, 1908 were announced:—Amount of assurances accepted during the year, for which 3,986 policies were issued, £1,947,037; of this amount there was re-assured with other offices £105,091, leaving net amount of new assurances for the year £1,841,946. Turned into dollars this net new business amounts to \$9,459,000.

The net premium revenue on this amount written was £78,783 stg., equal to say £393,000. Amount received in purchase of annuities, £52,498. Claims under policies during the year, inclusive of bonus additions—by death £687,821, by survivorship £159,663, together £847,484, which means \$4,237,000 paid to policyholders. The total insurance in force at end of year was, in pounds, £29,132,024, in dollars, \$145,660,000. Accumulated funds, after deducting current liabilities, £12,297,103—the addition to the accumulated funds during the year being \$276,452. The company's revenue for the twelve months was upwards of seven and a half millions of dollars.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Scottish Life Assurance Company, Limited, has been licensed to do business in Manitoba. Mr. J. S. Tupper, Winnipeg, is the principal agent in the province.

* * * *

The sub-committee appointed to consider the Insurance Bill is composed of Messrs. Miller, Nesbitt, Monk, Barker, Harris, Henderson, Warburton, Perley, C. A. Wilson, Meighen and Fielding.

* * * *

A prominent farmer in Southern Alberta, W. L. Thompson, died a few days ago. He was owner of 20,000 acres of land, 5,000 of which he worked. It is only a few months since Mr. Thompson took out \$50,000 insurance in the Great West

* * * *

It is very doubtful, says Mr. Roger L. Merrill, the general agent of the Maryland Casualty for Wisconsin and Northern Michigan, whether good service in one part of an agency has greater value than in another. Thoughtful, conscientious, intelligent service, from the office boy to the head of the agency, is difficult to secure. It cannot be secured, except as appreciation of it is shown in a practical manner by salaries in accordance with the character of the service. An agency of a higher grade than its competitors cannot be hoped for, except as the remuneration of those giving it that grade, is greater than that paid by those competitors. Cheapness is always unsatisfactory. Practical economy is always greater with efficiency at high salaries, than with inefficiency at low ones.

PROVINCIAL INSURANCE CHARTERS.

Insurance companies that have received provincial charters have no right to do an unauthorized business in other provinces. This was the statement made by the president, Mr. J. H. H. Young, at the second annual dinner of the Saskatchewan Underwriters Association, held in Regina recently. The president occupied the chair, and around the festive board were gathered a large number of insurance men from different points throughout the province.

Mr. Young read a correspondence with the insurance department at Ottawa in regard to companies with a provincial charter doing an unauthorized business in other provinces. The department wrote that it had obtained an opinion from the Department of Justice that a company having only a provincial charter had not the right to do insurance business in a province other than the one issuing the charter, except on a license issued by the Department of Insurance at Ottawa

ONTARIO'S INSURANCE ACT.

Changes Suggested—Relieve Presidents of Heavy Responsibility as to Statements—Election of Directors.

The old grievance of the presidents of insurance companies, embodied in the fact that they are compelled to make affidavits to all statements, some of which they are unable to swear as to their accuracy, was one of the changes to Ontario's Insurance Act suggested by Mr. William Purvis, of Columbus, Ont., in his address before the Mutual Fire Underwriters' Association of that province. His suggestion urged that section 96 should be so amended as to relieve presidents of this heavy responsibility. The following changes were also suggested:

The Insurance Act should be separated into three Acts,—

(a) The Fire Insurance Act.

(b) The Life Insurance Act.

(c) The Friendly Societies Act.

Section No. 123 might be simplified; either an agent of a company should be eligible to be elected a director, or a director should not receive applications for insurance. If a director receives applications for insurance, and is paid for doing the work, he is not an agent? This section should also state clearly if an agent or paid officer of the company has a right to vote in the election for directors, if otherwise qualified.

Collection of Premium Notes.

At the election of directors some simpler method might be devised, in case of a tie, to decide who is elected.

Section 4, Cap. 15, Ontario Statutes 1904, should be amended so that insurance companies incorporated after June 1st, 1904, would have the power to collect the payment on the premium note in one sum, instead of annually. This section should also provide for a first payment on all notes when the insurance commences, both those incorporated before and after 1904.

Section 9, Cap. 15, Ontario Statutes 1904, limits the time for which insurance can be taken to three years, but this only applies to companies incorporated after June 1st, 1904. This is a discrimination against the newer companies. It should apply to all or none. In my opinion it was a step in the right direction and should be applicable to all companies.

Trustees as Directors.

The law should clearly state whether or not a person who holds insurance only as a trustee of an estate, or as a trustee of a corporation, is eligible to be elected as director of a mutual fire insurance company; also if such person is entitled to vote at an annual meeting of the company.

MUNICIPAL INSURANCE.

Edmonton City Will Carry Large Proportion of Its Insurance—Details of the Proposal.

The City of Edmonton, an ultra progressive municipality, has decided to go into the insurance business. A report adopted by the City Council by its commissioners recommended that forty per cent. of the value of city buildings and contents be placed with insurance companies and that another 40 per cent. be carried by the city. The city will insure their share at the regular rates, the premiums to be set aside to form a general insurance fund, from which the city's share of any loss may be paid. About \$188,400 insurance is carried on city buildings, for which the city pays \$3,293.50 each year in premiums. A rough estimate places the value of the buildings insured at \$475,000. If these are insured at 80 per cent. of their value the premium paid at 2 per cent. will be \$7,600. One-half of this will be paid by the city, so that about \$3,800 will be put into the insurance fund every year under the new system.

Property Now Covered by Insurance.

The property at present covered is as follows:—

	Cost.	Ins.	Premium
Power house and machinery.....	\$291,000	\$82,000	\$1,700.00
Engineer's residence		1,000	11.00
No. 1 fire hall	7,000	4,000	48.40
No. 2 fire hall	26,911	20,000	160.00
No. 3 fire hall	12,817	6,000	30.00
Fire appliances No. 1.....		3,000	37.80
Isolation Hospital	26,880	14,000	105.00
Warehouse	5,647	1,500	30.75
Tower	10,041	1,500	18.75
Telephone building	25,000	10,000	189.00
Telephone Exchange	50,000	20,000	528.00
Telephone fixtures		5,000	107.50
Heiminck building and stables.....		5,000	51.00
City hall	12,748	9,000	96.30
Exhibition buildings		6,400	180.00

\$188,400 \$3,293.50

The Folly of the Scheme.

This scheme was suggested two years ago, but the council felt then that the risk would be too great should a disastrous fire occur. The city now carries half of the risk and will gradually assume the full risk as to the fund into which the insurance premiums is paid, grows. We have a great admiration for Edmonton and its citizens but we think that in the matter of insurance the city has made more than one mistake. The Workmen's Compensation Act of Alberta, for instance, is a very drastic affair and needs considerable amendment before it conforms to proved precedents of efficiency. As to the city transacting its own insurance, it is seen that Edmonton recognizes its weakness in the matter. The municipality desires the insurance companies' support until it is supposed that the civic insurance fund is sufficiently large to provide for the risk of a possible conflagration. In the event of a bad fire occurring, Edmonton being reduced to ashes, the insurance fund would be wiped out of existence and probably be discovered far below the amount required to settle call losses. Then the city would have to begin again its insurance fund, asking the companies to carry a portion. Municipal insurance has been tried time after time and almost invariably has proved a failure. Insurance companies collect premiums throughout the country and can afford, and do pay in the case of respectable concerns, when a conflagration fires a city from its site.

SOME RECENT FIRES.

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

Brantford, Ont.—Residence of Mr. W. Turner damaged; incendiaryism suspected.

Crafton, Ont.—Storehouse owned by Mr. M. J. Gillard, destroyed by fire, which originated in the cellar.

Ottawa, Ont.—Tenement owned by Mr. Wm. Hayes, destroyed; loss, \$2,000, partially covered by insurance.

Dunnville, Ont.—Barns of Mr. Chas. Ackland destroyed with contents. Loss, \$2,000; lightning the cause.

London, Ont.—Residence of Mr. Jas. Gardner, 651 Richmond Street, damaged; cause of fire, gasoline explosion.

Vancouver, B.C.—Residence of Mr. Miller, Hastings Street, destroyed; cause unknown, two children burned.

St. Thomas, Ont.—Ponsford's liquor store damaged; cause of fire unknown. A freight car was also damaged.

Caledon, Ont.—General store owned by Mr. H. Matchett destroyed. The building and contents were partially insured.

Halifax, N.S.—Home of Mr. Stephen McAskill destroyed. Cause supposed to be an overheated stove. Four children burned.

Omeme, Ont.—Residence of Mr. Wm. Fitzgerald, of Emily, and contents destroyed. An incubator explosion caused fire.

Niagara Falls, Ont.—The McMullen Grocery damaged; loss, \$2,000, partially covered by insurance. Mice believed to have eaten insulation off wires.

Collingwood, Ont.—Stable, the property of Mrs. Duncan, and hen coop the property of Mr. Thos. McDonald, destroyed. Incendiaryism supposed to be the cause.

Elora, Ont.—Barn belonging to Mr. John Barber destroyed, with 45 head of cattle. Loss about \$4,000, covered in the Nickol' Mutual. Lightning the cause.

Elk Lake, Ont.—Hudson Bay stores, post-office, Mata-banick, King Edward, and Smyth hotels, and the Joudouin Trading Company's general store, destroyed.

Quebec, Que.—Messrs. Paquet & Co., machinists, the Traders' Ready Made Clothing Co., and two other firms, damaged. Loss, \$65,000; insurance, \$25,000.

Portage la Prairie.—Canadian Northern Railway oil warehouse destroyed; loss on building and contents, including \$75 gold watch, \$575. An exploding lamp is said to have been the cause.

Peterborough, Ont.—Old drill shed, property of Mr. Robt. Nicholls destroyed; supposed incendiary origin. Milburn Bros.' farm house and driving shed destroyed; loss, including \$400 worth of machinery, \$1,500. The fire is supposed to have been caused by incendiaries.

Dauphin, Man.—Messrs. Martin & Fagen's tailor shop damaged and stock destroyed; loss \$1,500, with \$500 insurance. Miss G. Johnston, milliner, lost entire stock, which was covered by \$600 insurance; store damaged. Mr. Drinkwater's confectionery damaged; loss \$1,200, insurance \$1,700. Gasoline explosion caused the fire.

BOILER INSPECTION AND INSURANCE COMPANY OF CANADA.

Recently were printed in these columns, particulars of two occurrences illustrating the necessity of proper boiler inspection and insurance. Unfortunately steam boiler insurance is not always regarded as part of the operating expense of a steam power plant. Where this item is not allowed for the omission often proves serious. The financial statement of the Boiler Inspection and Insurance Company of Canada, as on January 1st, 1908, shows that this company is doing a satisfactory business in its particular line. Its unearned premium reserve amounts to \$77,676 and the surplus to policyholders \$66,995. Cash on hand and in bank totals \$14,077, while stocks bond and debentures account for \$117,851 of the company's assets. Under the head other assets is the sum \$12,761. The company has deposited with the Dominion Government \$58,074. A policy in this company is made doubly safe, as it is guaranteed by the Hartford Steam Boiler Inspection & Insurance Company, under a license granted by the Dominion Government for that purpose. The Hartford also presents a gratifying statement for the past twelve months. Under the guarantee license the total surplus for the benefit of policyholders of the Boiler Inspection and Insurance Company of Canada, according to the two financial statements, is \$2,072,863. The head office of the company is in the Continental Life Building. The president is Mr. John L. Blaikie, and the vice-president, Mr. H. N. Roberts.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Hamilton, Ont.—Residence of George H. Lees. Estimated damage on building, \$150 to \$200; insured in the Royal and Guardian.

Welland, Ont.—Mr. R. D. Spencer's house under construction. Estimated loss on building, \$900. Insured in Northern Insurance Company.

Brantford, Ont.—Mr. Emery Turner's residence. Estimated damage on contents, \$100; on building, \$450. Insurance, \$500 in Anglo-American.

Parry Sound, Ont.—Residence of Mr W. J. MacLean destroyed. Value of contents \$900, and the dwelling \$1,800. Insured in the London Lancashire Insurance Company.

Edmundston, N.B.—Court House and Gaol, owned by Madawaska County. Estimated damage on stock, \$8,000; on building, \$1,500. Insurance, \$4,700 in British-American.

Pigeon Bluff P.O., Man.—Stable containing 3 horses and 18 cattle, owned by Mr. William Chambers. Estimated damage on stock, \$1,000; on building, \$500. Insurance, 300 in Farmers Mutual.

Englehart, Ont.—Murountchik & Goldfarb's two-storey house. Estimated loss on contents, \$150; on building, \$14. Insurance, \$800 in Standard Mutual. (Notified that the company had failed.)

Chesterville, Ont.—Losses: Sanders, Soule & Casselman, Ltd., \$60,000; insurance \$32,000; Guardian \$15,500; North British and Mercantile \$9,500; Phoenix of London \$5,000; Anglo-American \$2,000. W. J. Nash \$500; no insurance. Masonic Lodge \$1,000; insurance \$400. T. T. Shaw \$7,000; insurance \$1,500. W. M. Saneier \$1,000; insurance \$600. Public Library \$1,000; insurance \$300. J. Pelletier \$1,500; insurance \$500. Gordon Robinson \$800; insurance \$450. Fisher & Robinson \$2,000; insurance \$400. The Canadian Metropolitan Independent, Montreal, Canada and Equity are interested. Presumed started from iron heater in rear of tailor shop.

FIRE AND MARINE NOTES.

The entire fire brigade of Saskatoon, Sask., have resigned.

* * * *

The New York agents of the Western and British American Assurance Companies, W. L. Perrin & Sons, have removed their office from 45 Cedar Street to 73 Maiden Lane.

* * * *

The Washington Fire Insurance Company, of Seattle, Wash., with a capital of \$250,000, has been authorized to do business in British Columbia. The head office for the province is at Vancouver, and Mr. R. H. Duke, is attorney for the company.

* * * *

At a recent meeting of the directors of the Western Assurance Company, Dr. John Hoskin, K.C., was elected a vice-president, in addition to Mr. W. R. Brock. Dr. Hoskin has also been elected a vice-president of the British American Assurance Company.

* * * *

During the commotion caused by a fire a few doors north, burglars succeeded in forcing the rear entrance into J. Deshauller's store, Montreal, and making good their escape with over \$60, and a quantity of goods. The Dominion Guarantee Company cover the loss.

* * * *

The following companies authorized to carry on hail insurance within the Province of Saskatchewan, have been approved by the Lieutenant-Governor:—Saskatchewan Insurance Company, Central Canada Insurance Company, Alberta-Canadian Insurance Company.

* * * *

Land values have increased and the houses have greatly improved in the sections destroyed in the great Hull-Ottawa fire of nine years ago, the anniversary of which was on April 26th. Despite the fire of three years ago both cities have more than recovered their losses.

* * * *

Reinsurance has been asked for the steamer Hawthornbank, of the Andrew Weir Fleet, which has been out from Jerneuzen, Holland, 228 days, with a cargo of creosote for Eagle harbor, and thence to Vancouver to load lumber. Her passage being slow some considerable anxiety is felt.

The Alaska-Yukon-Pacific Exposition, in all its departments, has placed a total of \$1,752,000 insurance. Of this the Exposition Buildings proper, owned by the Exposition Corporation, are insured for \$450,000, distributed among practically all the responsible companies doing business in Seattle.

The Jessie Fraser Copper Mining Company, Ltd., has been authorized to pay a commission upon the amount realized upon the sale of shares, debentures, or other securities of the company, not to exceed 25 per cent.

LIFE INSURANCE

Over Ten Millions

Despite the fact that the Manufacturers Life Insurance Company has only recently entered on its 22nd year in business, its Assets on Dec. 31, 1908, amounted to

\$10,361,585.32

This is an increase during the year of

\$902,354.63

Of these Assets there is held, as a liability, for the protection of policy-holders,

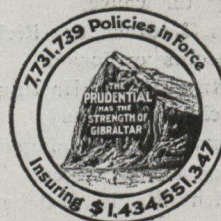
\$9,428,591.00

All classes of Securities were valued upon the most conservative basis. The published quotations were taken for all listed Securities. In the case of Municipal Debentures, Bonds, and other unlisted Securities, the value determined by the best advice obtainable was used.

The Manufacturers Life Insurance Company

Head Office:—Toronto, Canada.

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.**

REVIEW OF THE MONTH

APRIL BOND SALES.

Total for Month Shows a Big Increase—Municipal Prices Are a Little High—Demand for Industrials.

January	\$4,883,862
February	4,051,625
March	1,574,142
April	4,090,088

Total, four months \$14,599,717

The April sales of municipal bonds showed a large increase over those of March.

A Calgary issue of £124,800, 4½ per cent., debentures was offered in London at 103½ last month. This was part of block awarded previously to Wood, Gundy & Company, Toronto.

Here is a summary of April sales:

Quebec	\$2,611,667
Ontario	498,826
British Columbia	275,000
Alberta	256,000
Saskatchewan	249,345
Manitoba	100,250
Nova Scotia	24,000
New Brunswick	8,000
Small Saskatchewan and Alberta S.D.	67,000

\$4,090,088

The following are the details:

British Columbia.

	Amt.	Rate	Maturity
Kelowna	\$ 7,000	6	1939
Ladysmith	25,000	5	1933
Oak Bay	70,000	5	1939
New Westminster	60,000	5	1929
South Vancouver	25,000	5	1959
"	45,000	4½	1959
Fernie	5,000	5	1919
"	38,000	5	1939

\$275,000

Alberta.

Dewberry	\$ 2,000	5¾	1919
Ednaville	800	5¾	1919
Coyotte Valley	1,500	5¾	1919
Whitford	2,100	5¾	1919
Orbindale	1,000	5¾	1919
Clyde	800	5¾	1919
Landonville	1,400	5¾	1919
Provost	1,500	5¾	1919
Magrath	30,000	5	1939
Medicine Hat	56,000	5	1929-39
Sion S.D.	800	6	1919
Irvine	7,000	6	1929
Ferrodale S.D.	2,000	5	1929
Calgary P.S.D.	150,000	4½	1939

\$256,900

Saskatchewan.

Rama	\$ 1,500	6	1919
Melfort	800	5¾	1919
Marriott	1,500	6¾	1919
Lanigan	1,400	5¾	1919
Swallowhurst	800	5¾	1919
Herchmer S.D.	500	6	1914
Norquay	800	5¾	1919
Victor	2,000	6	1929
Big Timber S.D.	1,500	5¾	1919
Golden Wheat S.D.	1,200	5	....
Melville	12,500	5½	1910-24
Lucky S.D.	1,200	5¾	....
Patience Lake S.D.	1,400	6	1924
Estevan	5,000	5	1939
Clayhill S.D.	1,500	5¾	1919
Bird's Eye View	1,400	5¾	1919
Sleipner	1,000	6	1919
La Raine S.D.	1,400	5¾	1919
Kinley S.D.	1,600	5¾	1919
Robson S.D.	1,200	6¾	1929
Chelton S.D.	1,200	6	1919
Macoun S.D.	8,000	....	....
Battleford	10,000	5½	1929

Amt. Rate Maturity

Vonda	11,650	6	1929
Vonda	1,500	6	1919
Kelliher	1,700	....	....
Swift Current	12,000	6	1929
Moose Jaw	70,595	4½	1949
"	42,000	4½	1939
"	19,000	4½	1919
"	1,500	4½	1915
Alameda S.D.	14,000	4¾	1910-29
Macomi S.D.	8,000	....	....
Brownlee Village	4,000	6	1924
Eyebrow Village	4,000	6	1924

\$249,345

Manitoba.

Birtle	\$ 3,000	6	1929
"	5,000	4	1929
Woodworth	15,000	4	1929
Boissevain	7,000	5	1939
Wisla S.D.	1,000	7	1919
Rogers S.D.	1,000	7	1919
Zaporoza S.D.	1,000	6½	1919
Horod S.D.	1,000	6½	1919
Siaz SD.	1,000	7	1919
Dauphin	18,250	5	1929
Stony Mountain	7,000	6	1929
Brandon	40,000	4½	1929

\$100,250

Ontario.

Hespeler	\$ 12,000	5	1929
Barrie	12,000	4½	1929
Tillsonburg	4,000	5	1939
"	2,500	5	1929
Embros	5,000	4	1927
East Nissouri	3,367	4½	1919
"			1919
Brockville	25,310	4	1924
"		4½	1929
"			1914
Berlin	44,163	5	1919
"			1929
"			1939
Hudson Township	7,600	5	1929
Haileybury	6,000	5	1939
"	5,000	5	1919
Sandwich, West Township.	2,172	5	1919
Athens	8,574	5	1910-29
Wellesley Township	4,750	4½	1923
North Bay	19,511	5	1924
Englehart	5,000	5	1924
Guelph	4,515	4½	1929
Stratford	40,000	4½	1939
"	15,000	4½	1929
"	15,000	5	1924
Midland	4,000	5	1934
Sturgeon Falls	6,300	5	1939
Osnabrock Township	41,144	5	1929
"	1,823	5	1919
Cornwall Township	24,033	5	1929
Rainy River	33,000	4½	1939
Sarnia	41,226	....	....
Guelph	8,984	4½	1929
Chatham	50,000	5	1939
"	20,000	5	1939
Peterborough	25,108	4½	1929-39
Essex	1,746	5	1924

\$498,826

Quebec.

Montreal	\$500,000	4	1949
Aylmer	14,000	5	1957
"	6,000	5	1937
Valleyfield	32,000	5	1933
Montreal	1,946,667	4	1949
Notre Dame de Grace	33,000	4½	1948
Outremont	35,000	5	1956
St. Pierre	45,000	5	1949

\$2,611,667

New Brunswick.

Moncton	\$8,000	4½	1949
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	Amt.	Rate	Maturity
Nova Scotia.			
Liverpool	\$ 9,000	4½	1937
Inverness	15,000	4	1953
	\$24,000		

Regarding the present position of and the outlook for the market, opinions vary considerably, although the consensus leans towards the conclusion that prices of municipals are too high. That statement needs some qualification. Undoubtedly April, for most houses, has been a quiet month. Some almost have ceased to figure in the bidding. As one authority said to the Monetary Times, "Bonds can always be bought, they cannot always be sold." The slowing down process, perhaps, is best seen in the market for what may be termed high priced securities, that is to say 4¼ to 4 per cent. The demand of small buyers for these securities is very poor and indeed seems to be about played out.

Prices Are Right for Some Bonds.

For other classes, such as the 4¾ to 4½, the buyer is keen and it is unlikely a slackening will come for some time, the prices generally being considered about right. Several Western issues selling at 4½ should be running, think many, on a 5 per cent. basis.

A glance at one firm's sales book for 1899, a house which is advocating lower prices, shows that at that date figures were far lower than they are now. Such a comparison is scarcely fair, as during the intervening ten years, the Canadian national situation has changed materially. Prosperity is now a factor which then was a very minor consideration.

Demand Increasing for Industrials.

While municipals have had a large share of attention, it looks as though industrial and public utility bonds are being more carefully considered by the investor. Some big sales have been made by Canadian houses. A bond with a bonus is sometimes attractive. There is, we know, a strong demand at present for industrials and similar issues. Recent issues are: Lake Superior Corporation, first mortgage, 5 per cent., 40-year collateral trust bonds (in London); Moirs, Limited, a Nova Scotia manufacturing house; Amalgamated Asbestos; Imperial Asbestos; Steel Steamship bonds. This market is likely to become more active.

CANADA'S APRIL FIRE LOSSES.

Reduction Over Previous Months—Large Number of Fatalities—Many Incendiaries.

The Monetary Times estimate of Canada's fire losses in April is seven hundred and twenty thousand dollars. There were a large number of small fires and comparatively few in which the damage exceeded \$10,000. In two cases the fires were serious and the loss heavy.

Here is the estimate of losses:

Exceeding \$10,000	\$430,000
Small fires	193,000
Fifteen per cent. for unreported fires.	97,650
	<hr/>
	\$720,650

The losses for the first four months of the year are:

January	\$1,500,000
February	1,263,005
March	851,690
April	720,650
	<hr/>
	\$4,335,345

Losses, Ten Thousand and Over.

The following are among the fires of the month in which the loss was \$10,000 and over:

Prescott, Ont.—New C.P.R. roundhouse and two locomotives, \$12,000 partly insured.

Wallaceburg, Ont.—Sydenham Glass Works, \$125,000, covered by insurance.

Pembroke Ont.—Messrs. Dunlop & Company's hardware store and contents; Messrs. Fenton & Smith's storehouses and residences of James Stewart and Edward Tanes, \$100,000; insurance about \$70,000.

London, Ont.—Messrs. H. Q. Reason and Company's warehouse, \$10,000.

St. Agathe des Monts, Que.—Gaynone residence and adjoining houses, \$10,000; little insurance. Two private houses, two boarding and one baker shop, \$10,000.

Edmundston, N.B.—Court House, \$20,000; insurance, \$4,000.

Rosthern, Sask.—Messrs. Henschell & Company, general store, \$17,500; insurance, \$6,500.

London, Ont.—Murray Shoe Company, \$12,500; covered by insurance.

Carp Ont.—Messrs. H. McElroy & Sons' general store, \$25,000; insurance, \$15,000.

Tofield, Alta.—Mrs. R. Logan's three buildings, \$20,000; partially covered.

Quebec, Que.—Messrs. Paquet & Company, machinist, The Trader's Readymade Clothing Company, and two other firms, \$65,000; insurance about \$25,000.

Saskatoon, Sask.—Oil warehouse of Saskatoon Storage & Forwarding Company, destroyed. Property in store, owned by Winnipeg Oil Company. Loss of \$20,000; covered by insurance.

What Was Destroyed and Causes.

The structures destroyed and damaged included: Dwellings, 40; stores, 15; barns, 7; warehouses, 10; churches, 2; hotels, 2; sawmills, 3; freight cars, 2; locomotives, 2; also a roundhouse, glassworks, vinegar factory, schooner, Government life boat station, shoe factory, machine shop, Catholic school, cotton mill, shirt factory, and barracks.

Of the presumed causes to which fires are attributed incendiaryism is mentioned in eight cases; defective wiring, 7; defective chimneys, 4; overheated stoves, 4; lightning, 3; spontaneous combustion, 2; burning dry paint on schooner, 1, and lamp explosion, 1.

Loss of Life in Fires.

The loss of life in fires during April was the heaviest this year, eighteen deaths being recorded, two more than last month.

City or Town.	Lives Lost.	Cause.
Halifax, N.S.	4	Overheated stove
Emo, Ont.	4	Overheated stovepipe
Vancouver, B.C.	2	House on fire
Swan River, Man.	1	Empire hotel fire
Moose Jaw, Sask.	1	Freight car fire
Saskatoon, Sask.	1	Upsetting Lamp
Roseneath, Sask.	1	Presumed starting fire
Toronto, Ont.	1	with coal oil
Milestone, Sask.	1	Burning paper
Aberdeen	1	Overheated stove
St. Evariste, Que.	1	Clothing ignited
	—	Playing with matches
	18	

The report of the loss of life through fire for the month of April will, no doubt, in itself sufficiently emphasize the necessity of guarding children against coming in contact with matches, lamps or fires of any kind. During the past month fifteen children, many of them not two years of age lost their lives in most cases through lack of forethought on the part of the parents. To leave children alone in the house is a practise too prevalent. The danger of this was plainly shown during the month, as in the majority of cases where children were left alone they commenced playing with fire, their clothes ignited and they were burned without a chance of being saved. In many instances the home was also destroyed.

The fire fatalities for the first four months of the year were:

January	16
February	8
March	16
April	18
	<hr/>
	58

Work of Incendiaries.

The Vonda Hotel was set on fire and the town of Vonda, Sask., is threatened by incendiaries. The corporation have purchased a chemical fire engine and will sink several wells to afford water for protection.

An attempt to set fire to the premises of Mr. John A. Carey, Fairville, N.S., was made. The incendiary gained access to the rear of the building and saturated a cushion with oil, which he afterwards lighted.

A fire at Rosthern, Sask., which destroyed the general store of Messrs. J. Henschell & Company, and causing damage to the extent of \$18,000 is believed to have been caused by incendiaries. There were no lights or fires in store when flames were noticed.

The Peterborough drill hall, a frame structure, which was recently totally destroyed, is believed to have been a case of arson.

Three miles north of the city of Peterboro', two days after the drill shed was destroyed incendiaries are supposed to have set fire to Milburn Brother's farm house and driving shed, which resulted in a loss of \$1,500. There had been no fires in the premises for two weeks.

The Provincial police of Manitoba took into custody a young farmer, Henry Watson, of Winnipeg Beach, charged with the theft of a team of horses from another farmer, after which he set fire to his stable, causing the death of seventeen head of cattle. He admits the theft only.

Club House Robbed and Destroyed.

On the 11th of April the Joy Club, of Chatham, Ont., was broken into, robbed and afterwards is believed to have been set on fire by DeForest, alias Lozon, and a young fellow by

the name of Cedar. The two were tracked to the place. Cedar was arrested, tried, convicted and gave his story of it, the effect of which was, "Lozon had broken into the place and stolen part of the goods in the Club House, then afterwards set fire to it." Part of the goods of the Joy Club were left at Cedar's place by Lozon and were afterwards returned to Lozon, who hid them in a hay mow where the detectives found them. The matter of the extradition of De Forest, alias Lozon, is now in the hands of the Attorney General's Department for consideration.

Provincial Detective Greer has concluded his investigation of the fires at Aurora, Ont., but has not decided yet as to a fire inquest. Little faith is placed in the "Black Hand" theory.

While Mr. and Mrs. W. Turner, of Brantford, were visiting Toronto their home was destroyed and loss, apart from the insurance, is \$500. A neighbor said he heard noises in the house, and judging from the appearance of the house it had evidently been entered and robbed, and then set on fire. A year ago the Turners were mysteriously burned out in another section of the city.

NEW LISTINGS.

The following is a record of new listings on the Toronto and Montreal Stock Exchanges since the beginning of the year:

Company.	Listed.	Amount.
Toronto—		
Crown Reserve Mining Co.....	March 9	\$2,000,000
William A. Rogers, Ltd. (com.)...	March 9	750,000
William A. Rogers, Ltd. (pref.)...	March 9	900,000
Porto Rico Railway Co.....	April 7	3,000,000
Trethewey Silver-Cobalt Mine, Ltd.	April 7	945,450
Montreal—		
Quebec Railway (pref.)	Feb. 1	500,000
Porto Rico	April 13	3,000,000

With the listing of Trethewey and Crown Reserve, four Cobalts are now quoted, the other two being Nipissing and La Rose.

The stock only and not the bonds of Porto Rico were listed. Quebec Railway, common and bonds, were previously listed; the preferred stock only was added this year.

ANNUAL MEETINGS.

Among the companies and institutions which held their annual meetings last month were:

Petewawa Lumber, Pulp & Paper Company, North Midland Railway Company, Morrissey Fernie & Michel Railway, Crow's Nest Southern Railway, London Fence Company, Nipissing Mines, Credit Foncier Franco-Canadien, Silver Queen, Montreal Grain Elevating Company.

COBALT'S APRIL SHIPMENTS.

The following are the ore shipments from Cobalt during April:

Mine.	Tons.
Buffalo	52.7
Chambers Ferland	50.
City of Cobalt	54.5
Cobalt Central	43.3
Coniagas	31.8
Crown Reserve	211.3
Kerr Lake	50.1
La Rose	727.9
McKinley-Darragh	62.1
Nipissing	394.3
O'Brien	128.4
Right-of-Way	280.8
Silver Queen	31.4
Temiskaming	186.5
Trethewey	127.4

Total

The shipments for March were 2,556.2 tons.

CANADIAN FLOTATIONS IN LONDON.

The following flotations in London during April are of interest to Canadians:

Ontario Government.—£820,000, 4 per cent., registered stock. Issue price, 102 per cent. Loan raised to take up Treasury bills due May 1st, 1909, which were issued for T. & N. O. Railway construction.

Lake Superior Corporation.—\$5,000,000 first mortgage, 5 per cent., 40-year collateral trust bonds. Issue price, 90. Subscriptions received, 60 per cent. of total issue.

Calgary City.—£124,800, 4½ per cent., debentures. Issue price, 103½. Fully subscribed.

Amalgamated Asbestos Corporation, Limited.—\$2,000,000 underwritten.

APRIL HAPPENINGS.

Brief Summary for the Busy Man of the Chief Events During the Past Month.

Banking and Financial.

The Grain Growers' Grain Company sought power in the Manitoba Legislature to increase their capital from \$250,000 to \$1,000,000.

Agreements covering the questions recently at issue between the Dominion Iron & Steel and the Dominion Coal Companies were signed at Montreal on March 27th and a cheque for \$2,750,000 was paid by the Coal Company to the Steel Company as part settlement of damages.

The Amalgamated Asbestos Corporation, Limited, was formed, comprising the majority of asbestos properties in the Province of Quebec. Total capitalization, \$15,000,000.

Hon. W. S. Fielding brought down the Budget, showing revenue for the year ended March 31st, 1909, of \$84,500,000 and ordinary expenditure \$83,000,000. Capital expenditures totalled \$49,224,000. Few tariff changes.

The LaRose Consolidated Mining Company acquired the Lawson Mine.

Announcement was made that all preferred shareholders of the Dominion Iron & Steel Company should be paid back dividends to the extent of 10½ per cent., which is equal to three half-yearly dividends at the rate of 7 per cent. per annum on \$5,000,000, the total amount of the companies preferred stock.

Stock Exchange.

Messrs. Ennis and Stoppani, consolidated stock exchange brokers, New York, made a general assignment. The firm had Canadian branches and many clients in the Dominion.

The Standard Mining and Stock Exchange decided to reduce the official brokerage rates on certain mining stocks to one cent flat.

Life Insurance.

Representatives of the insurance companies writing business in Canada waited on the Banking and Commerce Committee at Ottawa with reference to the proposed Insurance Bill. A parliamentary sub-committee was appointed to consider further the Bill.

A Workmen's Compensation Bill was introduced in the Quebec Legislature.

Fire Insurance.

Important amendments were made to the Manitoba Insurance Act. The amount of a company's authorized capital must be at least \$500,000, with \$250,000 subscribed, and \$25,000 paid up.

The Halifax Insurance Company celebrated its centenary. The organization of the Canada West Fire and the Prudential Fire Insurance Companies was completed, both being Winnipeg concerns.

The re-insurance arrangement between the Standard Mutual and other companies was set aside at Toronto by an order of Justice Riddell.

The Anchor Fire & Marine Insurance Company, of Edmonton, Alta., was incorporated. Capital, \$50,000.

W. A. Coulson was fined under the Manitoba Insurance Act for accepting premiums in the Retail Merchants Fire Insurance Company which had not been incorporated. The magistrate stated that Coulson evidently acted in good faith but the company was technically wrong.

The Canada West Fire Insurance Company was granted a Manitoba license.

Miscellaneous.

A Royal Commission opened an inquiry at Montreal into the conduct of civic affairs of that city.

MONTH'S DIVIDEND CHANCES.

Back dividends to the extent of 10½ per cent. were paid to Dominion Iron & Steel, preferred, shareholders.

The dividend on the Western Canada Flour Mills Stock was increased from 5 to 6 per cent. Since the fall of 1906 the company paid 5 per cent.

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WESTERN SECTION.

(Continued from Page 1995.)

visible by two million, compared with a decrease of $4\frac{3}{4}$ million a year ago. An estimate of Broomhall places the Indian exports for the coming season at 32 million, against 18 million last year; and half of this amount, or 16 million, is expected to come forward during the next ten weeks. There have been further rains, however, in Northern India, which will delay the harvest. Foreign crop conditions, outside the United Kingdom, are not as favorable as they might be, the outlook being especially poor in Austria-Hungary. The condition of the United States winter wheat is much improved, and the prospects are better than when April opened.

Effect of Weather on Prices.

As regards Canada, the North-West Grain Dealers' Association's estimate up to April 21st places the amount inspected to date at $67\frac{1}{2}$ millions; amount in store at country points and in farmers' hands, after allowing for feed and seed, 10,000,000; in transit, 600,000; for seeding purposes, 12,000,000; and country mills' requirements, 8,000,000—or a total crop of approximately 98 million bushels. At the same time, whatever be the true situation regarding invisible stocks, it is realized that prices will pivot on climatic conditions, and crop advices during the immediate future, and until Western weather clears up, no material break in prices is probable.

PACIFIC SECTION.

(Continued from Page 1998.)

creased subsidy, the company undertaking to establish a 21-day service with faster and better boats. A striking instance is noticed this week in the arrival of the Antipodean representatives to the Imperial Press Conference, who will pass through Canada under the guidance of George Ham, the C.P.R.'s veteran person pilot. These men will be sure to comment on conditions. Some years ago, when the periodical drought created havoc in Australia, many people came from there to take up land in Canada. With this country kept before their minds, while not anticipating another disastrous period for Australia, there may be reasons for people wanting to seek another land, while no immigrants would be better for this country. Canada thinks enough of trade considerations to have a commissioner in Australia, and with a continued improvement along this line, it is a wonder that prompt action was not taken, one way or the other, in deciding the subsidy question.

Every care should be taken to foster trans-Pacific commerce, and until it is firmly established it cannot compete successfully against the aggressive competitors to the south. At present with the service that has obtained between here and Australia, Canada has held its own there. Steamship companies are reaching out to Vancouver with their lines. The latest to announce regular calls here is the Kosmos Line, following the abandonment of the Cape Horn route by the Chargeur Reunis Company. Encouragement should be the policy of the Government, and if this cannot be given, at least proposals should not be neglected.

NEW INCORPORATIONS.

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

Selkirk, Man.—Thompson Lumber, \$40,000; J. J. Jackson, B. B. Thompson, E. J. Tarr.

Beausejour, Man.—Berger & Company, \$10,000; M. Berger, E. Berger, C. McDowell, Winnipeg.

British Columbia.—Acme Trust Company, \$10,000. B.C. Realty Mutual Unit Company, \$25,000. Canadian Japanese Association. Colbert Plumbing & Heating Company, \$25,000. Eagle Harbor Packing Company, \$25,000. Fort George

Lumber & Navigation Company, \$50,000. Nanaimo Gas & Power Company, \$100,000. Nanoose Lumber Company, \$25,000. Rivers Inlet Lumber Company, \$1,000,000. T. B. Cuthbertson & Company, \$100,000. Tye-Swayne Copper Mines, \$100,000. Vancouver Grain Exchange, \$10,000. Vancouver Steam Supply Company, \$500,000. Victoria Country Club, \$100,000. White Wings Poultry Farm, \$30,000. Canada Buddhist Mission. Denman Island Mutual Improvement Society. Howe Sound & Northern Boom Company, \$50,000. Mohawk Creek Mining Company, \$300,000. Wood Lake Canning Company, \$10,000. American Canadian Trading Company, \$10,000. Anna L. Jenkins Estate Incorporated, \$250,000. Associated Workers Trust Company, \$25,000. Campbell River Power Company, \$50,000. Denrica Mines, \$10,000. Island Dock & Warehouse Company, \$500,000. Kootenay Agencies, \$10,000. Kelowna Sports Association, \$15,000. Lemon, Gonnason Company, \$150,000. Mainland Trust Company, \$10,000. Nahmint River Lumber Company, \$250,000. Northwest and British Columbia Timber Company, \$150,000. North Kootenay Land & Timber Company, \$750,000. Okanagan Press, \$25,000. Palace Livery Sale and Boarding Livery Stables, \$50,000. Queen Charlotte Hospital Society. Shuswap Lake Land & Development Company, \$35,000. United Service Club, \$10,000.

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Mining in Brazil

Opportunities for Investment Tinged with Speculation.

GEOGRAPHICAL SKETCH COMPILED BY THE BUREAU OF AMERICAN REPUBLICS, AN OFFICIAL U. S. COMMISSION, SHOWS THAT BRAZIL'S FAMOUS RESOURCES HAVE NEVER BEEN PROPERLY MINED.

In a recent bulletin compiled by The Bureau of American Republics, an Official U. S. Commission at Washington, the following statements are included about Brazil:—

BRAZIL in the last century was very properly considered a land of gold and diamonds. It has been estimated that the gold produced by the mines of Brazil from the time of their discovery to 1820 amounted to about \$600,000,000. One half of this was yielded by the State of Minas Geraes (in which is situated the town of Diamantina with over twenty thousand population). Gold and diamonds were then found on or very near the surface. *Miners never dug deep pits.* At the beginning of the nineteenth century these superficial deposits were practically exhausted. The more attractive industry of coffee, rubber, etc., led to great neglect in the extraction of gold and precious stones.

The exploitation of the vast mineral wealth of the country may be said to be still in its infancy.

Minas Geraes (the state in which the Company's claims are located) is the land *par excellence* of minerals. Minas Geraes—all kinds of mines—owes its name to the mineral wealth of its soil. Among these gold occupies the first rank.

More precious still than gold are diamonds, of which Brazil possesses important mines. The famous diamond known as the Southern Star came from Brazil. The diamond-producing centres of Brazil, especially Diamantina, have been aroused to great activity. In the last few years the production has considerably decreased, owing to the practical exhaustion of the *superficial* mines. Minas Geraes has been the principal center for diamond mining in Brazil. The only workings in existence in Minas are in the bed of the Jequitinhonha and other smaller rivers.

The Toronto-Brazilian Diamond and Gold Dredging Company owns one of the richest properties of its kind in Brazil. Following are the reports of three Engineers, famous in their line of work, who have examined the site of the above Company's properties:—

REPORT ON THE JEQUITINHONHA

BY E. M. TOUZEAU,

MINING, CIVIL AND MECHANICAL ENGINEER

This river is the chief drainage channel for the diamond-bearing area of which Diamantina forms the center, and all the most reputed mines find their natural drainage into some portions of its course.

In addition to the diamond area traversed by the river, it cuts through the gold belt.

Where the River Jequitinhonha broadens out into a powerful stream, as it does about a league above Mandanha, the limit of enterprise either of the past or present Brazilian in the matter of gold or diamond extraction, was reached.

More or less, the Jequitinhonha has become a dredging proposition at and below the point above indicated, and no dredge has yet been placed there; consequently the river bed and its extensive adjacent flats remain virgin.

If a dredge is placed upon a selected stretch of this river, I consider that its success is assured, upon the gold values alone, while the diamonds may yield a bonanza.

THE DIAMANTINA DISTRICT

BY A. CAIRN HODGE, M.E., LONDON, ENG.

This River is situated on the eastern and north-eastern side of the whole diamond-bearing area. There are countless affluents, which have their source from springs, situated in many instances in the diamond deposits. This being the case we can honestly assume that for many thousands of years diamonds and gold have been swept down by the yearly floods to the river, which I venture to say, has been and is the cesspool or reservoir for the whole district.

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BY W. C. ROSS, M.E., WELLSVILLE, NEW YORK

On each side of the stream are gravel beds varying in depth, where exposed, from two to three and one-half feet and covered by a bank of red earth from ten to thirty feet high. The gravel varies in value from \$1.68 to \$7.66 per cubic yard. I saw natives taking out gravel which certainly was rich. From less than ten yards they took eighteen carats of diamonds and two or three ounces of gold. The diamonds were worth at least \$180.00 and the gold \$20.00 per ounce.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 1st:—La Rose, 254,500; Trethewey, 191,988; Nipissing, 120,660; O'Brien, 128,018; McKinley-Darragh, 57,340; Buffalo, 44,620; Chambers Ferland, 40,000; Cobalt Central, 43,270; total, 1,013,196 pounds, or 506 tons. The shipments for the week ended April 24th totalled 1,081,115 pounds or 540 tons. The total shipments since January 1st are now 19,144,231 pounds, or 9,572 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.

Two additional branches of the Canadian Bank of Commerce have been opened in Calgary. Mr. D. C. Sawyers will have charge of the East Calgary branch, and W. C. Wylie the other. Both will be under the supervision of C. W. Rowley, manager of the central branch. It is only a little more than six years since the first branch of the Canadian Bank of Commerce was established in the Province of Alberta—in Calgary—whilst to-day thirty branches extend over the province, three of which, or one-tenth of the number, are in the City of Calgary.

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STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

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

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

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

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

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

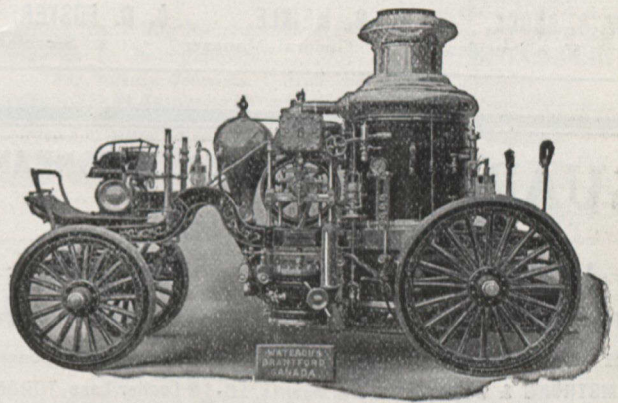
Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

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

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

The Canada Permanent Mortgage Company have returned School Debenture No. 2 to Medicine Hat as being paid up. The debenture was issued on March 21, 1889, for \$1,500, to run twenty years at 8 per cent., and to it are appended the signatures of H. S. Scatcherd (chairman), L. B. Cochran, and John Ewart (secretary-treasurer).

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German American
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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

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1859—Our Semi-Centennial—1909
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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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Capital - - - - \$2,500,000 00
 Assets, over - - - - 3,130,384 82
 Losses paid since organization 51,014,051 79

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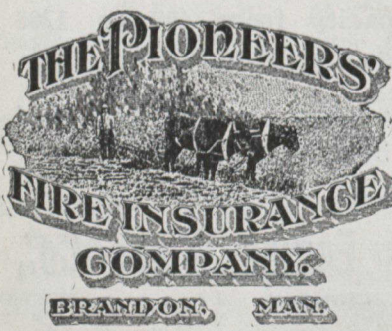
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 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$26,687.47

Gain in Assets during 1908 \$47,864.92

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

THE Incorporated 1875.
Mercantile Fire
 INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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W. J. Stafford, Manager.

FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

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Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

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

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MERGED IN THE

Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND

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

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T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION

FIRE INSURANCE SOCIETY
LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,
Manager.

A. H. RODGERS,
Branch Secretary.

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

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

\$674,574.63

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman 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

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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.

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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

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(Founded 1797)

HEAD OFFICE FOR CANADA:

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PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

LIFE AGENTS

Looking for wider opportunity, will do well to note the following statement.

The returns for 1908 of the Canadian Business written by the twenty-seven Life Insurance Companies operating in Canada show that the average GAIN for the year of twenty-six of these Companies was \$956,758.

The twenty-seventh Company gained \$6,045,738. That twenty-seventh Company was

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



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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.

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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

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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.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3½ and 3 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, \$17,814,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 86,260,000

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

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

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

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

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

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

Deposited with the Dominion Government for Security of Policy-holders.. 465,580

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 for Toronto Agency—Salary and Commission.

Apply G. B. WOODS, Managing Director

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In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan. 3

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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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General Manager, Montreal



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

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

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

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

We pride ourselves on the prompt settlement of all claims. Do you want to make money? If you have confidence in your ability to write up insurance we can give you a liberal tract. Our special policies are very attractive.

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

Insurance Company of North America

Incorporated 1794 Philadelphia Founded 1792

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

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



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

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

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,300,000
Deposited with Canadian Govt.,
and Govt. Trustees, over.... 7,000,000
Apply for full particulars.

D. M. MCGOUN, - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

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

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

For Applications for Agencies in Unrepresented Districts, address

T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



Total Assets - - - \$81,770,554
Canadian Investments - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
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wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
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HEAD OFFICE, WATERLOO, ONT.

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

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