

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

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS LETTERS OF
CREDIT, ETC., FOR CORPORA-
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Work acceptable on all Stock Exchanges.
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

Branches :

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

A. E. DYMENT

ROBERT CASSELS

DYMENT, CASSELS & CO.

Members of
TORONTO STOCK EXCHANGE

Orders Executed on all the
Leading Exchanges

MAIN 6311

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund 12,000,000 00
Undivided Profits 358,311.05
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.
A. T. Paterson, E. B. Greenshields, Sir William Macdonald
R. B. Angus, James Ross, David Morrice.
Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

Ontario

- Alliston
Almonte
Aurora
Belleville
Bowmanville
Bramford
Brockville
Chatham
Dollingwood
Oornwall
Deseronto
Eglington
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Pleton
Port Arthur
Port Hope
Sarnia

Quebec

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

Novo Scotia

- Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
Prince Edward
Island
Charlottetown
N.-W. Provinces
Altona, Man.
Brandon, Man
Calgary, Albo

British Col.

- Armstrong
Chilliwack
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Rossland
Summerland
Vancouver
" Westminster Ave
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molleux,
Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
BANKERS IN THE UNITED STATES—New York—The National City Bank. National
Bank of Commerce in New York. National Park Bank. The Merchants National
Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank.
Buffalo. San Francisco—The First National Bank. The Anglo and London
Paris National Bank Ltd.

The 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
NORTH-WEST PROVINCES
Bawlf
Brandon
Calgary (3 offices)
Canora
Carman
Carmangay
Clareholm
Crossfield
Dauphin
Dellisle
Drinkwater
Durban
Edmonton
Elbow
Elgin
Elkhorn
Gilbert Plains
Gleichen
Merville
Monarch
Moose Jaw
Moosomin
Nanton
Neepawa
Nokomis
North Battleford
Outlook
Pincher Creek
Ponoka
Portage la Prairie
Prince Albert
Provost
Radisson
Red Deer
Regina
Rivers
Princeton
Revelstoke
Vancouver (4 offices)
Victoria
White Horse
Saskatoon
Stavelly
Stony Plain
Strathcona
Swan River
Treherne
Tugaske
Vegreville
Vermilion
Vonda
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Winnipeg (7 offices)
Yellowgrass
Seaforth
Simcoe
Stratford
Strathroy
Theftford
Toronto (11 offices)
Walkerton
Walkerville
Waterloo
West Toronto
Wlarton
Windsor
Wingham
Woodstock

ONTARIO AND QUEBEC

- Elk Lake
Exeter
Forest
Fort Frances
Fort William
Brantford
Galt
Goderich
Gow Ganda
Guelph
Hamilton
Kingston
Latchford
Lindsay
London
Montreal (2 offices)
Orangeville
Ottawa (2 offices)
Paris
Parkhill
Perry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Parraboro
St. John
Shelburne
Souris
Springhill

MARITIME PROVINCES

- Charlottetown
Halifax
Middleton
Montague
New Glasgow

IN THE UNITED STATES

- Portland, Ore.
Seattle, Wash.
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:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Oleghorn, H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

- Alberta—
Calgary
Edmonton
Lethbridge
British Columbia—
Revelstoke
Vancouver
Westminster A.
Manitoba—
Winnipeg
Ontario—
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Frankford
Hensall
Hamilton—
James Street
Market Branch
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgeway
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 Branch
Maisonneuve
Market and
Harbor Branch
Quebec
Richmond
Sorel
St. Cesaire
Ste. Flavie Station
St. Ours
Ste. Therese de
Blainville
Victoriaville
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank
Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—
The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium
Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents
in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at
lowest rates of exchange. Commercial letters of Credit and Travellers'
Circular Letters issued available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Superintendent of Branches.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
W. G. H. BELT, Assistant Inspector.

- BRANCHES IN CANADA
Alexander, Man. Estevan, Sask. Longueuil, P.Q. St. John, N.B.
Ashcroft, B.C. Fenelon Falls, Ont. Midland, Ont. " Union St.
Battleford, Sask. Fredericton, N.B. Montreal, P.Q. Toronto, Ont.
Belmont, Man. Greenwood, B.O. " St. Catherine St. " King and
Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B.O. " Dufferin Sts.
Brandon, Man. Hamilton, Ont. Nth Battleford, Sask. Floor 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.O.
Dartford, Man. Kingston, Ont. Reston, Man. Victoria, B.O.
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.
" 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. O. 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
New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile
Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons
—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1834.
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 MCINNES, 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, Jacques River, Moncton,
Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St.
John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlot-
teton and Summerside.
Ontario—Arnprior, Barrie, Belmont,
Harrietsville (sub to Belmont) Berlin,
Brantford, Burlington, Hamilton,
London, Ottawa, Peterborough, St.
Catharines, St. Jacob's, Toronto
King St. and Dundas St., Welland,
Woodstock.
Manitoba—Winnipeg.
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.

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

D. R. WILKIE President.
 HON. ROBERT JAFFRAY Vice-President.
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT HON. RICHARD TURNER, Quebec
 CAWTHRA MULLOCK WM. HAMILTON MERRITT, M.D., St. Catharines

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario.

Amherstburg	Fonthill	London	Port Robinson
Belwood	Fort William	Marshville	Ridgeway
Bolton	Galt	New Liskeard	Sault Ste. Marie
Brantford	Gow Ganda	Niagara Falls	South Woodlee
Caledon East	Hamilton	Niagara-on-the-Lake	St. Catharines
Cobalt	Harrow	North Bay	St. David's
Cochrane	Humberstone	Ottawa	St. Thomas
Cottam	Ingersoll	Palgrave	Thessalon
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus			Woodstock

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgonie North Battleford Regina
 Broadview Prince Albert Rosthern
 Moose Jaw Wilkie

Province of Alberta.

Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.

Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Fernie New Michel Victoria
 Golden Nelson

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - - President.
 WILLIAM PRICE, Esq., Quebec, - - - Vice-President.
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, - - - General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't. Inspectors.
 J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

JOE. H. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin
 Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
 Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Fakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's,
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
 Warton, Winchester

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

SASKATCHEWAN.—Adanac, Arcola, Aquith, Carleton Place, Craik, Cupar, Esterhazy
 Eyebrow, Fillmore, Humboldt, Ind an Head, Landis, Laeg, Lanigan, Lemberg, Lumsden,
 Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook, Oxbow, Pense,
 Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon (West End
 Branch), Scott, Sinitahuta, Strassburg Swift Current, Theodore, Wapella, Weyburn,
 Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
 Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy Lake, Frank, High
 River, Innisfail, Jacobbe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks,
 Pincher Creek, Stirling, Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

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

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board,
 JAMES MASON, General Manager

Toronto, April 21st, 1909.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 87.

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 been declared for the current quarter, and will be payable at the Bank and its Branches, on and after Friday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., May 25th, 1909.

The INCORPORATED 1885.

TRADERS BANK

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

Dividend No. 53.

QUARTERLY DIVIDEND.

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

By order of the Board,

STUART STRATHY,
 General Manager.

Toronto, May 14th, 1909.

The Merchants' Bank of Canada

Capital Paid-up \$6,000,000
Rest 4,400,997,
MONTREAL

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

Ontario
Aton Elora Kincardine Napanee St. Thomas
Alvinston Finch Kingston Oakville Tara
Athens Fort William Lancaster Thamesville
Belleville Galt Lansdowne Orillia
Berlin Gananoque Leamington Ottawa
Bothwell Georgetown Little Current Owen Sound
Brampton Glencoe London Parkdale Walkerton
Chatham Hanover Gore Bay Lyndhurst Watford
Chatsworth Hamilton Lucan West Lorne
Oshesley Meaford Markdale Renfrew Westport
Creemore Hespeler Mildmay Stratford Wheatley
Delta Eganville Ingersoll Mitchell St. Eugene
Elgin Williamstown Windsor
Yarker

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

Alberta
Calgary Daysland Lethbridge Olds Tofield
Camrose Edmonton Mannville Red Deer Vegreville
Carstairs Lacombe Medicine Hat Sedgewick Wainwright
Gastor (Williston P.O.) Leduc Okotoks Stettler Wetaskiwin

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

Saskatchewan
Arcola Gainsboro Oxbow Vancouver
Carnduff Maple Creek Unity Victoria
Melville Whitewood

British Columbia
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

Bank of Hamilton.

Head Office, Hamilton.
Paid-up Capital.....\$2,500,000
Reserve and Undivided Profits.....\$2,800,000
Total Assets—Over \$33,000,000

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

Branches
Toronto Carievale, Sask. Pilot Mound, Man.
Ancaster Listowel Carman, Man. Redvers Sask.
Atwood Lucknow Caron, Sask. Roland, Man.
Beamsville Midland Cayley, Alta. Saskatoon Sask.
Berlin Milton Dundurn, Sask. Snowflake, Man.
Blyth Milverton Dundrea, Man. Starbuck, Man.
Branford Mitchell Elm Creek, Man. Snowwall, Man.
" East End Br. Moorefield, Francis, Sask. Swan Lake, Man.
Oshesley Delhi Neustadt Gladstone Man. Tabei, Alta.
Dundalk New Hamburg Grand Coulee, Sk. Tuxford, Sask.
Dundas Niagara Falls S. Orangeville Hamiota, Man. Winkler, Man.
Dunnville Niagara Falls S. Killarney, Man. Winnipeg, Man.
Fordwich Owen Sound La Riviere, Man. Princes St. Br.
Georgetown Palmerston Manitow, Man. **BRITISH COLUMBIA**
Gorrie Port Elgin Mather, Man. Fernie
Grimsby Port Rowan Melfort, Sask. Kamloops
Hagersville Princeton Battleford, Sask. Kamsaskia, Man.
Hamilton Ripley Belle Plaine, Sask. Minnedosa, Man. Port Hammond
" Deering Br. Selkirk Bradwardine, M. Moose Jav. Sask. Salmon Arm
" East End Br. Simcoe Brandon, Man. Morden, Man. Vancouver
" North E'd Br. Southampton Brownlee, Sask. Mortlach, Sask. East Vancouver
" West End Br. Teeswater 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. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

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

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

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

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

THE ST. STEPHEN'S BANK

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

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

THE DOMINION BANK

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,
JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,
J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available
in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.
C. C. BLACKADAR, E. G. SMITH,
A. E. JONKS. 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.

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Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness,
Kentville, Lawrenceton, 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

LA BANQUE NATIONALE

FOUNDED IN 1860
Capital \$2,000,000 00
Reserve Fund and Undivided Profits \$1,103,695 62

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

QUARTERLY DIVIDEND No. 106

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of July next.
The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board,
Sherbrooke, 31st May, 1909. J. MACKINNON, Gen. Manager.

Incorporated 1855
Head Office, Toronto, Can.
 Capital,\$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATBY, President.
 W. G. GOODERHAM,
 Vice-President.

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

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Toronto, (8 offices)	Collingwood	Millbrook	Stayer	Montreal (4 offices)	
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Barrie	Creemore	Oakville	Thornbury	Gaspé	
Berlin	Dorchester	Oil Springs	Wallaceburg	St. Lambert	
Bradford	Elmvale	Ormeau	Waterloo		
Brantford	Galt	Parry Sound	Welland	Manitoba	
Brockville	Gananoque	Peterboro	Wyoming	Cartwright	
Barford	Hastings	Petrolia	British Col.	Pilot Mound	
Cardinal	Havelock	Port Hope	Vancouver	Portage la Prairie	
Cobourg	Keene	Preston	Sask.	Rosburn	
Colborne	London	St. Catharines	Langenburg	Swan River	
Coldwater	London East	Sarnia	Walseley	Winnipeg	
	London North	Shelburne	Yorkton		

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

THE BANK OF OTTAWA

Established 1874

CAPITAL (Authorized) - - - \$5,000,000
 CAPITAL (Paid up) - - - 3,000,000
 Rest and Undivided Profits - 3,405,991

Head Office - OTTAWA, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

NOTICE is hereby given that a dividend of Three and One Quarter Per Cent. (3¼ Per Cent.), being at the rate of Thirteen Per Cent. (13 Per Cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Bank and its branches on the 2nd day of July next, to the Shareholders of record of 21st June.

By Order of the Board.

R. B. KESSEN, General Manager.

St. John, N.B., 19th May, 1909.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS

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

LONDON COMMITTEE

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

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

BRANCHES

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Phillipsville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embroy,	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. FRFD. WYLD, Vice-President, W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Largiois, T. H. McMillan.

HEAD OFFICE, - - - TORONTO, Ont.

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

BRANCHES

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Arkona	Chatham	Lucan	Port Perry
Beaverton	Claremont	Maple	Richmond Hill
Belleville	Cobourg	Markham	Shakespeare
Blackstock	Colborne	Midland	St. Clements
Blenheim	Consecon	Newburgh	Stouffville
Bloomfield	Deseronto	Newcastle	Strathroy
Bond Head	Dublin	New Hamburg	Sunderland
Bowmanville	Durham	Newtonville	Tavistock
Bradford	Elmvale	Orono	Tillsonburg
Brantford	Flesherton	Oshawa	Tiverton
Brechin	Forest	Ottawa	Unionville
Bright	Grafton	Paisley	Victoria Harbour
Brighton	Harriston	Parkhill	Wellesley
Brooklin	Hickson	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 Charles Streets

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 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

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.

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Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - Toronto.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND. Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Friday, the second day of July next** to Shareholders of record at the close of business on the 15th day of June.

By order of the Board,

Toronto, May 26, '09 GEO. H. SMITH, Sec'y.

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, and a bonus of one-half of one per cent. thereon, have been declared, and will be payable at the Company's office in this city, on and after **Friday, July 2nd, 1909.** The transfer books will be closed from the 15th to the 30th June, inclusive.

By order of the Board,

London, May 26, 1909 HUME CRONYN, Manager.

The London and Canadian Loan and Agency Company, Limited DIVIDEND NO. 78

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the six months ending 30th June, 1909, has this day been declared, and that the same will be payable on and after the 2nd July next. The Transfer Books will be closed from the 18th June to the 1st July, 1909 both days inclusive. By order of the Directors.

Toronto, June 1st, 1909. V. B. Wadsworth, Manager.

THE TORONTO MORTGAGE COMPANY Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00 | Total Assets - \$2,593,199 40
Reserve Fund - 345,000 00

President

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

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

WALTER GILLESPIE, Manager.

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.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000
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.

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Masonic Temple Building, London, Canada

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

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

The 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-PRES. AND MAN. 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

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 3½ per cent., compounded half-yearly on deposits of one dollar and upwards.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-yearly Dividend No. 76

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1909, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Friday, the 2nd day of July, 1909. The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

Hamilton, 31st May, 1909

C. FERRIE, Treasurer.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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Toronto General Trusts Corporation
 ESTABLISHED 1882

PROTECT YOUR ESTATE

by appointing this Company your Executor and Trustee.

Capital - - -	\$1,000,000
Reserve - - -	\$500,000

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MONETARY TIMES
 SINCE JANUARY 1, 1909

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PRESTON, ONT



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Surplus to Policy Holders ..	2,910,753
Losses paid since organization	41,682,457

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CHAS E. CALACAR, Vice-President	F. H. WILLIAMS, Treasurer

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

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The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



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Income, - 1,095,699	Net Surplus, 478,213

Head Office
TORONTO

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97 Bay Street, Toronto

**COMMISSION ORDERS
EXECUTED--ALL MARKETS**

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**Subscribed Capital \$1,000,000
Imperial Protection**

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

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Protect you against loss from disablement.

E. WILLANS, Asst. Gen. Man. and Sec'y	A. L. DAVIS, General Manager
--	---------------------------------

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**RAILWAY PASSENGERS'
ASSURANCE COMPANY**

OF
LONDON, ENGLAND

CAPITAL
\$5,000,000

CLAIMS PAID
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Established
1849.

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GUARANTEE.
WORKMEN'S COL-
LECTIVE 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. 49.

Toronto, Canada, June 5th, 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

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HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, exchange connecting all departments, excepting mechanical, for which ring Main 7405.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: 333 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Telephone M. 1001.

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

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

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

MONTREAL'S GROWING IMPORTANCE.

Until recent years the interest of capital in Canada was counted in small figures. That is to say, while the amount of money raised abroad annually was considerable in the aggregate, the number of enterprises made the average somewhat small. To-day, Canada is dealing in millions. The Dominion Government, if not setting the pace, has followed it, with a thirty million dollar loan last January—the largest "colonial" loan ever placed in London—and its perspective fifty million dollar loan. The Grand Trunk Pacific has raised this year in London ten millions, having borrowed also a similar amount from the Dominion Government. The Soo steel plant will likely be treated to improvements and extensions, which in the course of time will run into millions. Then there is the important announcement that an English company will build a twenty-five thousand ton floating dry dock for the port of Montreal at an expenditure of two and a half millions.

This will be done provided the Dominion Government will create a good site for the dock near Longue Pointe. The Government will probably so do at a cost in two years of a million and a half. That is four millions on dock development. The company which will carry out the proposition is a strong British concern. Before their proposal was submitted, a commission of six expert engineers, master mechanics and shipbuilders came to Canada and investigated navigation conditions of the St. Lawrence from Montreal to Rimouski in relation to the investment of capital. The operations will include general mechanical and manufacturing, ship repairing and shipbuilding on a large scale.

This is a proposal of vital importance to the port of Montreal and to the whole country. While during the

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past fifteen years there has been much talk of dry dock facilities in the St. Lawrence, no proposition has reached the serious stage which the present seems to have done. While not overlooking that fact, the English company will get their money's worth. They will expend two and a half millions on the dock, while the Government will create a site at a cost of a million and a half, renting the same, presumably at a low rental, to the company for a term of years. The period will undoubtedly be lengthy, as British capital obviously will not come in for only a temporary stay. The company will probably participate, too, in the conditions of the Dominion Dry Dock Act, which provides a subsidy of three per cent. on a million and a half for a stated term.

The new development will provide a deep-water pier fifteen hundred feet long connected with all the railways in the port, through the harbor terminals. The pier will be reserved for the use of the Harbor Commissioners, but the rates to be charged for the use of the dry dock are to be subject to the mutual arrangements of the Commissioners and the lessees. Major Stephens, president of the Harbor Commissioners, rightly terms this a national undertaking that will safeguard our trade, and will be one of the vital factors in reducing marine insurance on hulls and cargoes. "We have spent millions of money," he says, "to develop our waterways and provide a safe channel for the commerce of the country. It is now a national duty to protect the shipping we have invited to take advantage of the facilities already created."

During the past few years a most progressive policy of harbor improvement has been undertaken. From the opening of navigation last season until December 1st, 739 ocean vessels arrived in the port of Montreal. The increase in tonnage was 34,129. In 1904, 774 steam-

ships came into port; in 1905, 786; in 1906, 787; 1907, 740; 1908, 739. It will be noticed that the number has varied but little each year. In ten years' time it is safe to assert that the number of ocean vessels patronizing Montreal will have increased considerably. The fourteen new sheds which have been placed in the harbor works are only one of the many progressive touches given to the port. On ten of these the grain conveyer extends along the roof, so that grain may be loaded into ships without their requiring to move from their berths or interrupting other loading or unloading. In 1907, the Harbor Commissioners' elevator handled one million bushels; in 1908, it handled nine million bushels. It is fortunate that the Commissioners recognize the possibilities of the port of Montreal. Undoubtedly it will become one of the most important ports on the North American continent.

HIGH FINANCE IN QUEBEC PROVINCE.

The financial garb of Quebec Province is acquiring spots. Several prominent municipal bond dealers, for well-known reasons, will not tender for the debentures of certain Quebec municipalities. Many mutual fire insurance companies, chartered in that Province, have helped stain the provincial escutcheon; an official investigation is being made into their affairs. The Royal Commission, now investigating municipal matters in Montreal, are unearthing some bad looking happenings. And worst of all is the St. John bank cauldron of high finance.

Had an institution other than La Banque de St. Jean been concerned, fear would likely have been created regarding the safety of Canada's banking system. As it is, the evidence at the trial shows a necessity for a change in the law as it affects inspection. Had the duty of inspecting the bank's books and judging its position been entrusted to an independent auditor or to an auditor, say, of the Canadian Bankers' Association, the jelliness of the Bank of St. John's would have quickly been observed.

The trial occupied three weeks. It was dramatic in at least two directions—in the general evidence and in its suicide feature. The latter must surely be regarded as the gallery play of a weak and beaten man. Two days before the verdict was given, the ex-president of the bank put a bullet into his foot. The science of anatomy requires some amendment before a real attempt at suicide and a shot in the pedal extremities can be bracketed. Judge Monet rightly took a serious view of this incident. It was either a crime against law and society, he said, or else the most criminal farce ever perpetrated in that part of the country. Thus the by-play failed.

The evidence proved that false returns were made to the Government. The amount involved was approximately five hundred thousand dollars. That was in the shape of worthless notes, past due bills and bills payable which had been discounted by the banker, his relatives and their friends. The cash went into pocket-holes which should have been closed. In the reports made to the Government, and set down month by month in the official bank statement, all this worthless paper was labelled assets. A curious robbery occurred at the Napierville branch of the bank. The cash there was in good shape; the accounts of the branch were correct. Mr. Roy, the bank's president, personally learned of that condition one day. The bank was robbed of five thousand dollars the following evening. It was an easy book matter to handle according to Banque de St. Jean ethics. When the list of current loans was prepared, an item of five thousand dollars was included represented by a note of the bank itself. The loss was thus covered. The evidence showing how illegal use had been made of the

bank's funds to finance various private interests was a revelation. The bookkeeping methods were, to say the least, extraordinary. The Crown naturally centred its case upon the making of false returns to the Government. Five years' imprisonment was the punishment.

The crash will hurt the depositors badly. Most of them are farmers and working people. Men well versed in Canadian banking matters have often said that this little French bank was an undesirable. Suspicion for years past has been attached to its mention. Yet the Bank of St. John's, almost a family institution, continued a journey along the criminal road, without let or hindrance. Returns to the Government were compiled with no more regard to honesty than was actually needed to serve the bank's purpose. The personnel of the bank relied on the truth of the adage that figures cannot lie, remembering meantime that liars can often figure. The rendering, month after month, of false returns to the Government was not only a crime. It was cunning audacity.

One of the most surprising features is that even though public suspicion clung to the institution, many of its chief officers were allowed to wallow to their necks in the thickest variety of financial mud. Nothing was done until the inevitable came from around the corner. One is almost tempted to assert that it should have been possible for authority to label the doors, "This bank is closed by order." That is no word for undue Government interference in the operation of our banks. The St. John's institution might and should have been closed indirectly by the Government and directly perhaps by the Bankers' Association. The fact remains that the bank did just as it pleased, breaking laws all the time. No one stepped in. No one outside was supposed to know. It may have been thought better to allow the bank to break its own neck rather than the doctor should stop its respiration.

EDITORIAL NOTES

The Province of Quebec can now claim amalgamation honors. It was sponsor for the asbestos merger and the brewery merger. Now with Mr. Rodolphe Forget as the moving spirit, the electric, gas and street railway companies of Quebec city are likely to amalgamate with a capital of eight million dollars. Details of this scheme are being awaited with interest, for, with the organization of the company, a new issue of capital stock is to be made.

* * * *

They have a sugar scandal in Japan; and it is anything but sweet. The Orient has often been congratulated upon its gradual raising to the platform of high Western civilization. That it has about reached that distinguished platform is proved by the fact that twenty members of Parliament have been arrested, together with six directors of the sugar company, which had hopes of nationalization. The charges against the directors are fraud, falsification of private documents, and disgracing their office. The fact that under arrest are many members of the Japanese Diet indicates that a change of it is necessary.

* * * *

The compilation of a new tariff of grain rates for all Alberta points is another tangible step to the Pacific coast export of wheat. It is known as a special proportionate tariff on grain and grain products in car loads for export to Africa, Asia, Australia, Europe, Fiji Islands, Mexico, New Zealand, Philippine Islands and South America. The tariff does not apply to the United States or Alaska. On all C.P.R. stations in Alberta and stations on the Alberta Railway and Irrigation Company to Vancouver wharf the new rates will go into effect on Tuesday. This seems to be but the beginning of a new and important industry for Canada's Pacific coast.

FINANCE and ECONOMICS

STILL FURTHER AFIELD.

When the *Monetary Times* was first printed forty-two years ago, the aim of its publishers was to provide for Canada a reliable authority on finance, investments, insurance and commerce. They were successful. As British and foreign interest quickened in the Dominion's possibilities, the journal rapidly became recognized not only as a home authority but also as a guide to Canadian opportunities and investments for those abroad. This development, which may not have been fully anticipated, has meant, during recent years, the establishment of branch offices of the *Monetary Times*, which is now specially represented at Montreal, Winnipeg and Vancouver. The services of special correspondents have also been secured at various other points. The Western Canada office continues to keep in pace with the big strides of that country through which our Western editor recently made a tour.

In the past two years, still another development has occurred—the intimate interest evinced by Great Britain's business and financial men and investors in Canada's progress and opportunities. By every overseas mail we receive inquiries ranging from a query as to municipal bond investments to questions regarding the purchase of timber limits and mines. Therefore it has been decided to take up immediately the question of the adequate representation of the *Monetary Times* in London, England. Mr. Field, our managing editor left yesterday for the British metropolis with that object in view.

The *Monetary Times* is recognized as indispensable to those desiring to keep in touch with important developments in Canada's upbuilding.

BANKING IN BRITAIN.

Joint Stock Banks and Their Operations—Private Banks Disappearing.

Fifty-one joint stock banks are doing business in the United Kingdom to-day whereas twenty years ago the number was 114. Thus in the last twenty years, a period in which English deposits have been almost doubled, the banks themselves have been reduced by more than one-half. The London Economist, in presenting its usual statement on this subject, notes that at present there seems to be no likelihood of amalgamations becoming less frequent, and when the next statement is published in October, the number of banks will have fallen certainly to 50 and possibly below 50. The North and South Wales Bank was amalgamated at the close of the year with the London City and Midland—the largest transaction of the kind that has taken place for several years. In order to carry it through the London City and Midland directors issued £636,250 of new stock, and as the capital of the North and South Wales had been only £750,000 there was a net reduction of £93,750. Altogether the two amalgamations that became effective in 1908 wiped out £810,150 of old capital and added £727,530, so that the change on balance was to reduce the aggregate by £92,620. On the other hand, Lloyds issued £320,000 to buy up Lambton & Company, and various banks made fresh additions to their capital for purposes other than amalgamation; these additions altogether amounted to £625,300, and subtracting from this sum the decrease of £92,620, a net addition of £532,682 to the capital of English joint stock banks is arrived at, against which allowance must be made for the wiping out of the capital and reserves of Lambton & Company, amounting to £685,790.

In Scotland and Ireland the passion for amalgamation appears to be held in check more easily, and the relative position of the banks is unchanged since December, 1907. There has, in fact, been no alteration in their capital, and the Scotch total still stands at £9,241,070, while the Irish is £7,309,231. In the Isle of Man and the Channel Islands the remaining banks still keep their independence, and the issued capital is unchanged at £80,000.

The capital and reserves of the private banks have been reduced from £4,156,597 to £3,474,844. It will be interesting to see whether the purchases of private banks are to continue much longer. The following table shows as at December 31st, 1908, the amount of capital subscribed and paid up to the joint stock banks of England, Scotland, and Ireland:

	Capital Subscribed.	Capital Paid Up.
England (including Isle of Man and Channel Islands)	£237,778,730	£63,366,570
Scotland	28,525,140	9,241,070
Ireland	26,349,231	7,309,231
Total	£292,653,101	£79,916,871

There is thus a balance of £212,736,230 capital subscribed, but not paid up.

ASBESTOS COMPANY'S MEETING.

The Amalgamated Asbestos Corporation, Limited, had its organization meeting in Montreal recently, and the following were appointed officers: Mr. E. B. Greenshields, president; Hon. Robert Mackay, vice-president; Messrs. Howard Ellery Mitchell, second vice-president; R. H. Martin, general manager.

The following gentlemen were elected to the board of directors: Messrs. Hugh A. Allan, Montreal; Hon. James M. Beck, New York; Harry A. Berwind, Philadelphia; Geo. D. Crabs, Cincinnati; Theodore W. Cramp, Philadelphia; E. B. Greenshields, Montreal; H. Malcolm Hubbard, London, Eng., director, Mexico Tramways Company and Brazil Railway Company; Robert T. Hopper, Montreal, president, the Standard Asbestos Company, Ltd.; Hon. Robert Mackay, Montreal; R. H. Martin, New York; Richard V. Mattison, M.D.; Thomas McDougall, Quebec; William McMaster, Montreal; H. H. Melville, Boston; Howard Ellery Mitchell, Philadelphia.

TALKING OF OGILVIES.

Monetary Times Office,
Montreal, June 4th.

The recent continued advance in Lake of the Woods common stock is exciting a good deal of comment in local financial circles. The simultaneous strengthening of Ogilvie Mills stock, although not a feature peculiar to the present move, is one of the features around which attention is concentrated. The old merger-story is again afoot in various forms, most prominent among which is the rumor that the Ogilvie Mills is obtaining control of Lake of the Woods. If there is anything in the story that control of the Lake of the Woods is changing hands, neither the officials of that company or the Ogilvie Company know anything about it, according to their own evidence, both having denied it. There is nothing impossible in the supposition that interests close to the Ogilvies are purchasing control. In this connection, the name of Charles Hosmer is mentioned, but Mr. Hosmer, also,

denies all knowledge of the matter. As a matter of fact, control of Lake of the Woods once before changed hands without the consent of the officials of that company, and there is no reason why the experience should not be repeated, so far as can be ascertained. There is another explanation for the rise in price, however, namely that the dividend may be raised. Robert Meighen, president of the company, has previously declared that the dividend will not be raised till the bonded indebtedness of the company has been reduced, but whether he has changed his mind or not remains to be seen. It is said that he has cut his visit short, in England, and is now on his way back home. The street is waiting more or less expectantly upon the developments of the near future.

WINNIPEG CHARTERED ACCOUNTANT

Thinks it Time Canadian Accountancy Interests Were United.

Editor Monetary Times:

Sir,—I have been much interested in Mr. Edwards' letters re The Dominion Association of Chartered Accountants, and as I was secretary of the Manitoba Chartered Accountants Association at the time the Act incorporating the Dominion Association was passed, and also when it held its organization meeting, I had a full knowledge of all that passed at that time, and can corroborate all that Mr. Edwards has said to the turning down of the members of the Provincial Institutes when they applied for admission.

At the time the Bill was before the Dominion House the promoters employed a solicitor to canvass Winnipeg for members, but he only succeeded in securing two, both of whom were real estate agents.

Only Two in the West.

The membership of the Dominion Association in the three Western Provinces consists of two only, one in Alberta, one in Manitoba, and none in Saskatchewan, so that in seven years there has been no increase in western members.

In comparison to this, during 1905-6-7-8, the Manitoba Association examined seventy-eight intermediate and twenty-four final candidates, and added thirteen to their membership. This year at the May examination there were twelve finals and twenty-five intermediates. The examinations cover the three western provinces, and this year were held in Winnipeg, as well as five outside points. The standard exacted by the Manitoba Association is a high one (65 per cent. of each paper and 75 per cent on the whole) and the papers are as stiff as those of any of the other Institutes.

From this it will be seen that while the Dominion Association has stood still during the past five years, the Manitoba Association has steadily increased, and is doing the work for which it was organized.

Provincial Institutes Should Unite.

The want of a central organization under which all the provincial societies could unite, has long been felt by the Manitoba Association. In January 1908, a resolution was passed by the Council suggesting a meeting of the various provincial societies to discuss the advisability of forming such an organization. Replies approving of the meeting were secured from all the secretaries. Montreal, while approving, raised the objection that it would interfere with the Dominion Association. Last fall the matter was again brought up by the Ontario Institute, but so far nothing has come of it, owing to the same opposition.

It seems to me that if the Dominion Association had the good of the profession at heart, they would withdraw from their untenable position, and join hands with the provincial societies in their endeavor to raise the standard of accountancy in Canada. Yours, etc.

W. A. Henderson.

The Quebec Bank will hold its annual meeting on June 7th, at Quebec city.

SHORTAGE OF FLOUR.

Is now Selling at a Lower Price than Wheat—Small Mills are Practically Idle.

Reports from Chicago state that a startling decrease in surplus stocks was revealed in reports from various large cities of the United States, presented at the annual meeting of the National Millers Convention in that city last week. For weeks the mills have not been grinding enough flour to keep pace with the actual demands of the customers, and ordinary surplus stocks have almost fallen to low level. With prices at almost unprecedented levels merchants and bakers have been buying only flour enough to supply their wants from day to day. In addition to this, the reports delivered by members of the association showed that farm reserves are practically exhausted.

Wheat Higher than Flour.

With regard to the exposition in Canada, one of our prominent millers states that a similar condition of affairs exists in Canada. The small mills in the west are practically turning out no flour, and many of the larger mills are not running, or are running on short time. A few of the largest mills are buying wheat regularly, supplementing their reserves. The explanation of the present situation is the high prices of wheat, which is much dearer than flour, and flour prices now are actually 30 cents below cost. Although flour prices are considerably higher than usual, they would have to be raised 40 or 50 cents more before the mills would be making any profit. The big mills running on wheat recently purchased are running at a loss.

No Need for Fear.

On the other hand, in spite of the present shortage of flour, and the practical non-existence of cheap milling wheat, there does not appear to be any foundation for apprehension on the part of the Canadian public that the shortage will become serious. In a short time the growing crop will reduce the price of wheat. Those who fear that this will not be the case can protect themselves by buying the October option, which is now selling around \$1.08. At the worst, nothing more serious can result than a rise in the price of flour, which would make milling reasonable at the high prices of wheat. Things will not go to the point of an actual scarcity of flour for consumption.

BANKING NEWS AND NOTES.

The directors of the Lake Superior Corporation are considering the extension of the steel plant.

Harry Brewer, an United States forger, was sentenced to four years' imprisonment recently in Winnipeg.

The Merchants' Bank of Canada have opened a sub-branch to the West Lorne branch, at Muirkirk, Ont.

The number of directors of British-American Cobalt Mines, Limited, has been increased from five to seven.

The name of the North Star Larder Lake Mining Company has been changed to Calcite Lake Mining Company.

The capital stock of the Lehigh Portland Cement Company has been increased from \$1,000,000 to \$1,500,000, by the issue of 5,000 shares of new stock of \$100 each.

Mr. Charles Ponsonby has been elected a director of The Canadian Agency, Limited, of London, England, and will be associated with Mr. A. M. Grenfell and Major Guy St. Aubyn.

The bill incorporating the Crown Trust Company has been passed at Quebec, and the company will commence operations on June 1st. The head office of the company is in Montreal. The authorized capital is \$500,000.

Mr. John Knight, secretary of the Montreal Clearing House, addressed a meeting of the Canadian Accountants' Association at the Windsor Hotel on Monday evening, upon the topic of Clearing House Methods.

Sir Edward Clouston has been elected a director of the Kaministiquia Power Company, which has taken over the Kakabeka Falls, near Fort William. Mr. H. S. Holt is presi-

dent of the company; Mr. F. W. Thompson, vice-president, and the directors are Mr. C. R. Hosmer and Mr. J. E. Aldred. The bonds and stock which amount to \$1,500,000 and 2,000,000 respectively, will shortly be listed on the Montreal and London, England, Stock Exchanges.

The progress of the Pacific Coast Fisheries Company is shown by the placing on the market of its initial product of canned clams from its plant at Bag Harbor, Moresby Island. Victoria and Vancouver people are nearly altogether interested, the directors being Messrs. Alvo von Alvensleben, president; J. W. McFarland, W. D. Haywood, and A. F. Perry, Vancouver; J. A. Mara and F. W. Jones, Victoria. That this company has been organized in British Columbia and has started operations, shows what faith the people of the Coast have in the resources of their own Province. The company is rushing its plant at Selwyn Inlet, which will include an oil and guano reduction works, cold storage plant, etc. It is proposed to utilize everything of the catch, the non-edible fish being converted into guano and oil. The brand of the company will be Pacofi.

SEVEN MILLIONS ON LAKE TERMINALS.

For the last few years the terminal facilities at Fort William during the busy season have been found to be inadequate to meet the growing demands on the elevators and docks, and it is now announced that the Canadian Pacific Railway propose to spend a sum between five and seven millions on improvements and extensions. During the past few months the company has been steadily acquiring property on the islands at the lake front, on which huge coal docks will be constructed with a storage capacity for two million tons of coal. Six large freight sheds will be erected, each 1,200 feet long, with slips for boats between them, and communication with the islands will be established by means of large traffic bridges. Work on the bridges is to be started very soon, and it is also understood that work on the new union depot will be under way in less than a month. With the immense works of the Grand Trunk Pacific going on at the Mission, the Canadian Pacific improvements, and the building of many new elevators, some of which are in course of construction, it is computed that within the next few years the railway companies will spend nearly \$30,000,000 in terminal facilities.

ANNUAL MEETINGS LAST MONTH.

Among the companies and institutions which held their annual meetings in Canada last month were:—Lake Erie and Detroit River Railway, Montreal City and District Savings Bank, Detroit River Tunnel, Sterling Bank, Central Ontario Railway, Nationale Bank, Coleman Development, Nova Scotia Steel & Coal, Cobourg Radial Railway, Imperial Bank, Cobalt Majestic Silver Mines, Colonial Weaving Company.

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 3/8 + 1/32
“ Demand	9 3/4 + 1/32
Cable Transfers	9 13/16 + 1/32
Rates in New York
Sterling—60 Days' Sight	4.86 15/20
“ Demand	4.8795
Call Money in Toronto	4-4 1/2
Call Money in New York
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 13/16

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the weeks ending June 4th, 1908, May 28th, and June 3rd, 1909, with percentage, increase or decrease:—

	June 4, '08.	May 27, '09.	June 3, '09.	Change
Montreal ..	\$30,771,150	\$28,677,909	\$43,726,595	+42.1
Toronto ...	22,378,813	23,592,054	28,463,606	+27.1
Winnipeg ..	9,290,159	10,503,273	11,392,078	+22.6
Vancouver ..	3,545,605	4,743,352	4,905,892	+38.3
Ottawa	3,093,865	2,927,266	3,777,379	+22.09
Quebec	2,612,732	2,048,974	2,324,616	-11.02
Halifax	2,124,552	1,568,995	1,874,722	-11.7
Hamilton ..	1,305,521	1,202,697	1,588,939	+21.7
St. John ...	1,249,833	1,092,090	1,332,308	+ 6.5
Calgary ...	1,165,346	1,586,957	1,600,223	+37.3
London ...	1,117,363	925,076	1,066,862	- 4.5
Victoria* ..	1,381,031	1,007,377	1,260,949	- 8.6
Edmonton ..	784,307	838,074	936,731	+19.4
Total ..	\$80,820,277	\$80,804,094	\$104,250,900	+28.9

*Week ended Tuesday.

The following are the bank clearings for May, 1909, compared with those for May 1908:—

	May 1908	May 1909	
Montreal	\$117,650,019	\$144,131,938	+ 23.3
Toronto	88,695,672	116,363,162	+ 31.1
Winnipeg	44,003,603	55,916,690	+ 27.07
Vancouver	13,956,396	20,715,136	+ 48.4
Ottawa	12,443,076	15,327,977	+ 23.2
Quebec	8,871,954	9,187,015	+ 3.5
Halifax	7,639,608	7,711,629	+ 0.9
Hamilton	5,673,749	6,633,488	+ 16.9
St. John	4,983,746	5,712,777	+ 14.6
Calgary	4,576,647	6,881,994	+ 51.4
London	4,825,804	4,910,676	+ 1.7
Victoria*	4,695,628	5,407,596	+ 15.1
Edmonton	2,972,637	3,794,559	+ 27.5
Total	\$320,988,539	\$402,694,637	+ 25.4

* Week ended Tuesday.

DEBENTURES AWARDED.

Kingsland S.D.—\$2,000, 6 per cent., 10-year debentures to Mr. F. Calder, Saskatoon.

Cliffe S.D.—\$1,100, 5 1/2 per cent., 10-year debentures to Messrs. Geo. A. Stimson & Co., Toronto.

Amherst, N.S.—\$50,000, 4 per cent., 30-year debentures, to Messrs. F. B. McCurdy & Company, Montreal.

Mount Victory S.D.—\$1,600, 6 1/2 per cent., 20-year debentures to Messrs. Geo. A. Stimson & Co., Toronto.

Melfort, Sask.—\$3,600, 8 per cent., 20-year debentures to Messrs. G. A. Stimson & Co., Toronto.

Oakville, Ont.—\$20,000, 4 1/2 per cent., 30 instalments, to Messrs. W. C. Brent & Company, Toronto.

Calt, Ont.—\$15,000, 4 1/2 per cent., 20-year school debentures to Messrs. W. C. Brent & Company, Toronto.

St. Louis de Langevin S. D., Sask.—\$800, 6 per cent., 10-year debentures to the Ontario Securities, Toronto.

Bloomfield, Ont.—\$8,000, 4 1/2 per cent., 20-year street improvement debentures to Dr. Frank Cahoon, Bloomfield, Ont.

Manitoba.—\$73,000, 4 per cent., additional 40 year drainage debentures. to Ontario Securities Company, Toronto.

Norwich, Ont.—\$6,350, 5 per cent., 10-year local improvement debentures to Messrs. G. A. Stimson & Company, Toronto.

Moose Jaw, Sask.—\$40,000, 4 1/2 per cent., 40-year, water extension debentures to Messrs. A. E. Ames & Company, Toronto.

Dauphin, Man.—\$30,000, 5 per cent., 20-year school debentures, and \$30,000, 5 per cent., 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

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McKinnon Bldg., TORONTO

BONDS**Investment
Securities****CHANGE IN DOMINION TRUST COMPANY.**

An important change in the management of the Dominion Trust Company, Ltd., was made at the last meeting of the directors, when Mr. J. B. Mathers, who has been president and manager of the company since its inception, was made president and managing director, the object being to relieve him of the routine work and leave him more time to devote to the larger affairs of the company's constantly increasing business, while Mr. W. R. Arnold, who has been with the company from the beginning and who has for some time been assistant manager, has been made general manager, a position which on account of his ability and his long connection with the company he is eminently qualified to successfully occupy. Mr. E. P. Miller, who has been with the company for some time and has proved his ability as an accountant and staff organizer, has been made secretary, with charge of the accounting department, and is jointly responsible with the general manager for the safe conduct of the affairs of the company. This dual responsibility of

manager and secretary is the highest point reached by company organization for the protection of clients and stockholders; the new officers assume this responsibility at once, as Mr. Mathers is leaving shortly on a trip to Europe in connection with the company's business.

CROWING EDMONTON INSTITUTION.

The Loyal Legion Co-operative Investment Company, Limited, is an Edmonton institution with an Alberta charter. The funds of the company are safeguarded against manipulation, each cheque or draft upon them having to bear the signature of the secretary and to be countersigned by another of the company's officials. The cheque is then paid only when conforming absolutely with the Approved Expense for Investment Voucher containing the item for which the cheque is drawn. One director represents one district and the field for good investment is thus widened. The pamphlets issued by the company deserve perusal by those interested.

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STOCK EXCHANGES

STOCK EXCHANGE THIS WEEK.

Steel Stocks Have Good Prospects—Activity in Beaver—Dominion Copper Sale.

The good crop reports which have been received this week have assisted trading on the Toronto Stock Exchange, materially. For the past two weeks Steel common has evidenced considerable activity and a good year for that industry seems to be in prospect, on Wednesday the stock reached $67\frac{1}{4}$, its highest lead. A demand is also being made for Winnipeg Electric, but there is a marked scarcity of this stock. MacKay stocks have been strong, and Toronto Electric fell back a little. Several lots of Navigation stocks were also purchased. The April statement of Mexican Power, recently issued, showed a gain over same period last year, and the stock was in good demand and touched $74\frac{1}{2}$.

Dominion Copper Sale.

The sale of the Dominion Copper Company's properties in Vancouver was postponed until yesterday, as the bids were not sufficient to cover the so-called reserve fixed by the court. The property was offered in two parcels and the only bids, aggregating \$155,000, were made by the Hayden Committee. A conflict has arisen between the bidders mentioned and the Lincoln Committee.

The dissenting stock and bond holders of Dominion Copper Company have been notified of the extension of time to deposit securities, and that the Empire Trust Company, 42 Broadway, New York, will receive same.

The celebration of different national holidays closed the British and United States Exchanges on Monday, and the Toronto Stock Exchange was also closed.

Activity in Beaver.

There seems to be more interest centred in the Beaver Consolidated Mines property in the Cobalt camp at the present time than in any other property in that locality, writes Mr. Ralph Pielsticker, of the Standard Stock Exchange. Two years ago, the Beaver Consolidated Company was formed, having 20 acres of land adjoining the famous Temiskaming immediately to the north. A plant was erected and active mining operations begun. A shaft was sunk to a depth of 75 feet, and tunnels were driven both east and west and a number of veins encountered. At 50 feet east from the shaft, vein No. 1 was encountered and drifting commenced on this to the north. In about 100 feet silver values running as high as 38 to 40 ozs. were found. The tunnel was continued to the east for a distance of 370 feet. Afterwards the company determined to sink to a depth of 200 feet, which was done, and drifting commenced again both east and west. Vein No. 1 was again picked up at 50 feet from the shaft and drifting to the north commenced. At about 100 feet from the tunnel the vein became mineralized and values were struck on this property assaying between 3,000 and 4,000 ozs. silver to the ton. This would lead one to suppose that at this point the values go from 75 to 200 feet.

Values Not From Temiskaming.

It has been supposed that the company has struck the celebrated Temiskaming vein, but the values found are not the Temiskaming vein, as that vein intercepts the Beaver property some 200 feet further to the east. In all 15 veins have been encountered, all carrying silver values more or less. Some of them have good showings, says Mr. Pielsticker, and any one of them is liable to be productive. The Beaver property is turning out to be a network of veins. And the recent find of high values has done more to renew the interest in that section of the Cobalt camp than any other find which has been made since the Temiskaming. Properties that were lying dormant are being put in condition for operation; properties about which people were skeptical, and did not care to put money in for development work are now in full swing

and operation, owing to this find on the Beaver. The Beaver Company are erecting a new compressor plant, their old one having been destroyed by fire some two months ago, and are putting up new ore houses, which are necessary to handle the ore coming from underground. In three days last week 235 bags of high-grade ore were sacked, and it will be but a short while before the Beaver will be in the list of shippers.

There is a great deal of talk throughout this locality, continues Mr. Pielsticker, and in the Cobalt camp, that Beaver will perhaps be another Crown Reserve, owing to the 15 veins which have so far been discovered. The stock of a number of mines up there is selling at from \$1.25 to over \$2 a share, with no more acreage and with larger capitalization, some even having to pay a royalty to the Government, which Beaver does not. These mines have depleted their ore reserves by shipments to the extent of over one million dollars. It has just come into its ore reserves and it has not shipped or depleted its reserves to any extent.

* * * *

Monetary Times' Office,

Montreal, June 4th.

Everything considered, the feature of the week, on the Montreal Stock Exchange, was probably the buying of Scotia, and the opening sale, on Monday, of this week, found it at $64\frac{1}{2}$. Probably a thousand shares were traded in during the day, and the price touched $68\frac{1}{2}$ cents at the close. On Tuesday the buying movement pushed the price up another point, early in the session, but the quantity which came out during the day—some seven hundred shares—put the market back to Monday's closing point. Evidently the buying of the two days, taken into conjunction with the movement of the previous week, had exhausted the floating supply, as the closing price on Wednesday was half a point up, at 69. The statement that the company has already disposed of practically everything it can produce for the year, including an enormous quantity of ore for export to Europe, the profit on which is said to be very liberal, is being circulated.

Lake of the Woods Advances.

Lake of the Woods experienced a somewhat sensational advance, going above 118, and Ogilvie is barely holding its recent level, being now at $125\frac{1}{4}$, Dominion Coal, on good reports, is making new high levels for the present move, being up to 74 at Wednesday's close. Strike talk had a weakening effect on Dominion Textile, early in the week, but heavy buying put preferred to $108\frac{1}{4}$, on Wednesday, and common to $69\frac{1}{2}$. Canadian Pacific showed renewed interest, after the previous decline, and crossed 182, afterwards falling off to that figure again. Soo did nothing special. Iron issues were in good demand all week, common being a little short of 38, at Wednesday's close, and preferred showing increased strength

(Continued on Page 2175).

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

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Members Montreal Stock Exchange

Orders executed on the Toronto, New York, Boston and London Exchanges

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The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it. \$2.00 a year—issued every week.

OFFICES:

TORONTO

MONTREAL

WINNIPEG

Table with columns for Capital and Rest in thousands, Subscrib, Paid-up, Rest, Par Value, BANKS, Annual Int' or Dividend, Present, When Payable, TORONTO (Price June 4, '08, Price May 27, '09, Price June 3, '09, Sales Week End'd June 3), MONTREAL (Price June 4, '08, Price May 27, '09, Price June 3, '09, Sales Week End'd June 3). Rows include various banks like British North Am., Dominion, Eastern Townships, etc., and companies like Nat Trust Co., Ltd., Tor Gen Trusts Cor, etc.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2203

Cip. and rest in thousands.			TORONTO										MONTREAL			
Sub- scrib'd	Paid-up	Par Value	Industrial (Continued)	Annual Int' or Dividend	Present	When Payable indicate Months	Price June 4, '08	Price May 27, '09	Price June 3, '09	Sales Week End'd June 3	Price June 4, '08	Price May 27, '09	Price June 3, '09	Sales Week End'd June 3		
15,000	15,000	100	Dom Coal Co.	4	1 4 7 10		56 54	73 72	74 74	348	55 53	73 73	75 74	1764		
3,000	3,000	100	Dom. Textile com.	7	2 8						100 100	111	115	41		
5,000	5,000	100	Dom. Dev. of Ont.	6							85 84	106 105	108 103	3669		
2,500	1,940	100	Elec. Dev. of Ont.	7										1506		
6,000	3,000	100	Interc. Coal.	8	3 9					15	61 61		78 76	4500		
500	500	100	Intern'l P. Cement.	10	1 7									711		
2,500	2,000	100	Lake of W'ds Mill.	6	1 4 7 10		87 86	115 114	119 117	145	87 87	139 138	166 165	3152		
1,500	1,500	100	Laurentide Paper.	7	2 8		105 102	125 120	125		113 112	122	1.4 1.20	100		
1,200	1,200	100	Mont Cotton	7	1 4 7 10		1.2 1.11		118		104 100		1.20			
8,000	8,000	100	Mont Steel	4	3 6 9 12						110 106	125 122	127 122	10		
700	700	100	N S Steel & Coal	8	1 4 7 10		51 50	64 63	69		67	82	86 84			
800	800	100	Ogilvie Flour	7	1 4 7 10					725	51 50	64 63	69 69	3082		
5,000	5,000	100	Penman, com.	7	2 5 8 11					210	108 105	123 125	125 125	1146		
2,000	1,080	100	Shredded Wheat.	8	1 4 7 10						2 126 120			35		
2,500	2,500	100	Windsor Hotel.	7	1 4 7 10						25 29	55 55	54 54	663		
2,000	2,000	100	Land Co's.	6	1 4 7 10									1420		
2,150	2,150	100	Can N W Land.	3			115	\$105	\$105							
1,075	1,075	100	C.N. Prairie Lands.	5				220	220					6		
750	750	100	Mining (Unlisted)													
900	900	100	Beaver Con.	1			30 36	39 38	38							
8,750	8,750	100	Buffalo	1			24 14	4 3	24							
1,250	1,250	100	Chambers-Ferland.	1				71 68	69 67							
1,000	1,000	100	City of Cobalt.	3	quarterly			41 40	42 41							
59	59	1	Cobalt Central	1	1% May, '09			41 39	40 39							
2,000	2,000	100	Cobalt Lake	1				16 15	15 14							
900	900	100	Cobalt Silver Queen	1			105 104	40 38	40							
1,500	1,500	100	Coniagas	5	3% quarterly			6 6	6							
4,000	4,000	100	Crown Reserve (I)	1	6 12 q'y Ap. 09			330 360	347 347	2401			345 347	36340		
2,000	2,000	100	Foster Cobalt	1	5% Jan. 2, '07		64 61	31 29	30 29							
1,000	1,000	100	Green Meachan	1			17 14	17 15	16 14							
1,500	1,500	100	Kerr Lake	5	4+2% Jun. 09		825 800	823								
8,000	8,000	100	La Rose (I)	5	3% quarterly		490 480	740 738	750 745	6245						
5,000	5,000	100	McKinley Darragh	1	9% for 1908		80 70	90 85	81 84							
2,000	2,000	100	Nancy Helen	1				30 15	30 20							
500	500	100	Nipissing (I)	5	12% annually		750 725	1100	1085	805	8 8	11 10	11 10	135		
5,000	5,000	100	N.S. Silver Cobalt.	1				49 49	51 50							
2,500	2,500	100	Peterson Lake	1				28 28	29 28							
5,000	5,000	100	Silver Leaf	1			18 18	18 11	18 14							
2,500	2,500	100	Temiskaming	1	6% April, '09			157 126	120 120							
945	945	100	Trethewey (I)	1	10% May, '09		79 78	155	137	3870						
1,000	1,000	100	University	10				30 25	30 25							
1,000	1,000	100	Watts.	1												
2,500	2,500	100	Alta. Coal & Coke	1						15 10	7 5					
600	600	100	Can. Gold Fields	10						4	5					
8,500	5,855	100	Consolidated Mines	1	14% Nov. 1, '07		51 43	51			75 69	120 95				
5,000	5,000	100	Dia. Vale Coal.	1			95 91	98 90			12 11	12				
18,500	18,500	100	Dominion Copper	10			12 8	12 8			14 14					
8,000	8,000	100	Granby	100	25% 1908						100 98					
2,500	2,500	100	Interna. Coal.	1	14% q'rtly		75 68				62 58	70				
2,500	2,500	100	Monte Christo	1							3 7					
1,500	1,500	100	North Star	1	2% Dec. 20 '07		12 8	11 8			8 7					
76	76	100	Noyley	10												
1,000	1,000	100	Rambler Cariboo.	1							8 19					
1,000	1,000	100	White Bear	10							23 19					

J. R. Heintz & Co.

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STOCKS - BONDS

Direct Private Wires to New York

New York Stock Quotations

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

R.R. STOCKS	June 4, 1908	May 28, 1909	June 4, 1909
Atch. Tp. & Sa. Fe	81 1/2	109 1/2	112
Baltimore & Ohio	88 1/2	114 1/2	116 1/2
Bklyn R'd Trans.	47 1/2	79	89 1/2
Canadian Pacific	158 1/2	180	184 1/2
Canadian South'n			
Ches. & Ohio	44 1/2	77 1/2	79 1/2
Chicago G't West.	7	5	5
Chi. Milw. & S.P.	132 1/2	150 1/2	154 1/2
Chicago & N.W.	150		*182 1/2
Colorado Sou.	30 1/2		
Del. & Hudson		*193	
Del. Lack. & W.			
Denver & Rio G.			51
Dul. S. S. & Atl'c		50 1/2	18
Pfd.		16 1/2	
Erie R. R.	22 1/2	34 1/2	36 1/2
First Pfd.	40	52 1/2	52 1/2
Second Pfd.	27 1/2	41 1/2	43
Gt. Northern Pfd.	130	147	149
Ills. Cen.		146 1/2	148 1/2
Int. Metro.		16 1/2	45 1/2
Kan. City Sou.	11 1/2	16 1/2	47
L'ville & Nash.	107 1/2	139	140 1/2
Mexico Central.		26	25
M.S.P. & S.S.M.		137 1/2	140 1/2
Pfd.			
Mo. Kas. & Tex.	27 1/2	42 1/2	43
Mo. Pacific.	50 1/2	75 1/2	76 1/2
New York Central	103 1/2	130 1/2	132 1/2
N. Y. Ont. & W.	40	48 1/2	50 1/2
Nrk & Western		*89 1/2	89 1/2
Northern Pacific.	135	147 1/2	149
Penna. R. R.	120 1/2	134 1/2	137 1/2
Reading	112 1/2	155 1/2	155 1/2
Rock Island	17 1/2	32	33 1/2
Sou. Pacific	86	123 1/2	131 1/2
Sou. Ry.	17 1/2	31 1/2	32
Twin City			106 1/2
Union Pacific	145 1/2	189 1/2	*191 1/2
Wabash R. R. Pfd.	24	54 1/2	54 1/2

TORONTO BRANCH

TRADERS BANK BLDG
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BONDS

Government, Municipal and Corporation Bonds Bought and Sold.

STOCKS

Orders executed on principal Stock Exchanges on commission.

A. E. AMES & COMPANY, Limited

EAST KING STREET - TORONTO

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price May '09	Price June '09	Sales Week End'd June 4	Capital in thousands			UNLISTED	Dividend	Price May '09	Price June '09	Sales Week End'd June 4	
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value						
\$ 250	\$ 250	\$ 50	Canadian Fire	6+4	210	210		\$ 2,500	\$ 2,201	\$ 100	Banks, Trust, Loan &c.					
2,008	1,004	100	Canada Landed	7							Northern Crown	5	85	80		
200,000	190,337	100	C.P.R.	7				2,000	1,200	50	Crown Certificate		96	90		
1,000	250	100	Great West Life	15	350	335	310	308	100	100	Northern Certificate	7				
600	500	100	Home Investment and Savings	9	131	128	132	205	20	100	Ontario Loan	8	100	100		
1,500	750	50	Northern Trust	6	155	155		554	246	40	Occidental Fire Ins.	8	90	90		
500	125	50	Standard Trusts	7							Pioneer Fire Ins.	8	75			
6,000	5,820	100	Winnipeg Electric	10							Sovereign Fire Ins.			565	535	
											South African Script					
			UNLISTED									Industrial				
			Banks, Trust, Loan &c.									Arctic Ice Co.				
			B. C. P. L. and S.		115	115		200	200	100	Beaver Lumber, pfd.	7	95			
235	135	50	Commercial Loan and Trust	7	100	98	100	2,453	1,213	100	Columbia Fruitlands			115		
600	150	50	Dominion Fire Ins. Co.					220	220	100	Manitoba Iron Works	100	100			
407	154	100	Empire Loan		100			40	40	100	Manitoba Pressed Brick					
		100	Great West P. L. and S.	9	114	109	112	300	300	100	Royal Crown Soaps	105	100			
3,500	1,900	50	Huron and Erie	9				1,295	1,295	100	Traders' Building		98	105		
											Western Canada Flour				98	

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price May 20	RAILROADS		Price May 20	Land Companies—Continued		Price May 20
DOMINION			Alberta Railway, \$100	124	128	Canadian Northern Prairie Lands, \$5	2 1/2	2 1/2
Canada, 1910 (Reduced)	4	101 1/2	102 1/2	99	101	Canadian Real Properties, £1	94	95
Ditto, 1911 (Convertible)	4	101	102	105	107	Hudson Bay, £10	2 1/2	2 1/2
Ditto, 1910-13	3 1/2	99 1/2	100 1/2	116	118	Land Corporation of Canada, £1	37/	38/
Ditto, 1909-34	4	102	103	153	155	Scot. Ont. and Man. Land, £5, £4 paid	26/	27/
Ditto, 1910-35	4	102	103	105	107	Southern Alberta Land, £1	1 1/2	1 1/2
Ditto, 1938	3 1/2	93 1/2	94 1/2	94	96	Western Canada Land, £1		
Ditto, 1947	2 1/2	100 1/2	101 1/2	108	111	LOAN COMPANIES		
Ditto, Can. Pac. L.G. stock	3 1/2	100 1/2	101 1/2	102	104	Canadian Settlers' Loan and Trust, £1		
Ditto, debs. 1912	4	102	103	95	97	Canadian and American Mort., £10	8 1/2	8 1/2
Ditto, 1930-50	3 1/2	101	102	86	87	Ditto, ditto, £2 paid	14	14
Ditto, 1912	3 1/2	101	102	100	101	Ditto, 4 1/2 % pref., £10	93 1/2	94 1/2
Ditto, 1914-19	3 1/2	102 1/2	103 1/2	92	93	Ditto, 4 % deb. stock		
				92	93	Dominion of Canada, Mort., £3		
				94	96	North Brit. Canadian Invest., £5, £2 paid	1 1/2	1 1/2
				91	93	Ditto, terminable debentures	4 1/2	4 1/2
				107 1/2	108 1/2	N. of Scot. Can. Mortgage, £10, £2 paid	102	103
				107 1/2	108 1/2	Ditto, 4 % deb. stock		
				116	118	Ditto, 3 1/2 % deb. stock	5 1/2	6
				104	106	Ditto, 3 % deb. stock	2 1/2	3 1/2
				184 1/2	184 1/2	Trust and Loan of Canada, £20, £5 paid	2 1/2	3 1/2
				89	91	Ditto, ditto, £3 paid		
				75	77	Ditto, ditto, £1 paid		
				42	47	MISCELLANEOUS COMPANIES		
				12	15	Acadia Sugar Refining, 6 % debs.	93	95
				87 1/2	88 1/2	Ditto, 6 % pref., £1	19/	20/
				94	96	Ditto, ord., £1	10/6	11/
				95	97	Asbestos and Asbatic, £10	2	2 1/2
				90	91	Bell's Asbestos, £1	101	103
				93	95	British Col. Elec. Rly., 4 1/2 % debs.	98 1/2	100 1/2
				115	117	Ditto, 4 1/2 % perp. cons. deb. stock	101	104
				127	129	Ditto, 3 1/2 % deb. stock	123	127
				101	102	Ditto, def. ord. stock	142	146
				123	125	Ditto, 5 % pref. stock	109	112
				99	101	Canadian General Electric, ord., £100	120	123
				102	104	Ditto, 7 % pref. stock	120	122
				111	116	Elect. Development of Ontario 5 % debs.	88	90
				90 1/2	90 1/2	Imp. Paper Mills of Canada, 7 % pref. \$100		
				105 1/2	106 1/2	Ditto ord., \$100		
				91 1/2	92 1/2	Ditto, 6 % prior lien bonds	1 1/2	1 1/2
				52 1/2	53	Ditto, 6 % debs.	130	134
				21 1/2	21 1/2	Imperial Tobacco of Canada, 6 % pref.	99	101
				108	110	Inter. Portland Cement, shares of \$100	89	90
				97	100	Kaministiquia Power, 5 % gold bonds	77	79
				74	78	Mexican Electric Light, 5 % 1st mort. bonds	112 1/2	114 1/2
				104	105	Ditto, 7 % pref.	92	93
				103	104	Ditto, 1st mort. bonds	148 1/2	150 1/2
				101	103	Mexico Tramways, common	96 1/2	97 1/2
				151	154	Ditto, 1st mort. bonds	119	123 1/2
				139	141	Montreal Light, Heat and Power, \$100	103	105
				115	117	Ditto 4 1/2 % debs.	102	104
				103	105	Ditto, ditto, (1908)	89	92
				94	96	Mont. Water and Power 4 % prior lien bonds	124	126
				88	90	Ogilvie Flour Mills	96	98
				22	25	Richelleu and Ontario Navigation, 5 % debs.	102 1/2	103 1/2
				100	102	Rio de Janeiro Tramway, shares	98	99
				72	74	Ditto, 1st mort. bonds	87 1/2	88 1/2
				112	114	Ditto, 5 % bonds	98	100
				8	9	Shawinigan Water and Power, \$100	107	109
						Ditto, 5 % bonds	90	98 1/2
						Ditto, 4 1/2 % deb. stock	100	101
						Toronto Power, 4 1/2 % deb. stock	99	101
						Toronto Railway, 4 1/2 % bonds	105 1/2	107 1/2
						West Kootenay Power and Light, 6 % bonds	91	94
						Western Can. Cement, 6 % bonds, £100		
						Ditto, shares	92	95
						Ditto, 7 % 2nd debs.	102 1/2	104 1/2
						Western Canada Flour Mills, 6 % bonds		

INVESTORS You've been looking for Wheat Lands. We have what you want. Winter Wheat in abundance! Perpetual sunshine, soil of almost indescribable richness and a perfect irrigating system has made the Bow River Valley a land of **crop certainty**. Alberta lands known the world over for their productivity; a healthful, invigorating climate; a Company whose sterling business reputation assures satisfaction to the fullest degree (The Canadian Pacific Irrigation Colonization Company, Limited) should induce you to write immediately for full particulars. We have illustrated booklets for **interested** parties which contain facts about Sunny Southern Alberta which will astound you. We have a safe, profitable investment for **you**.

The NATIONAL REALTY COMPANY, LIMITED **123 Bay Street, Toronto, Canada.**

MOOSE JAW

SASKATCHEWAN, CANADA

398 miles west of Winnipeg.

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

The rush for land continues this year.

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

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

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

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

Business is always increasing.

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

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

A liberal franchise might be secured from the city corporation.

There are many opportunities for profitable investment.

FOR INFORMATION WRITE TO

**HUGH McKELLAR, Commissioner Board of Trade,
Moose Jaw, Sask.**

PORTAGE LA PRAIRIE, MANITOBA

IS the live, hustling and prosperous city of the great Canadian West. Exceptional inducements are offered for the location of factories at the ONLY POINT in Canada where the main lines of three trans-continental railways intersect. There are splendid openings for the manufacture of farm implements and machinery, matches, soap, pickles, cereal products, canned vegetables, a tannery, shoe factory, and a host of other industrial enterprises.

PORTAGE LA PRAIRIE has every modern municipal convenience, an ideal school system, including a first-class Collegiate, six banks, nine churches, beautiful parks, and a large number of manufacturing concerns already established. Compared with other cities, Portage la Prairie is undoubtedly

THE BEST IN THE WEST.

For information write to,

H. R. Macdonald, Publicity Commissioner.

STOCK EXCHANGE.

(Continued from Page 2171).

at 120. After the weak turn taken by Mexican Power, a week ago, the stock has been strengthening, and to-day was back to 74, at the close, an advance of perhaps eight points, at all. Crown Reserve, too, was in the strong list, the price having gone about \$3.50 per share and fallen off a little, again, presumably owing to renewed talk of litigation with Fowler Ross. Public buying seems to be commencing in La Rose, and the unlisted department of the stock exchange handled a large quantity of it the past few days, the price advancing to 7½. The feature of the unlisted department, this week, however, was undoubtedly Amalgamated Asbestos. This began selling at the end of last week, at 15. By Wednes-

WAREHOUSE A AND
OFFICE:

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PROOF:

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THE ONLY FIREPROOF WAREHOUSE IN THE CITY

Car-load or open shipments taken for storage, forwarding or local delivery. Spur track connection with all Railroads. We have unequalled facilities for the handling and storage of all classes of merchandise, also first class sample room space, convenient to both the wholesale and retail districts. Will be pleased to quote prices upon application.

SECURITY STORAGE AND WAREHOUSE CO.
Capital, \$100,000.00 **WINNIPEG, MAN.**

day night it was up to 32, and close to 5,000 shares must have changed hands.

The management of the Montreal Stock Exchange has decided to continue business on Saturday, as usual, excepting special holidays.

Although the Maple Mountain mine has not yet shipped ore, the directors announce that the machinery for mining operations has been installed completely and is in running order. A new shaft is being sunk at the present time and high hopes for the future are entertained by the directors. Calcite veins have been discovered, they say, and the surface indications show a small amount of silver. The company's engineer think the shaft now being sunk will lead them to ore, but the stories circulated about Toronto last week that a six-inch vein had been discovered are entirely erroneous.

BONDS and MUNICIPAL CREDIT

BOND MARKET THIS WEEK.

Ontario Places Big Loan—Vancouver's Issue Sold at Good Figure.

The Ontario Government successfully floated a \$1,150,000 loan this week by the sale of four per cent. thirty-year bonds. The Province will obtain par, the brokerage being paid by the purchasers. The loan was taken up by a Toronto syndicate of banks, trust and insurance companies through the firm of Messrs. G. A. Stimson & Company, and the money was paid over to the Provincial Treasurer on Tuesday afternoon.

This loan is the last of a \$7,000,000 issue, for which authority was taken by the Provincial Treasurer from the Legislature in 1905. In that year treasury bonds to the extent of £1,200,000 were issued in London, netting \$5,800,000 and this latest loan will provide the balance. All the money has been expended upon the Temiskaming & Northern Ontario Railway, as will be the new loan.

What Will London Say?

The London critics of Ontario's credit have probably been awaiting this issue, thinking it would be made in that metropolis. Their observations will now be of unusual interest.

The most important event in the municipal market this week was the sale of \$1,397,000 4 per cent. bonds of Vancouver City, interest payable half yearly.

The loan is for various purposes, including street improvements, sewers, park improvements, school extension, incinerator plant, hospital, etc.

The award was made to Messrs. Aemilius Jarvis & Company, of Toronto, at 98.26 to be delivered unstamped in London, payment July 31st, ex-coupon. Messrs. Jarvis obtained the previous big issue of \$1,975,000 made by Vancouver in June 1908. The price then was 93.29 and accrued interest. The following is a list of the bids received this week:—

Drummond & Company	94.04
F. J. Benson & Company, London (represented by Julius H. Griffith)	96.1
Ontario Securities	96.11
W. C. Brent & Company	96.52
Evans, Coleman & Evans, Vancouver.....	96.53
Dominion Securities (rep. by Clarkson, Cross & Helliwell)	96.77
A. E. Hepburn	97
Coates Son & Co., London (rep. by Hanson Bros.)	97
Meredith & Company (rep. G. W. Farrell).....	97.53
Wood, Gundy & Company	98.125
O'Hara & Company	97.75
Aemilius Jarvis & Company	98.26

Mr. Morgan Jellett, representing Mr. Jarvis & Company, and Mr. O'Hara were in Vancouver in the interests of their firms.

Prices of the Last Issue.

Messrs. Jarvis & Company purchased this issue jointly with their London interests, Brown, Shipley & Company.

The bonds will be floated in the Old Country and listed there as was the previous big issue. For that issue seven bids were received, four being Canadian and three English. The range of prices was: 91, 91.78, 92; £92 12s. 3d.; £92 13s.; 93.29. The seventh bid in June 1908 was that of the Anglo-Canadian Commercial Company—one half of 1 per cent. higher than any other tender. It was not considered by the authorities.

The number of bids received for the current issue was twelve, nine being Canadian and three English.

Report of Calgary Finance Committee.

As stated last week the \$576,000 issue of Calgary debentures was not awarded to any of the bond firms who tendered therefor. The offer of the Bank of Montreal to handle the issue as the city's agents was accepted. The report of the finance committee in this matter was as follows:—

"Your committee beg leave to report that they have gone carefully into and examined the respective bids received for the \$576,000 worth of bonds that we now have for sale, and after due consideration we recommend that no tenders be accepted, but that the offer of the Bank of Montreal to handle the same as our agents, and advance the city a sum equal to 75 per cent. of the face value of the by-laws until such times as the bonds are ready to be placed on the market be accepted."

The bids received and opened last week ranged from 98.50 to a point slightly above par. The price evidently was not considered sufficiently high. It was thought best to dispose of the debentures at current money market prices, as the funds were needed. About six bids were received. Some dissatisfaction has been expressed at the methods the City of Calgary has adopted in its negotiations regarding its issue. The city wired several eastern firms for prices and they were put to time and expense in figuring. Several of them cabled to the Old Country in order to get a price

Vancouver delivery and payment.

Vancouver delivery. Bonds to be issued in currency and sterling.

Vancouver delivery and payment for stamped bonds.

Payment delivery in London.

Flat up to June 1st. Delivery in London.

Interest payment delivery Vancouver.

Delivered unstamped in London. Payment July 31 ex-coupon.

there. It is generally thought that if the city officials had exercised less haste and a little more discretion, much unnecessary trouble and expense on the part of the bond firms might have been avoided. The arrangement with the Bank of Montreal is very advantageous to the city.

Fredericton Bond Issue.

Already several inquiries have been received for the \$12,000 bond issue of the Fredericton, N.B., school trustees. These debentures are not liable for local taxation and bear interest at 4 per cent. per annum payable half yearly. Local investors will have the first opportunity to tender until Thursday, June 10th. The balance of \$28,000 of bonds will be floated when the old debentures become due.

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Principal and interest payable at the Imperial Bank, Toronto, Montreal and Brandon: Denominations of \$1,000 to yield

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

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COMING BOND ISSUES.

Kenora, Ont.—The ratepayers voted on a by-law authorizing the expenditure of \$5,000 for a site for a new court house, to be built by the Ontario Government for \$40,000. The high school by-law was lost.

Strathroy, Ont.—The ratepayers carried the by-law to authorize the loaning of \$20,000 to the Royal Furniture Co., which will locate in that town.

Edmonton, Alta.—Yesterday the citizens voted on six by-laws, four of which were to authorize the raising of \$148,000.

Newmarket, Ont.—The ratepayers will vote on a by-law authorizing the issue of \$20,000 sidewalk and bridge construction debentures, repayable within 20 years at 4 per cent. interest.

Victoria, B.C.—On Thursday the ratepayers voted on by-laws to borrow \$45,000 for the extension of the city sewer system, \$125,000 for the extension of waterworks service and street paving, and \$52,654 for the improvement of thoroughfares.

Francis, Sask.—The by-law authorizing the issuance of debentures for \$25,000 to provide for the installation of the waterworks plant has been passed.

Montreal, Que.—The ratepayers will vote on by-law to erect five new fire stations at a total cost of \$107,000.

Halifax, N.S.—A sum of \$30,000 will probably be borrowed for new sewers, \$15,000 for permanent sidewalks and \$70,000 for water improvement and extension.

Belleville, Ont.—On Monday, July 5th, the ratepayers will vote on the by-law authorizing the issue of \$70,000 school debentures.

LACKAWANNA COAL AND LAND BONDS.

Attracted possibly by the demand in Canada on the part of financial men and investors for industrial bonds, bonds of the Lackawanna Coal and Land Company are now being offered in the Dominion. This concern was incorporated last year under the laws of West Virginia; its capital is \$2,500,000, divided into 50,000 shares of the par value of \$50 each. Mr. D. C. Reichard, of Scranton, Pa., is disposing of \$500,000 of the bonds in Canada; for that purpose he has opened an office in the Traders Bank Building, Toronto. The bonds are in denominations of \$1,000, \$500 and \$100.

The company has purchased in fee simple 22,500 acres of coal lands in Nicholas and Clay Counties, West Virginia. That area is being developed by leasing it to operators, and on the property at present four companies are operating. The report of William Griffith, mining engineer and geologist, of Scranton, on the property, goes thoroughly into the geological, engineering and commercial features of the company's coal area. Mr. Griffith's figures, which give the thickness of the various seams, etc., gives a tonnage of 403,860,000. From this, he deducts for uncertainties, such as faults and thin coal, 100,960,000 tons, leaving the estimated tonnage at 302,900,000. The property comprises all the varieties of coal that the market demand from the district and the transportation facilities are good. Mr. Griffith's report goes into the question of markets, quality of coal, transportation, etc. His pamphlet is illustrated with maps and diagrams.

A sinking fund is provided by the company to pay off the bonds under the terms of the mortgage of two cents per ton on all coal mined from April 1918. The president of the company is Mr. W. D. Boyer, also president of the Paint Creek Collieries Company. The vice-president is Mr. J. K. Griffith, who is also manager of the Latrobe Steel Company. A well known Scranton capitalist, Mr. A. A. Underwood is acting as secretary and Mr. W. L. Connell, of Scranton, is treasurer. Mr. Connell is president, too, of the Union National Bank, Scranton. These four gentlemen are directors, together with Mr. T. J. Foster, president of the International Correspondence School.

Bankers references are to be obtained from the Traders National Bank, the First National Bank, the Union National Bank of Scranton, Pa., and from the Merchants National Bank and Colonial Trust Company, of Philadelphia.

These bonds appear to be an unusually good investment. While there is much coal in the United States west of Pennsylvania and north of the Ohio River, it is not of good quality. For a supply of first class bituminous coal, that country will probably have to rely upon Pennsylvania and West Virginia. The Lackawanna property is in the latter State. As the prospectus states, "The investor in Lackawanna securities gets a 5½ per cent. investment in a mortgage bond on a valuable property because of its immense coal contents that will yearly appreciate in value." The prospectus and engineer's report gives every information to the prospective investor.

FINANCES OF WESTMOUNT.

A special report has been made by Messrs. George Hyde and Donald Ross-Ross on the sinking funds and finances of the City of Westmount, Quebec. The figures are up to October 31st, 1908. The municipality's receipts and disbursements show the receipts during the year to be \$761,074, in which are included \$500,000 bonds sold, and the disbursements \$714,066, in which are included \$240,000 loan repaid Bank of Montreal. The cash balances at the beginning (November 1st, 1907) of the year were \$133,944, and at its close (October 31st, 1908) \$180,952. The difference \$47,007 being the excess of receipts over disbursements. The revenues and expenditures show the revenues available for administration purposes to be \$121,477 and expenditures by committees \$121,235, leaving a credit balance of \$242 transferred to the general fund.

The revenues for interest and sinking funds are shown as \$91,163, and the requirements to October 31st, 1908, \$72,137, leaving a balance of \$19,025, which with \$8,162 from the assessment levied on the 1st November last for interest and sinking fund on parks loan by-law No. 86 and \$7,650 from the electric light revenues, amount to \$34,838, being all that there is available to meet \$51,183, interest and sinking funds payable on 30th April next, showing the assessment, levied on the 1st May, 1908, to have been insufficient for the purpose of \$16,345, the proportion for interest being \$13,063 less amount (\$2,456) accrued on bonds sold, and over-assessment November 1, 1907, \$175. The insufficiency for sinking funds being \$5,912.

Particulars of the accounts in connection with public works are given in detail. One statement included in the seventy-two page report of Messrs. Hyde and Ross show that the total loss in sales on the municipality's bonds is \$49,250 and the total profit \$2,300, making a net loss of \$46,950, less \$1,730 discount on \$38,000 bonds redeemed by money from the sinking funds and \$7,841 charged against the electric light and garbage destructor plant operations. The statements contained in the report are full and complete and the municipality's books of account have been adjusted to harmonize with them. The books of the town of Westmount have been closed to October 31, 1908, and the City of Westmount begins its financial career with a new set of books from November 1st, 1908, on the lines of the report, absolutely free from complication. Messrs. George Hyde and Donald Ross-Ross are to be congratulated on the excellent manner in which the report has been prepared.

Messrs. E. G. Rykert & Company, stock and bond brokers, 22 St. John Street, Montreal, are sending out complimentary copies of Houston's Annual Financial Review and have kindly included the Montreal office of the Monetary Times in their list. The Review is an invaluable aid to all who are interested in obtaining information regarding the leading Canadian financial and commercial incorporated companies, more especially such companies as have their securities listed on the Stock Exchanges.

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Reserve \$500,000
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FIRE
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Total Assets \$1,500,000
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LACKAWANNA COAL AND LAND COMPANY

Capital, \$2,500,000
Divided into
50,000 shares of the
par value of
\$50 each.

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President, W. D. BOYER,
Scranton, Pa.
Vice-President, J. K. GRIFFITH,
Latrobe, Pa.
Secretary, A. A. UNDERWOOD,
Scranton, Pa.
Treasurer, W. L. CONNELL,
Scranton, Pa.

DIRECTORS:

W. D. BOYER, President
Paint Creek Collieries Co.,
Scranton, Pa.
J. K. GRIFFITH, Manager
Latrobe Steel Co.
Latrobe, Pa.
A. A. UNDERWOOD, Capitalist,
Scranton, Pa.
W. L. CONNELL, President
Connell Anthracite Mining Co., Ltd.,
Scranton, Pa.
T. J. FOSTER, President
International Correspondence Schools,
Scranton, Pa.

(Incorporated March 12, 1908, under
the laws of West Virginia.)

LACKAWANNA

GOAL AND LAND CO.

References:

Union National Bank, Scranton, Pa.
Traders National Bank, Scranton, Pa.
Merchants National Bank, Philadelphia, Pa.
Colonial Trust Co., Philadelphia, Pa.

Purposes of the Company

The Company has purchased in fee simple 22,500 acres of coal lands in Nicholas and Clay Counties, West Virginia, and is developing same by leasing it to operators. The quantity of minable coal above water level is very great—over 300,000,000 tons, and there is every reason to suppose that large deposits will be found below water level.

The property contains above water level the whole of the Kanawha series of coals—some six seams in all. The higher coals of this series are particularly well adapted and are greatly sought for domestic use throughout the Northwest. The value of coal property is dependent not only upon the quantity and quality of the coal it contains but also upon its location and its facilities for transportation. In this property there is a very large amount of excellent coal so situated that it can be economically developed and mined.

It is connected with the markets of the Great Central States by the Chesapeake & Ohio Railroad System. The lands lie within 15 miles, and may be connected by rail with the slack water navigation of the Kanawha River. This is a great advantage, as coals that can be transported by water even for part of the distance to market can be sold at a profit at considerably lower prices than coal carried entirely by rail.

It is further proposed to secure a rapid development of the property by assisting the operators to develop their properties, through making them loans secured on their improvements and equipments. *If the land owner is strong enough financially to assist the lessees, by making them loans secured on their improvements, to aid in the development of their leases, he can arrange that the mines are quickly and properly opened and that the improvements are on a scale to produce a large tonnage in a short period.*

This Bond Issue

To pay for the property, and to place in the treasury funds to be used for developing the property by making advances to lessees on their improvements, etc., and for other corporate purposes, \$2,500,000 Five Per Cent Fifty-Year Sinking Fund Gold Bonds, in denominations of \$1,000, \$500 and \$100, have been issued, secured by a mortgage on the property.

A sinking fund to pay off the bonds provided for under the terms of the mortgage of 2 cents per ton on all coal mined from April, 1918.

The trustee of the mortgage under which the bonds are issued is the Colonial Trust Company, of Philadelphia.

It is proposed to lease the coal above water level only. It is estimated that 175,000,000 tons are below water level. It is not intended to mine the latter while the bonds are outstanding, thus giving additional security to investors.

In 1870 the production of bituminous coal in the United States was 20,000,000 tons; in 1907 it was 375,000,000 tons, or more than eighteen times greater. The production doubled between 1880 and 1890, and between 1890 and 1900. It nearly doubled between 1900 and 1907.

The American railroads are now using 125,000,000 tons annually, which is more than consumed for all purposes previous to 1885.

In 1831 Stephen Girard, the founder of Girard College, Philadelphia, bought at auction sale of the assets of the United States Bank, 4,500 acres of coal land in Schuylkill County, Pa., at \$1 per acre. This land for forty years has been paying the trustees of the Girard College approximately \$500,000 per annum in rentals, or the interest of 5 per cent. on \$10,000,000, and will continue to pay large rentals for many years to come.

☞ The man who has that much capital, or any reasonable part of it, can assure himself a handsome return by taking off my hands a share of one of the soundest bond issues ever offered the Canadian public.

☞ I refer to an issue of \$2,500,000 Five per cent Fifty Year Sinking Fund Gold Bonds (\$500,000 set aside for Canada), offered by the Lackawanna Coal & Land Co. for the purpose of purchasing and developing coal lands in the rich coal belt of West Virginia.

☞ The bonds are being offered to the public in denominations of \$1,000, \$500 and \$100 at 90 secured by mortgage on 22,500 acres of highly valuable coal lands in West Virginia, and as a bonus an issue of paid-up stock in the capital of the Company equal to half the face value of this bond purchase will be given.

☞ The Company is managed by men of probity and experience. Their plans have been soundly laid to provide both themselves and their fellow shareholders with a safe—practically a permanent—resting place for their surplus capital and to earn a really handsome return (the degree of safety considered) on the investment.

Ready for Development

Four tracts of the property, or 2,620 acres, are already under lease and being operated. Twenty other tracts are ready for leasing and development, transportation facilities being already provided.

The members of the Board of Directors having been connected with coal mining for many years, have a large acquaintance with mine superintendents, managers, and foremen and other persons who desire to engage in the coal-mining business, and they can secure operators to develop the property, as soon as the Company is in funds through the sale of its bonds to carry out its plans.

There are over 400,000,000 tons of domestic, steam, gas, and coking coals in the Kanawha measures on the property, all above water level, easy of access for mining at a minimum cost through the river and creek channels. Allowing one-fourth for faults and irregularities, a very liberal allowance, there will remain 300,000,000 tons to be mined, which if the output should not exceed 4,000,000 tons per year will last 75 years. This great tonnage it is estimated can be won from the Kanawha seams, but below the Kanawha seams and under water level are probably the seams known as the New River series, which are identical with the famous Pocahontas coals that are mined extensively a few miles farther southward. The Sewall seam, or the top member of the New River series, is above water level and accessible for operation by drift mining for from several hundred to a thousand acres on the southeastern portion of the property. On the remainder of the property this seam together with the other New River seams will require the sinking of shafts to mine. If the New River coals are found in good condition on the property, it is estimated that at least 150,000,000 tons can be mined from them.

A Desirable Investment, Because—

The Company expects in five years to have its lands leased and improved, and to be receiving rentals or royalty equivalent to 10 cents per ton (a most conservative figure—royalty leases in this territory run as high as 50 cents per ton) on an annual output of 3,000,000 tons. This will be \$300,000 per year, to which must be added \$50,000, or 5 per cent on \$1,000,000 loaned to operators or invested in railways to increase transportation facilities. This will be a gross income of \$350,000. From this must be deducted \$145,000, that is \$125,000 for interest on bonds and \$20,000 for mining, engineering, and other expenses. This will leave a net income of \$205,000, or 8 per cent. on the stock available for upwards of 75 years on the output.

The present value of West Virginia coal lands developed and producing large outputs and from which a large production can be expected for a long period is large and not less than \$300 per acre. Therefore, in five years, if the expectations of the Company are realized, the lands of the Lackawanna Coal and Land Company will be worth 22,500 acres \times \$300 = \$6,750,000. As approximately \$1,000,000 loaned to operators, etc., will be repaid and can be applied to the payment of bonds, in case the lands are sold in five years, the stockholders will receive \$6,750,000 less \$1,500,000, or \$5,250,000, or the par value of their bonds, and \$105 for every \$50 share of stock. The investor who pays \$900 for a \$1,000 bond with which he receives \$500 in stock bonus, in case the property is sold at the end of five years at the price above stated, will receive \$1,000 for his bond and \$1,050 for his stock, or a total of \$2,050.

If the demand is very great and constantly increasing, and the supply, although large, a fixed quantity, the day is sure to come when the coal will be very valuable.

Facts from Engineer's Reports

By way of summary of my report we may say that this property is so located in the Kanawha district that it includes all the coals germane to the Kanawha measures, and there are apparently a greater number of coal beds in good workable condition on this property than is usually the case. The upper coals of the series are in fairly average condition, and are well adapted and eagerly sought for domestic use throughout the Ohio and western localities.

The lower coal beds, and particularly the Cedar Grove, are, so far as we have been able to judge, in better average condition than usual. The property comprises all the various sorts of coals that the market demands from this district.

The transportation facilities are good, and bid fair to be much better in the near future. The quantity of coal is large, and sufficient to satisfy the most exacting investor.

Respectfully submitted,
WM. GRIFFITH,
Mining Engineer and Geologist.

Scranton, Pa., April 15, 1908.

Full report by Mr. Griffith, illustrated with maps, etc., will be supplied on application.

The cost of managing a coal-land company not engaged in mining and selling coal is small, as the Company is at no expense except for engineering and clerical work. The lessees pay the taxes on the property they lease.

Every operation opened increases the security of the bondholder, as the capital expended by the lessees in mine openings and permanent improvements enhances the value of the Company's property.

For Further Information,
Correspond with the
Canadian Fiscal Agent

D. C. Reichard

428-32 TRADERS BANK BUILDING, TORONTO

Tel. M. 7223

COMMERCE and TRANSPORTATION

TEXTILE INDUSTRIES.

Companies' Operations as a Barometer of Trade Conditions.

Monetary Times Office,
Montreal, June 4.

The evidence of the reports presented not only at the annual meeting of the Canadian Converters Company, reported in last week's issue, but at the annual meetings of several other companies concerned in the textile trades, held in Montreal, last week, furnished excellent evidence of the effects of the trade depression upon the different industries of the country.

The Dominion Textile Company held its annual meeting on the 27th, Hon. L. J. Forget, presiding. The manufacturing profits showed a falling off of no less than \$220,000, being \$678,016 as against \$897,805 the previous year. This was after the usual amounts had been written off for repairs and betterments. Adding to this the dividends on the stocks of the Merchants and Dominion Mills and the profits from the sale of raw cotton, and deducting the interest on the bonds and dividends on the preferred and common stock of the company, and a surplus of \$8,933 remains to be carried forward. The sales of the year amounted to \$6,153,626, being a decrease of \$1,891,871, as compared with the previous year. The company has now in operation some 7,950 looms, 380,973 spindles and employs some 5,600 hands. The wages for the year amounted to \$1,500,000. The board of directors was elected as follows:—Mr. David Yuile, president; Hon. L. J. Forget, vice-president; Messrs. C. B. Gordon, H. S. Holt, J. P. Black, A. B. Mole, H. V. Meredith, D. Morrice, sr., G. A. Grier, John Baillie, and Senator Mackay.

Canadian Colored Cotton Company.

The annual meeting of the Canadian Colored Cotton Company was held on the 28th, Mr. David Morrice, president, in the chair. The report showed that the mills of the company were idle 22 per cent. of the time, during the year. Sales fell off \$613,000 during the year, the shipments amounting to \$2,354,608 in value as against \$2,967,338 the previous year. Notwithstanding this, the company was able to pay its regular dividend of 4 per cent. on common stock, besides other regular charges and still carry forward \$14,366 to the credit of profit and loss.

The report showed that business had not yet returned to its normal level, so that the company was still curtailing production. There are in operation 113,600 spindles and 3,110 looms, and the company employs over 2,000 hands. The wage account for the year amounting to \$633,000. The board was re-elected as follows: D. Morrice, president; Sir George Drummond, vice-president; Sir Edward Clouston, Theo. King, Senator F. L. Beique, George Caverhill, D. Morrice, jr., A. A. Morrice and A. O. Dawson.

Spinning Company Makes Good Progress.

The Mount Royal Spinning Company also held its meeting covering the period ending March 31st, last. The report showed that the cotton mill is now completed and running to its full capacity of 1,200 looms. The buildings for the bleachery and print works are now completed and the machinery is being installed as quickly as possible and will be operating during the coming summer. The goods made by the company have so far met the favor of the trade and the mills are well supplied with orders. The board of directors was re-elected as follows: William C. McIntyre, vice-president; James W. Pyke, J. H. Burland, Thomas E. Hodgson, F. W. Molson, C. W. Trenholme, Benjamin Tooke, Alph. Racine; managing director, W. T. Whitehead; secretary-treasurer, W. S. Barker.

TRADE INQUIRIES FROM OVERSEAS.

Iron, etc.—London firm of iron, steel and metal merchants wishes Canadian communication.

Jewellery.—London firm wishes a Toronto agency for the sale of millinery ornaments, hat pins, belts, fancy combs, hair nets, jewellery, etc.

Vinegar.—Firm in the Midlands of England manufacturing vinegar wishes Canadian connection.

Hops.—London firm desires communication with Canadian importers of English hops.

Paper, Type.—London firm wishes communication with house at Montreal or Toronto having travellers calling on printers in the Dominion, who might sell for them such goods as paper, type, or machinery. They would also be willing to co-operate with such a firm for the establishment of a factory for manufacturing their products in Canada.

Roofing Slates.—London office of a Belgian firm desires Canadian market for cement roofing slates.

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

Canned Goods.—Glasgow agent handling grocery lines would be pleased to represent Canadian shippers of produce or canned goods.

Hides, Skins.—London firm shipping hides and skins desires communication with Canadian merchants and tanners.

Hardware.—Midlands hardware firm desire Winnipeg representation.

Household Furnishings.—Berlin (Germany) firm would be glad to act for Canadian manufacturers and shippers seeking German trade in household furnishings.

Leather Goods.—London manufacturer of leather travelling goods seeks a resident agent in Winnipeg who covers Western Canada.

Provisions.—Genoa firm which acts for several important shippers of produce and provision lines wishes to hear from Canadian shippers.

COBALT ORE SHIPMENTS.

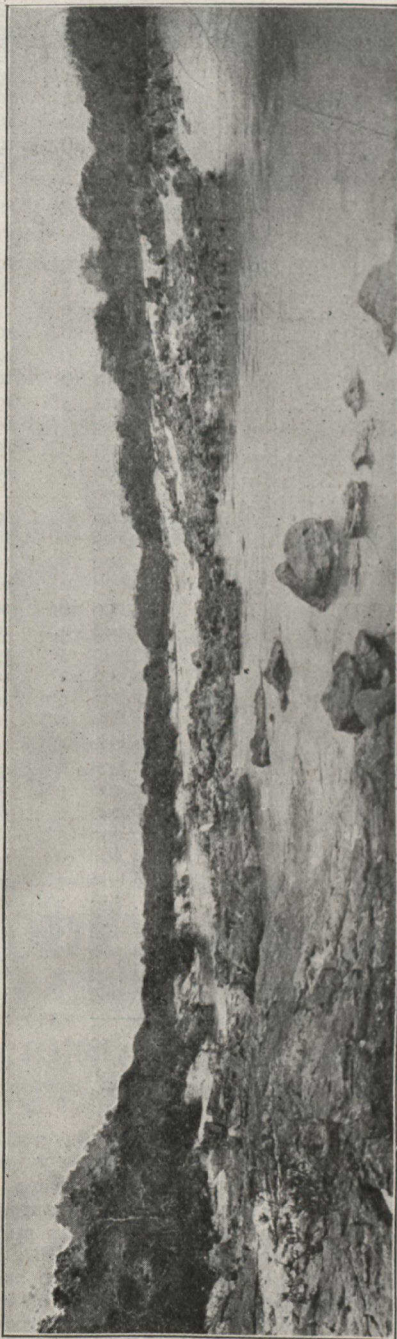
The following are the Cobalt ore shipments, in pounds, for the week ended May 29th:—La Rose, 195,680; Crown Reserve, 161,680; Nipissing, 194,146; O'Brien, 128,190; Temiskaming, 59,000; Nancy Helen, 43,400; Trethewey, 65,300; Buffalo, 43,574; McKinley-Darragh, 46,780; Right-of-Way, 81,228; Chambers-Ferland, 60,000; total 1,078,978 pounds, or 539 tons. The total shipments since January 1st are now 23,655,066 or 11,827 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.

KINGSTON BOARD OF TRADE.

At the annual meeting of the Kingston Board of Trade, Kingston, Ont., the following officers for 1909-1910 were appointed: Honorary presidents, Hon. W. Harty, M.P., W. F. Nickle, Esq., M.P.P.; President, H. W. Richardson; 1st Vice-President, C. A. Macpherson; 2nd Vice-President, J. S. Turner; Treasurer, W. B. Dalton; Secretary, E. J. Reid; Council, C. Bermingham, R. J. Carson, Robert Crawford, Elmer Davis, J. M. Farrell, Francis King, D. G. Laidlaw, C. Livingston, W. T. Minnes. Dr. Ryan, E. T. Stacey, T. H. Stewart.

The
**Toronto-Brazilian Diamond
 & Gold Dredging Company,
 Ltd.**



THE CAZUZA WATERFALL
 In the rocky recesses along the Jequitinhonha River are pockets of diamonds that should yield in value from \$30,000 to \$100,000 per pocket

Maps Certified by The Brazilian Government
 can be seen at the office of A. R.
 Bickerstaff & Co., Traders' Bank
 Building, Toronto.

Investors Can Obtain References in Toronto
 from well-known men who have
 explored the Company's properties.

DREDGING WILL SOON START

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

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

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

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 Codes, A B C and Clough's
 Office Telephone, M. 929

Residence Telephones:
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 F. H. Potts, Vice-Pres., N. 3396

**THE
 Dominion Association
 of
 Chartered Accountants**

Incorporated by Special Act of Parlia-
 ment, 2 Edward VII., Cap. 58. 1902.

COUNCIL, 1908-9

OFFICERS

- President — HENRY BARBER, F.S.A.A. (Eng.), F.C.A.,
 (Ont.), F.C.A. (Can.), Toronto.
 1st Vice-President — A. F. RIDDELL, C.A. (Montreal), F.C.A.
 (Can.) Montreal.
 2nd Vice-President — JAMES GEORGE, F.S.A.A. (Eng.)
 F.C.A. (Can.), Toronto.
 Treasurer — A. F. MITCHELL, C.A. (Montreal), F.C.A. (Can.),
 Montreal.
 Secretary — G. T. CLARKSON, F.S.A.A. (Eng.), F.C.A. (Can.),
 Toronto.

PAST PRESIDENTS

- W. H. CROSS, F.C.A. (Ont.), F.C.A. (Can.), Toronto.
 A. W. STEVENSON, C.A. (Montreal), F.C.A. (Can.), Montreal.
 JOHN MACKAY, F.C.A. (Can.), Toronto.
 A. F. C. ROSS, F.S.A.A. (Eng.), C.A. (Montreal), F.C.A.
 (Can.), Montreal.

ELECTED BY BALLOT

- JOHN HYDE, F.S.A.A. (Eng.), C.A. (Montreal), F.C.A. (Can.),
 Montreal.
 A. F. MITCHELL, C.A. (Montreal), F.C.A. (Can.), Montreal.
 GEORGE HYDE, C.A. (Montreal), F.C.A. (Can.), Montreal.
 J. F. CUNNINGHAM, F.C.A. (Can.), Ottawa.

**The Loyal Legion
 Co-Operative Investment Co.
 Limited**

Has been the outcome of the merging of The Edmonton Realty
 Co-Operative Corporation, Limited, with The Loyal Legion
 Investment Company, with a view to taking advantage of the
 latter's valuable **Voucher System**.

Through this system every dollar of the Company's funds
 goes direct into the Depository of the Company, and can be
 drawn out only after approved vouchers have been filed with
 the Depository, setting forth each item of expenditure or
 investment, each investor receiving from the Bank or De-
 pository an acknowledgement of the amount accredited to him,
 thus providing

**The Safest Possible System of Investing
 in the Safest and Soundest Class
 of Stock and Securities**

The Capital Stock of the Company has been retained at
 \$2,000,000, divided into three classes of stock as follows:

- PREFERRED WITHDRAWABLE STOCK**, 50,000 Shares.
PREFERRED PERMANENT STOCK, 75,000 Shares, and
COMMON STOCK, 75,000 Shares, each at \$10.00 per Share.

Payable \$1.00 per share with application and \$1.00 per
 month thereafter on each share until fully paid.

RESIDENT BOARD OF DIRECTORS

- | | |
|-----------------------------|------------------|
| WM. E. NOBLES | H. W. B. DOUGLAS |
| JOHN STEINBRECKER | FRANK H. COPE |
| Z. W. MITCHELL | |
| Solicitors | EWING & EAGAR |
| Auditor | A. H. ALLEN |
| General Inspector | ROBERT HARE |

THE TRADERS BANK OF CANADA, EDMONTON, Depository
Z. W. MITCHELL, Secy.-Treas.
 240 Jasper Ave. E., Edmonton, Alberta, Canada
 P. O. BOX 802

REVIEW OF THE MONTH

MAY BOND SALES.

Last Month Made the Record Up to Date—Five Millions Sold.

January	\$4,883,862
February	4,051,625
March	1,574,142
April	4,090,088
May	5,185,534

Total \$19,785,251

The May sales of municipal bonds showed a big increase over the previous month, and in fact made the record up-to-date.

The city of Toronto sold an issue of £394,000 in London while the £156,900 issue sold in Canada by the city of Ottawa early this year was floated in London in May.

The Manitoba Provincial Government sold an issue in Canada of \$762,000, four per cent., thirty-year bonds.

Here is a summary of May sales:

Ontario	\$2,668,898
British Columbia	1,414,000
Saskatchewan	181,850
Manitoba	195,900
Nova Scotia	50,004
New Brunswick	15,000
Alberta	659,882
Total	\$5,185,534

Here are the details:

British Columbia.	Amt.	Rate	Maturity
Chilliwack Township	\$ 7,000	6	1919
Vancouver	1,397,000	4	1949
Cranbrook	10,000	5	1929
Total	\$1,414,000		

Ontario.

Welland	\$ 23,600	4½	1919
"	20,642	4½	1929
St. Thomas	76,086	4½, 5	1919
Blenheim	3,465	5	1927
Pembroke	14,495	4½	1919
Fort Frances	9,000	5	1939
Huron Township	3,500	5	1914
Milton	10,000	5	1919
Rochester Township	2,000	5	1919
"	2,240	6	1919
"	25,654	5	1919-21-29
Sarnia	11,000	4½	1929
Durham	6,554	5	1919
Gosfield South Township	352,000	4	1929
Hamilton	25,000	4	1916
"	3,500	5	1929
Springer	1,970,000
Toronto	8,000	4½	1929
Bloomfield	20,000	4½	1929
Dundas	7,000	4½	1924
Port Colborne	11,021	5	1919
Romney	48,000	5	1939
Berlin	15,641	5	1919-29
Windsor	500	5	1910-14
Widdifield	500	5	1910-14
Total	\$2,668,898		

Alberta.

Magrath	\$ 20,000	5	1939
Raymond S.D.	20,000	6	1939
Calgary	576,000	4½	1939
Granum	2,000	6	1919
Wetaskiwin	4,680	6	1912-16
Strathcona	20,000	5	1939
Stavely	2,000	6	1919
Rusy	1,402	5¼
Gladstone Valley	800	5½	1919
Tolfield S.D.	10,000	6	1929
Strome S.D.	3,000	6	1919
Total	\$659,882		

Manitoba.

Minnitonas	\$ 2,900	5	1919
Hartney	5,000	5	1929
Killarney	2,000	7	1919

Carberry	8,000	5	1929
Eagleton	3,500	6	1929
Minniota	12,000	6.4	1920
Brandon	50,000	4½	1929
"	47,000	5	1939
Newton	2,000	6	1919
Marguerite	3,500	6	1929
Dauphin	60,000	5	1929

\$195,900

Saskatchewan.

St. Gertrude	\$ 1,200	5½	1910-19
Black Falls	3,500	5½	1910-29
Linton S.D.	1,000	6
Luck Lake S.D.	1,200	6	1919
Watson	2,000	6	1924
Indian Head S.D.	750	6	1924
Liberty S.D.	2,000	5½	1919
Highgate S.D.	1,300	5½	1919
Bowell S.D.	1,000	5¾	1919
Wasteena S.D.	1,000	6	1919
Skillman	1,500
Govan	4,000	6	1924
Cross S.D.	1,500	6	1919
Maidstone	900	8	1919
Melfort	3,600	8	1929
Kingsland S.D.	2,000	6	1919
Moose Jaw	40,000	4½	1949
Estevan	23,000	5	1939
North Battleford	10,000	5	1919
Louiseville S.D.	1,000	5½	1919
Mount Victory	1,600	6¾	1929
Cliffe Street	1,100	5½	1919
Pleasant Valley	1,000	6	1919
Melville S.D.	5,000	5½	1929
Northfield S.D.	6,000	5	1929
Rivers S.D.	9,000	5½	1929
Greenfield S.D.	3,500	6	1910-29
Uplands S.D.	12,000	5½	1910-19
Rusyldia S.D.	800	5½	1910-19
Alameda S.D.	1,400	4¾	1910-29
Adamson S.D.	4,000	5½	1910-39
Brooksgrove	1,000	5	1919
Small S.D.	33,000	5½	1919

\$181,850

Nova Scotia.

Amherst	\$50,004	...	1939
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New Brunswick.

Sackville	\$15,000
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May was a month of big municipal issues. Vancouver sold \$1,397,000, 40-year, 4 per cent. debentures. Calgary made arrangements for the disposal of half a million. Brandon made a sale of \$100,000; St. Stephen, N.B., of \$150,000; Hamilton, of \$377,000. Toronto sold £394,000 bonds in London and the Manitoba Government disposed of \$762,000 provincial debentures. Montreal negotiated a temporary loan of \$500,000 for three months and New Brunswick floated £450,000, 4 per cent., registered stock in London at 102. The city of Ottawa issue of £156,900, 4 per cent., bonds sold last January in Canada were floated in London.

The municipal market was much more brisk during May than in April. A large number of municipalities took advantage of the easy money market and high prices to finance their requirements for some time to come. The most notable high figure paid perhaps was 99.11 for the Hamilton issue. Other cities throughout the country realized satisfactory prices for their bonds. The general opinion is that the high priced securities, 4¼ to 4 per cent., are still lacking a strong demand and are likely to do so.

Heavy Month for Industrials.

May was an exceptionally heavy month for industrial bonds. The business of one firm alone in a few weeks totalled approximately ten millions. Brokers east and west reported a big demand for good industrials for which Canada has a great many to offer. The appetite for this class of security shows no signs of abatement and will likely continue for some time.

The money market was in excellent shape for investment buying. The month as a whole was regarded as a most satisfactory one.

DIVIDENDS

DIVIDEND NOTICE.

The Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1 $\frac{3}{4}$ per cent. for the three months ending the Thirtieth of June, 1909, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the First day of July 1909. The transfer books of the Company will be closed from the Fifteenth to the Thirtieth day of June, both days inclusive.

By Order of the Board.

H. G. NICHOLLS, Secretary.

Toronto, May 31, 1909.

DIVIDEND NOTICE.

The Canadian Westinghouse Company, Limited

A quarterly dividend of one and one-half per cent. (1 $\frac{1}{2}$ %), has been declared upon the outstanding Capital Stock of the Company, payable July 10th, 1909, to shareholders as of record as the close of business, June 30th, 1909. Transfer books will be re-opened July 10th, 1909, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR, Secretary.

Hamilton, Canada, June 3rd, 1909.

MOODY'S MAGAZINE

The National Investors' Monthly

Covers all phases of American and Canadian Investments

SERIAL FEATURES NOW RUNNING IN MOODY'S ARE :

Great American Industrials, by John Moody, author of "The Truth About the Trusts".

The Railways of Europe, by Chas F. Beach of Paris, former Counsel of the Northern Securities Co.

Bonds, their Various Types and Values, by Frederick Lownhaupt, author of the book "Investment Bonds".

Biographies of Famous Financiers, by Marc M. Reynolds.

Articles on subjects of special interest to Canadian subscribers recently published or soon to be published in Moody's are "The Canadian Northern Railway", "The Canadian Pacific", "The Duluth, South Shore & Atlantic", "The Intercolonial Railway", "Canada's Railway Commission", "Mexican Light & Power", "The Railways of Mexico".

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Enclosed please find..... for which you will send me without further charge Moody's Magazine for one year from date and **How Money is Made in Security Investments** or **Eckardt's Manual of Canadian Banking.**

Name

Address.....

WANTED

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

WANTED

STOCK SALESMAN.

Must be first-class and able to furnish Guarantee Bonds, to sell an A1 Financial Proposition, either salary or commission. The right man can earn over \$1,000 per month. Our reference, The Canadian Bank of Commerce, Vancouver, B.C., "Dun's" or "Bradstreets."

CANADIAN FINANCIERS, LIMITED,
Vancouver, B.C.

Fire Insurance Companies and Loan Companies.

Agencies for Calgary and the Province of Alberta wanted for Good Fire Insurance Company and Good Loan Company. Best References. Write Morfitt, Lang & Bond, Drawer, 1296, Calgary, Alta.

POSITION WANTED.

Lady stenographer desires position in a Canadian town. Address, Box 39, Monetary Times.

EXCEPTIONAL OPPORTUNITY

For two prominent business men on directorate of large manufacturing company, offshoot of long established U.S. concern, operating on lines heretofore invariably successful. Very profitable line and good market. Exceedingly liberal arrangements for directors, who must invest \$5000 cash. Strictly confidential.

Apply Box 37, MONETARY TIMES.

WANTED.

Agent of first-class ability with a successful record as a Stock Seller to handle the Stock of a progressive Western Investment Co., which is paying 12 per cent. dividends. The President of the Company, Mr. Thomas T. Langlois, will be at the King Edward Hotel, Toronto, Monday, June 7th.

Only men of first class character and free from all bad habits need apply.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

The Ontario Loan and Debenture Co. John McClary, Pres.

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 issued for two to five years with half-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, Man.

The Montreal branch of the Canadian Bank of Commerce was removed on 2nd June to its handsome new building on St. James Street.

Inspector Howe, of the Canadian Fire Underwriters' Association, thinks that Guelph should have a permanent brigade of at least ten or twelve men and a chief. The present fire brigade chief and twenty-two volunteers cost the city \$1,280. A permanent brigade and chief would cost perhaps \$7,000. The total loss from fires in the city last year was \$8,199 with three parts covered by insurance.

CANADA'S MAY FIRE LOSSES.

Heaviest Month This Year—Fatalities Show Another Increase—Prairie and Bush Fires.

The Monetary Times' estimate of Canada's fire losses in May is three million three hundred and fifty-four thousand dollars. There have been an unusually large number of fires, the damage in which has exceeded \$10,000, and the small fire losses were about one-half of the total loss of last month. Two serious conflagrations in Halifax, one in Montreal, another in Quebec, and the consummation of immense forest areas, in British Columbia, with the destruction of several saw mills, are largely responsible for the heavy loss.

Here is the estimate of losses:—

Exceeding \$10,000	\$1,700,675
Bush and prairie fires (reports not to hand)	1,000,000
Small fires	350,000
Fifteen per cent. of unreported fires.....	307,601
Total	\$3,358,276

The losses for the first five months of the year are:—

January	\$1,500,000
February	1,263,005
March	851,690
April	720,650
May	3,358,276
Total	\$7,693,621

Losses, Ten Thousand and Over.

The following are among the fires of the month in which the loss is estimated at \$10,000 and over.

Quebec, Que.—Messrs. Paquet & Company, and Trader's Ready Made Clothing Company, \$65,000; insurance, \$25,000.

Woodburn, Ont.—Messrs. Merritt Bros.' wood planing mill, loss \$18,000, no insurance.

Bracebridge, Ont.—Mr. G. W. Gadstone's hardware store, \$18,000, covered by insurance.

Vancouver, B.C.—Northern Pacific Lumber Company, \$350,000.

Chelmsford, Ont.—Messrs. Pyne Bros.' store, J. David shop, J. Large's store, Dundas shoe store, Cayen's bakery, Methodist church and other buildings, \$30,000; little insurance.

Montreal, Que.—Messrs. Farrell and Belisle, \$37,875; insurance, \$62,500.

Bracebridge, Ont.—Mr. Geo. W. Ecclestone's hardware, \$13,000; insurance, \$14,000.

Chippewa, Ont.—British American Smelting Company's plant, \$15,000.

Kamloops, B.C.—Carlins saw mill, \$75,000. Corrigan saw mill, \$35,000. Property municipally owned by Messrs. W. J. Suckle, A. Jude, and S. P. Matthews, \$500,000.

Toronto, Ont.—Messrs. Harold A. Wilson & Company's store, \$27,500; Canada Glass Mantels and Tiles, Limited, \$10,000, both fully covered by insurance.

Haileybury, Ont.—Messrs. Carson, Stahl, and Cook blocks, \$16,700, insurance, \$5,700.

Magagnadavic, N.B.—The Scott Lumber Company, \$40,000.

London, Ont.—Messrs. J. Reid & Company's warehouse, \$28,500.

Halifax, N.S.—Messrs. Dickie and McGrath, Limited, lumber mill, \$50,000; insurance will cover loss.

Dunnville, Ont.—Erie Woolen Mills, \$12,000; insurance, \$8,000.

North Bay, Ont.—Block owned by Mr. D. J. McKeown, \$20,000, insurance, \$12,000; Messrs. Beamish and Smith, \$24,000, insurance, \$17,000; Messrs. Begg Bros., \$22,000, insurance \$15,000; Dr. Wickett, \$1,500, insurance \$700; other damages \$1,800.

Cartwright, Man.—The Grey Block, \$10,000.

Montreal, Que.—The Canada Lead Works, \$180,000, insurance \$214,000.

Chesterville, Ont.—Messrs. Sanderson, Saoule and Casselman, \$60,000, insurance \$32,000; Mr. W. J. Nash, \$500, no insurance; Masonic Lodge, \$1,000, insurance \$400; Mr. T. T. Shaw, \$7,000, insurance \$1,500; Mr. W. M. Sanier, \$1,000, insurance \$600; Public Library \$1,000, insurance \$300; Mr. J. Pelletier, \$1,500, insurance \$500; Mr. Gordon Robinson, \$800, insurance \$450; Messrs. Fisher and Robinson, \$2,000, insurance \$400.

Stavelly, Alta.—Messrs. Cran Bros.' block, \$12,000.

Halifax, N.S.—Messrs. H. H. Fuller & Company, \$50,000, insurance \$40,000; Leslie, Hart & Company, \$10,000, insurance \$3,500; Frank W. Fraser's store, \$3,000, insurance \$500; J. Simon's store, \$30,000, insurance \$8,800; Donovan and Brennan's store, \$4,000, insurance, \$1,000; George E. M. Stephens store, \$3,000, insurance, \$1,500; and J. Melvin, \$2,000.

Abernethy, Sask.—Beaver Lumber Company's office, Temperance Hotel, Mr. McCutcheon's implement shed and Bank of Hamilton, \$25,000, insurance light.

What Was Destroyed.

The structures destroyed and damaged included:—dwellings, 42; stores, 28; barns, 23; warehouses, 11; saw mills, 9; factories, 5; churches, 3; hotels, 3; school houses, 3; tailor shops, 2; grain elevators, 2; also a bank, woolen mills, smelting plant, Government immigration buildings, Quebec; lead works, boat house, skating rink, laundry, market building, town hall and schooner.

Causes of Fires.

Of the presumed causes for which fires are attributed incendiaryism is mentioned in five instances, a decrease over last month; prairie fires, 19; lightning, 7; bush fires, 5; overcharges electric wires, 3; overheated stoves, 3; defective wiring, 2; sparks from traction engine, 2; and also sparks from chimney, sparks from C.N.R. engine, spontaneous combustion, lantern explosion, firecrackers, hot ashes, defective chimney and lightning striking gasoline tank.

Loss of Life in Fires.

The loss of life in fires during May was the heaviest this year, 20 deaths being recorded, three more than last month.

City or Town.	Lives Lost.	Causes.
Hartney, Man.	1	Clothing ignited.
Wyoming, Ont.	1	Lightning.
Morrisburg, Ont.	1	Clothing ignited.
Sackville, N.B.	3	House on fire.
Sackville, N.B.	1	Playing with grass fire.
Belleville, Ont.	1	Clothing ignited.
St. John, N.B.	1	Clothing ignited.
Port Arthur, Ont.	1	Presumed starting fire with coal oil.
New Westminster, B.C.	1	Playing with matches.
Wychwood, Ont.	4	Lamp exploded.
La Fleche, Sask.	1	Prairie fire.
Swift Current, Sask.	1	Prairie fire.
Staffordville, Alta.	1	Cleaning stove with oil rag.
Moose Jaw	1	Prairie fire.
St. Catharines	1	Lamp explosion.
St. Andrews, N.B.	1	Clothing ignited.
	—	Lighting fire crackers.

21

Last month the report of the loss of life through fires was eighteen, and this month three more have been added. The number of deaths is on the increase. In the previous month's report, many children lost their lives while parents were away, but this month it is doubtful whether one life was quickened to its end by the carelessness or lack of forethought on the part of the parents. Probably the worst cases brought before the public were those of Wychwood, Ont., and Sackville, N.B., seven children altogether losing their lives in these two fires. Two men, not mentioned in this report, were killed by lightning. During the month three settlers lost their lives in prairie fires. Attempting to light fires with coal oil and playing with matches are still causes which add largely to the list of those who are burned to death.

The fire fatalities for the first five months of the year are:—

January	16
February	8
March	16
April	18
May	20
	<hr/>
	78

Cases of Incendiaryism.

The Pane's Cafe, of Vancouver, believed to have been set on fire, as several rags, saturated with gasoline, were found in kitchen.

An investigation is being made into cause of the fire at the Dominion Hotel, Point Edward, Ont., as evidences of incendiaryism have been discovered.

Recently several fires have occurred in North Bay that gave the appearance of having been set by looters and used as a means to cover up their tracks. The citizens are becoming anxious and an investigation will no doubt be made into the cause of the fire which destroyed the block owned by Mr. D. J. McKeown.

The chief of the Victoria fire department believes that the recent fires at Boleskin Road school house and Sayward's saw mill, were of incendiary origin.

Destruction by Lightning.

During the first two weeks of May, this country was visited by heavy thunderstorms during which the lightning did considerable damage to life and property. In Ontario, the south-western portion of the Province suffered more than any other district. In Woodstock, a youth was instantly killed and another older man severely injured. A Beamsville farmer was killed and a lineman injured from electric wires blown down during a storm.

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Regarding the property damaged probably the worst was that of a home in Nicholl Township, which was destroyed. A hole was bored through the Chatham Carnegie Library tower, and three barns in the vicinity burned. In Dutton a house was damaged, and the M. C. R. telegraph lines blown down. Around Brantford several losses were sustained, but fortunately insurance on most of the damaged property was carried. North of Lindsay, the destroying element found its way to the premises of a farmer, and as a result, he is practically ruined. In Glencoe and Welland other heavy losses were sustained by farmers. In the cities, houses were practically left alone, but in many cases electric railways were stopped, and telephone and telegraph communication greatly enhanced. Transmission lines of the Niagara Power Company were blown down, making roads dangerous for travel; in this way one farmer was killed.

Protection Against Lightning.

The Fire Commissioner of Manitoba, Mr. A. Lindback, comments on the death of Mr. Sidney Stone, of Elkhorn, Man., who was carrying ploughshares when struck by lightning. He says the barn close by was struck shortly afterwards. Electricity passing through metal does not produce fire, but passing through an air gap or anything else that resists it, heat and fire results. He recommends as protection, metal roofing for houses, or a lightning rod of copper, without joints. People, to-day, he claims, stand in awe of electric fluid, and he urges the necessity of learning how to control it in order that danger and loss of life may be averted.

Serious Bush and Prairie Fires.

For a period of two weeks, about the latter part of April and the beginning of May, bush and prairie fires raged in different sections of the western provinces, doing damage conservatively estimated at \$2,000,000 to forests, farm and other property. Several lives were also lost during these conflagrations.

Reports of 27 buildings destroyed, including two saw mills, and the remainder being largely farmers' residences, have been received at the Monetary Times' office. Two causes of these fires are farmers burning stubble and careless bush clearing, allowing the rubbish to burn unguarded.

Canadian Flotations in London.

The following issues made in London during May are of interest to Canada:—

New Brunswick (Province of).—£450,000 (\$2,187,000 at 4.86), at 4 per cent. registered stock of the province, redeemable at par in January, 1949. Issue price, 102 per cent.

City of Toronto.—£394,000 to net the city par.

City of Ottawa.—The £156,900 sterling 4 per cent. debenture issue sold by this city in January was offered for subscription in London at 103.

Grand Trunk Pacific.—£1,000,000 4 per cent. stock guaranteed by Alberta and Saskatchewan.

Canadian Mineral Rubber Company, Limited.—£170,000 6 per cent. first mortgage debenture stock, issued at 98.

British Columbia Fruit-Lands, Limited.—100,000 shares of £1 each issued at par. Underwritten at 5 per cent., with an over-riding commission of 2½ per cent., both payable in cash.

Dominion Mica Company.—£15,000 seven per cent. profit sharing first mortgage debenture stock. The stock is redeemable at £110 in 1925.

British Pulp Company, Newfoundland.—Three hundred thousand £1 shares.

COBALT'S MAY SHIPMENTS.

The following are the ore shipments from Cobalt during May:—

Mine.	Tons.
Buffalo	43.2
Chambers-Ferland	30.
City of Cobalt	29.5
Coniagas	64.8
Crown Reserve	249.4
Kerr Lake	162.9
King Edward	21.5
La Rose	505.2
McKinley-Darragh	81.4
Nancy Helen	21.7
Nipissing	523.5
O'Brien	127.9
Petersen Lake	33.7
Right of Way	165.1
Temiskaming	134.5
Temiskaming and Hudson Bay	92.1
Trethewey	32.6

Total 2,319.0

The shipments for April were 2,432.5.

DIVIDEND CHANGES.

Very few dividends were declared during the month. The New Brunswick Telephone Company increased its dividend from 4 to 6 per cent.

NEW EXCHANGE LISTINGS.

Another listing was made during May, securities of the Canadian Consolidated Rubber Company being called at Montreal. There were listed \$1,949,130 preferred, and \$2,792,270 common stock, and \$2,511,800 bonds.

MAY HAPPENINGS.

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

Banking.

The Canada Tin Plate and Sheet Steel Company was re-organized under the name of the Canada Sheet Steel Corporation. The Canadian Portland Cement Company, of Warton, also re-organized.

Hon. P. H. Roy former president of the failed Bank of St. John, was sentenced to five years penal servitude on a charge of making false returns to the Government.

Fire and Marine Insurance.

Two serious boiler explosions occurred causing considerable damage and loss of life.

The city of Edmonton decided to adopt a system of municipal insurance.

Amendments of Sub-Committee on Canada's new Insurance Bill were approved.

The Crown Fire Insurance Company, Toronto, was authorized to carry on business in Alberta.

The Anchor Fire and Marine Insurance Company of Edmonton was registered in Saskatchewan.

The Occidental Life received license to carry on business throughout Canada.

The Midwest Fire Insurance Company was licensed to carry on business in Manitoba.

The Commercial Union Fire Insurance Company, New York, was authorized to carry on business in British Columbia.

Life, Accident and Casualty Insurance.

The Scottish Life Assurance Company was licensed to do business in Manitoba.

The Insurance Bill was passed over this session to come up early in the next.

Railroad Finance.

The Government proposed to raise a loan of \$50,000,000, partly to carry on the work of the National Transcontinental.

BANK BRANCHES OPENED AND CLOSED.

Twenty-two new branches of Canadian chartered banks were opened during May, and three closed. During April 15 new branches were opened and 2 closed; during March, 24 opened and 9 closed; during February, 13 opened and 5 closed; during January, 13 opened and 3 closed. Houston's Bank Directory gives the following details for May:—

Branches Opened.—Calgary East, Alta., Canadian Bank of Commerce; Calgary South, Alta., Canadian Bank of Commerce; Castor, Alta., Traders Bank of Canada; Crystal city, Man., Home Bank of Canada; Edmonton, Alta., West End, Imperial Bank of Canada; Grassy Lake, Alta., Union Bank of Canada; Joliette, Que., Royal Bank of Canada; Killam, Alta., Merchants Bank of Canada; Landis, Sask., Union Bank of Canada; London, Ont., Rectory Street Branch, Dominion Bank; Mannville, Alta., Merchants Bank of Canada; Moose Jaw, Sask., Imperial Bank of Canada; Moyie, B.C., Imperial Bank of Canada; Muir Kirk, Ont., Merchants Bank of Canada; New Michel, B.C., Imperial Bank of Canada; Rainy River, Ont., Bank of Nova Scotia; Renfrew, Ont., Quebec Bank; Toronto, Ont., College and Dovercourt, Canadian Bank of Commerce; Toronto, Ont., Gerrard and Main Streets, Traders Bank of Canada; Vancouver, B.C., Fairview Branch, Imperial Bank of Canada; West Lorne, Ont., United Empire Bank of Canada; Williston, Alta., Merchants Bank of Canada.

Branches Closed.—Hepworth, Ont., Traders Bank of Canada; Lawrenceville, Que., Eastern Townships Bank; Newton, Ont., Farmers Bank of Canada.

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The Monetary Times

THE INSURANCE CHRONICLE

IMPORTANT "LIFE" CHANGES.

Mr. W. H. Orr Retires from Active Management of Toronto General Agency of Aetna Life.

After an active life insurance experience of forty-three years with that one company, Mr. W. H. Orr has concluded to retire from the active management of the Aetna Life Insurance Company's general agency at Toronto. His successor in the work, Mr. J. O. McCarthy, is a gentleman of experience in the business, in connection first with the late Temperance & General, then the Imperial Life, and more recently with the Great West's Ontario general agency. The Aetna Life is fortunate in securing his services, and he also, in falling heir to such a well-established business, as has been built up for the Aetna at this important centre during more than forty years past. From 1866, for twelve years, pioneer work was done at Toronto for the Aetna by the late Mr. John Garvin, and in 1878 Mr. Orr succeeded him, having previously built up a large volume of business for the same company at Montreal, now so successfully carried on by T. H. Christmas & Sons. Some years ago Mr. Orr's eldest son, Cyrus P. Orr, became owner and president of the Southern Mutual Aid Association, a prosperous old line life company, doing industrial insurance, with headquarters at Birmingham, Ala. His younger son, George H. Orr, remains with him, and with the Aetna, and hereafter they will have more especial charge of the death claims department; so that Mr. McCarthy will be able to devote more than usual attention to the appointment and instruction of a good staff of city and general agents.

Sketch of a Versatile Man.

Mr. W. H. Orr is now above seventy years of age, and is well entitled to the semi-retirement and reasonable provision granted him and his son, who, together with the Messrs. Christmas in the Eastern Canada agency have recently kept the Aetna's business on the up-grade. Before entering the life insurance field, Mr. Orr was a member of the Fourth Estate, becoming a village editor at Oshawa, when under twenty years of age, and remaining in charge of the "Oshawa Vindicator" for ten years. At the same time, as a nimble shorthand reporter during the sessions of the old Parliament of Upper and Lower Canada, he spent three winter seasons in Quebec. The last year, with six other shorthanders, he was engaged in catching and preserving the eloquence of Hons. John A. Macdonald, George Brown, Geo. E. Cartier, D'Arcy McGee, Lucius P. Huntingdon, A. A. Dorion, Oliver Mowat, and the other eminent founders of what has now developed into the Dominion of Canada. Those were troublous times for the Provinces: Dominion elections were being held for the first time, the Fenian Raid was brewing, and Mr. Orr having sold the "Vindicator" to John Larke, of Oshawa (now Canada's representative in Australia) was engaged on the Toronto Daily Globe under Hon. Geo. Brown, performing some feats at verbatim reporting for its then gigantic columns.

The Pacific scandal, the Mackenzie administration, the Blake Act, the insurance law for the whole Dominion (requiring all British and foreign companies to deposit their entire life insurance reserves in Canada), the Riel rebellion at Winnipeg, the abrogation of the Reciprocity Treaty, and the national policy, each rapidly succeeded the other, and were discussed by Mr. Orr in the editorial columns of the Globe, and also to some extent in the New York Tribune, where for a time he occupied a desk, in the same room with Horace Greeley. Returning to Canada in 1865, he was induced to join his two brothers-in-law, Samuel Pedlar and John Garvin, in founding the first general agency for British North

America—as the country was then called—of the Aetna Life Insurance Company, of Hartford, Conn.

Some Insurance History.

They made their headquarters at Montreal in January 1866, since which time that company has been kept well to the front of the life insurance procession in Canada. In a short time the Western Canada agency was founded at Toronto, under the late John Garvin; and, by Mr. Pedlar's early retirement, the Eastern Canada agency devolved upon Mr. Orr. In 1878 Mr. Garvin resigned and entered the service of the Canada Life at Hamilton, whereupon the Aetna's management for the whole Dominion fell upon Mr. Orr's shoulders, giving him a strenuous time, running the Toronto and Montreal offices by turns. At Montreal he had able assistance in the late Rev. Dr. Alexander and in Mr. T. H. Christmas, to whom he finally transferred the Eastern Canada branch, and has ever since devoted his sole attention to developing the Western branch. This embraced the territory from Belleville on the east to the Pacific on the west. Recently the company has opened a Western office at Winnipeg, under the management of R. G. McCuish, so that hereafter its work will be carried on at the three leading points—at Montreal under T. H. Christmas & Sons, at Toronto under J. O. McCarthy, and at Winnipeg under R. G. McCuish.

Recent Transfers.

Both of the latter recent transfers have been managed, in the interim, by Mr. C. M. Brown, the company's efficient field superintendent of Indianapolis, who also recently acted in a similar transfer capacity as to the Texas general agency, under the general direction of T. B. Merrill, the general superintendent of Aetna agencies at Chicago.

Since the new manager and the old manager at Toronto, though hitherto working somewhat as rivals in life insurance, have at the same time been intimate friends, we anticipate for the company, under whose banner they are hereafter to co-operate in the life insurance field, a steady continuance of the growing popularity it has heretofore enjoyed from the insuring public.

ACCIDENTS IN BRITAIN.

In 1908 not one passenger was killed on the railways of England and Wales. This good record was made once before in a period of eight years. The number of passengers carried was 1,259,000; the number injured was only 283. During the seven months ended December 31st last, there were 17,973 street accidents in England and Wales, 746 of which were fatal. These accidents were distributed as follows:—

	Accidents	Fatal
Motor cars and cycles.....	4,499	198
Motor omnibuses	1,156	50
Horse-drawn omnibuses	204	11
Other horse vehicles	9,045	418
Horse-drawn tram-cars	111	...
Mechanically-propelled tramcars .	2,878	69

The number of casualties in London causing death or injury rose from 9,200 in 1879, to 17,055 in 1907.

CLAIM UNDER ALBERTA'S COMPENSATION ACT.

A case under the Workmen's Compensation Act of Alberta was tried the other day at Edmonton. The claim was that of J. H. Barss against Henry Rheinholdt. It was dismissed in the district court at Edmonton by Judge H. C. Taylor. Barss was engaged in loading coal on cars for the plaintiff when a lump of coal fell on his hand, injuring it.

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 The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive. By order of the Board,
WM. HARVEY, Managing Director.
 Winnipeg, May 28th, 1909.

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He applied for compensation for his injuries but the application was refused. He then made formal application through the courts. In his evidence Barss stated that he was a teamster engaged in hauling coal from the Milner-Benner mine to the railway track, some three miles away and there loading it on cars. The accident occurred when he was loading a large lump of coal from his sleigh on to a car. The horses started and he fell, the coal falling on his hand. Blood poisoning set in and he was in the hospital until April.

Judge Taylor interpreted the Workmen's Compensation Act to mean that a man must be employed at, in or about a mine to collect compensation for injuries. In this case he had hauled the coal for some distance from the mine and the employer could not therefore be held liable.

SOME RECENT FIRES.

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

Welland, Ont.—Barn of Mr. Robert Eddington, Thorold township, destroyed.

St. John, N.B.—Residence of Mr. David Magee and Mr. D. McCaffery, damaged.

Cobourg, Ont.—Miss H. B. Stephen's stable destroyed and one horse suffocated.

Fort William, Ont.—Immense amount of damage done by bush fires around Kakabeka.

Selkirk, Man.—Residence of Messrs. H. Heap and W. Radcliffe over Dominion Bank; loss \$2,000.

Perth, Ont.—Mr. Sang Lee's store damaged; loss covered by insurance. The supposed cause is firecrackers.

Fredericton, N.B.—Scott Lumber Company at Magaguadavic destroyed; loss \$40,000; cause of fire unknown.

Vancouver, B.C.—Coasting steamer "Coquitlam" almost totally destroyed; loss \$30,000. One fireman was killed and three others are dying.

Brantford, Ont.—Residence of Mr. Isaac Rosenfelt damaged; loss on building and contents \$1,500, and \$500 in promissory notes were also destroyed.

Port Hope, Ont.—Mr. George V. Strong's store damaged; insurance \$4,300 in the Montreal, Canada, Economical, Dominion, and Merchants Company.

Abernethy, Sask.—Temperance hotel, the Beaver Lumber Company's office, Mr. McCutcheon's implement shed destroyed and Bank of Hamilton damaged; loss \$25,000; insurance light.

Coaticook, Que.—Mr. C. R. Parson's mattress factory and grist mill, Moes River, damaged; loss \$2,500. Mr. D. W. Ayers' covered bridge, feed store and barn destroyed; loss \$2,000; insured \$500; damages to other buildings \$1,000.

London, Ont.—Crockery warehouse of Messrs. W. J. Reid & Company, damaged; loss between \$25,000 and \$30,000. This firm were the proprietors of the Crystal Hall, which collapsed two years ago killing nine persons.

Halifax, N.S.—The lumber mill of Messrs. Dickie & McGrath, Ltd., destroyed; loss \$50,000. Insurance is as follows:—Phoenix, London, \$5,000; Royal, \$5,000; Union, London, \$5,000; Guardian, \$2,000; London Mutual, \$2,000; Yorkshire, \$2,500; Sun, \$2,500; total, \$25,000; \$1,000 in Phoenix of London on machine shop. The fire is supposed to have been caused by a lantern explosion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Annapolis Royal, N.S.—Mr. A. D. Mills, timber lands. Estimated loss \$2,500; no insurance.

Victoria, B.C.—The Cameron Lumber Company, Limited, boiler house of sawmill. Estimated damage on building \$535.

Madoc, Ont.—Mr. R. R. Casement's frame store house. Estimated damage on stock \$300, and on building \$400. There was no insurance.

Toronto, Ont.—Public School building. Estimated damage on building and furniture, \$2,000; insurance amounting to \$1,000 is carried in nine companies.

Morse, Sask.—Barn, residence and contents and live stock of Mr. George Martin. Estimated damage on stock and contents \$3,200 and on building \$500. There was no insurance.

North Bay, Ont.—The McKeown Block—Losses and insurance—McKeown Block, owned by D. J. McKeown, \$20,000, insurance \$1,000; Beamish & Smith, \$24,000, insurance \$17,000; Begg Bros., \$22,000, insurance \$1,500; Dr. Wickett, dentist, loss \$1,500, insurance \$700; Dr. Bell, loss \$1,000, insurance \$500; G. L. T. Bull, lawyer, loss \$1,500, on library and furniture, no insurance; kindergarten piano and furnishings, loss \$500, no insurance; Aimee Cusson, township constable and tax collector, loss \$100. Insurance companies affected are: Western, London and Lancashire, Monarch, Phoenix, Yorkshire, Commercial Union, Sovereign, Ontario, London, Montreal, Merchants, Sun, North American, Northern, Hartford and Union.

Montreal, Que.—The James Robertson Company's factory and plant. Estimated loss on stock \$140,000, and on buildings \$40,000. Insurance amounting to \$214,500 is carried as follows: Alliance, \$4,290; Dominion, \$6,435; Etna, \$4,290; Rimouski, \$4,290; Commercial Union, \$21,450; Montreal Canada, \$6,435; Home, \$4,290; Canada Mutual, \$4,290; Connecticut, \$4,290; Equity, \$6,435; German-American, \$4,290; Traders, \$4,290; Insurance Company of North America, \$6,435; Equitable, \$6,435; British America, \$6,435; New State Fire, \$5,362; North British, \$21,450; Foncier, \$4,290; Northern, \$21,450; Ontario Fire, \$6,435; Union, \$8,580; Providence, \$4,290; Phoenix of Brooklyn, \$6,435; Ottawa, \$4,290; Norwich Union, \$8,580; Mount Royal, \$10,725; Caledonian, \$4,290; Standard Mutual, \$4,290; Richmond & Drummond, \$4,290; Western, \$5,362; total, \$214,500. Loss, about 95 per cent.

ANOTHER FIRE COMPANY.

The charter of the North Empire Fire Insurance Company was obtained about two years ago. Last week definite organization steps were taken. It is stated that \$500,000 has been subscribed and \$100,000 paid up. The authorized capital is \$1,000,000. The manager of the company will be Mr. J. Walsh, who, for several years has been inspector for the North British Mercantile.

The officers and directors of the new company will be selected from the following: D. H. McDonald, A. J. Adamson, M. Long, J. B. Hugg, W. G. Livingston, Colin Inkster, D. L. Mather, H. W. Hutchison, W. C. Leistikow, J. A. Thompson, F. E. Kenaston, W. H. Montague, J. D. McArthur, A. Stewart, J. W. Bettes, F. W. Drewry. The company's offices have been located in the Scotch Block, Main Street South, Winnipeg.

CRITICISES FIRE PROTECTION AT HALIFAX.

It will be observed from our fire loss story, printed on another page, that the city of Halifax contributed its share to the fire waste. An investigation into the fire protection of that city is now being made. Mr. Thomas H. Hall, Canadian manager of the "General Fire," of Perth, Scotland, has addressed a letter to the Mayor of Halifax stating that he witnessed a serious fire on the waterfront and has made an examination of the conflagration hazard in the city. In the case of the Fuller fire, Mr. Hall thought that if the night had not been still and rain falling the fire would have assumed much more serious proportion.

"The water pressure appeared to be totally inadequate," he says, "despite the fact that all of your steam engines

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DEBENTURES FOR SALE

CITY OF LETHBRIDGE, ALBERTA

DEBENTURES FOR SALE.

SEALED TENDERS, addressed to the undersigned and marked Tenders for Debentures, will be received up to 8 o'clock p.m. on Monday, the 14th day of June, 1909, for the purchase of the following Debentures:

Under By-law No. 52.—Extensions for Electric Power, Stations, Waterworks Plant, and Water Main Extensions—\$153,500.00.

Under By-law No. 53.—Cement Walks, Boulevards, and Street Grading.—The City's share of above Local Improvements—\$44,500.00.

By-laws No. 52 and 53.—Bearing interest at the rate of 4½ per cent. per annum, payable half-yearly at the Bank of Montreal in Montreal, Toronto, and Lethbridge. Principal payable at the expiration of thirty (30) years from the first of July, 1909.

Under By-law No. 54.—Plank Sidewalks.—The City's share of Local Improvements, bearing interest at the rate of 4½ per cent., payable half-yearly, at the Bank of Montreal, in Montreal, Toronto, and Lethbridge. Principal payable at the expiration of 10 years from the first day of July, 1909.

Delivery will be made at the Bank of Montreal, Lethbridge, Alberta.

The highest, or any tender not necessarily accepted.

GEO. W. ROBINSON,
Secretary-Treasurer.

MONCTON, NEW BRUNSWICK

Tenders for Debentures.

SEALED TENDERS will be received by the undersigned up to 5 o'clock p.m. on Tuesday, the 15th day of June, 1909, for the purchase of \$133,000.00, 40-year, 4½ per cent. Debentures of the City of Moncton.

Official statement of particulars can be obtained at the office of the City Treasurer, Moncton, N.B.

J. S. MAGEE,
City Treasurer.

Moncton, N.B., May 22nd, 1909.

LASHBURN, SASK.

DEBENTURES FOR SALE.

TENDERS will be received by the undersigned up to 1st July, 1909, for the purchase of \$1,500, 5½ per cent., 15-year Village Improvement Debentures.

The highest or any Tender not necessarily accepted.
Address all inquiries and get full information from

G. G. MORRIS,
Secretary-Treasurer.

MUNICIPALITY OF MACDONALD

Tenders for the purchase of an additional \$6,000 Telephone Debentures to complete the telephone system in the Rural Municipality of Macdonald will be received by the undersigned up to noon on Wednesday, June 23, 1909. Particulars of the municipality's indebtedness, etc., may be had on application to the Secretary-Treasurer.

The municipality reserves the right to increase or decrease this amount by \$1,000.

H. GRILLS, Secretary-Treasurer.

SASKATOON, SASKATCHEWAN

TENDERS FOR DEBENTURES.

Sealed tenders will be received at the office of the undersigned City Clerk until 5 o'clock p.m. on Wednesday, the 30th day of June, 1909, for the purchase of \$184,800, 30-year, 5 per cent. per annum, half yearly, Debentures.

Official statement of particulars can be obtained at the office of the City Clerk.

W. HOPKINS,
Mayor.

J. H. TRUSDALE,
City Clerk.

Saskatoon, May 28, 1909.

\$200,000 CITY OF WINNIPEG, CANADA, SCHOOL BONDS

Sealed tenders addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock, noon, July 2nd, 1909, for the purchase of \$200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August 1908, with interest at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between July 3rd and August 1st, 1909. Principal and interest payable at London, Eng.; New York, U.S.A.; Toronto, Montreal, or Winnipeg.

Assessed value of ratable property within the School District, \$108,000.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer, Public School Board,
Winnipeg, Canada

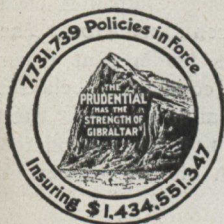
DEBENTURES FOR SALE

Tenders will be received up to June 15th, 1909, at 3 p.m. for \$20,000 4½ per cent. debentures of the County of Bruce, payable in twenty equal annual instalments, on 20th December each year at the Bank of Commerce, Walkerton. First payment December 1909. Coupons attached for interest. Tenders to name lump sum and accrued interest, to be marked "Tenders for Debentures" and addressed to P. A. Malcolmsen, County Clerk, Kincardine, Ont.

A place where the clothing may be hung without fear of being stolen or the pockets rifled, or placed beyond the reach of fire, has been a much wished for acquisition to the office, factory, country club and other such places. The wooden lockers have not withstood the tests of the unscrupulous and of fire, therefore, the advent of the "Meadows" metal locker, manufactured by the Wire, Iron and Brass Works Company, Limited, Toronto, marks a new epoch in the history of lockers. A neatly printed and well illustrated booklet issued by the company explains the construction of these lockers and the many purposes for which they may be used.

The city council of Ottawa are investigating the conditions in the eastern part of the city, and are considering the advisability of increasing the fire protection in that district.

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were at work, and had it not been for the timely arrival of the Dartmouth brigade I fear a good part of the water front would now be nothing but a mass of ruins. From what was said to me when in Halifax, I have come to the conclusion that your citizens do not realize the seriousness of the situation from a fire insurance point of view and the absolute necessity of improving the water pressure, if your city is not sooner or later completely fire swept. Under existing circumstances the rates in Halifax do not appear to me to be adequate. In fact, if the public were charged a rate commensurate to the hazard involved it would undoubtedly constitute a tax quite beyond their ability to meet."

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

While the profits of the fire branch of this company in 1908 were less than in 1907, from causes quite explainable by the commercial depression of that year, its life department rejoiced in the largest business for thirty years. The fire premiums were \$13,018,200 and the losses \$6,998,024, equal to 53.76 per cent., a ratio which compares fairly with the 50.63 of 1907, while the ratio of expenses last year was 34.71 per cent.—about 1½ per cent. greater than in 1907. This last ratio is to be accounted for by the usual experience, that a decrease in premium income has the effect of increasing the expense ratio. Besides the starting of many new fire and accident companies in the United Kingdom has the effect of lessening premiums as well as helping to increase expenses. Of the fire account surplus of \$1,500,000 the sum of \$120,000 in round numbers was added to the fire fund, to increase the reserve for unexpired risks. The recently established accident branch of the company shows an advance of \$128,000 in premiums with a favorable claim ratio.

Turning to the Life Department, we find the assets for life policies and annuities to have been valued at the very low rate of 2¾ per cent. interest, as compared with 3 per cent. in the previous year. And yet, at this valuation, which will seem to Canadians and Americans very conservative indeed, there is surplus enough to allocate to all participating policies £1 15s. per cent. per annum on the sum assured, a fairly satisfactory return to policyholders. The life and annuity funds now show an aggregate of \$25,986.

The life business of the year is represented by 1,223 policies for \$2,603,000, yielding premiums of \$125,000; and the total life premiums amounted to \$1,238,021. Net claims paid and outstanding were, including bonuses, \$1,530,000, of which \$120,000 was for matured endowments.

Evidently this old and strong company "keeps up with the procession," as our American friends say. For in all departments, fire, life, and accident, it is well prepared and fortified against the contingencies of the business.

MARITIME FIRMS GET HALIFAX FIRE INSURANCE.

The city of Halifax have opened tenders for \$91,000 insurance on city property as follows: City Hall, \$30,000; City Hall, furniture, etc., \$10,000; city prison building, \$1,000; city prison wooden out buildings, \$2,200; city prison brick buildings, \$500; Infectious Diseases Hospital, \$5,000; Smallpox Hospital, \$1,200; tools and materials, in old workshops, \$7,100; 2 steam rollers, \$1,500; Fire Department at old Exhibition grounds, \$1,000; horses, \$2,000; harness, vehicles, etc., \$500; West Street engine house, \$4,000; Grafton Street ladder house, \$1,000; central engine house, \$2,000; Gerrish Street engine house, \$1,000; Morris Street engine house, \$4,000; Bedford Row, \$4,000; Queen Street engine house, \$1,000; Ilseville engine house, \$1,000; Quinpool Road engine house, \$2,500; Spring Garden Road house, \$1,000; Spruce Hill Lake, keeper's house, \$500; Long Lake, keeper's

house, \$500; Chain Lake, keeper's house, \$500; new workshops, \$5,000; total, \$91,000.

The following are particulars of the tenders: The Nova Scotia, Acadia and Halifax Fire Insurance companies each tendered for ⅓ of the total risk at 82½ cents per \$100. The Nova Scotia Board of Fire Underwriters tendered at 1 per cent., and if taken under the 90 per cent. co-insurance clause, 70 cents per \$100. J. W. Willis tendered at 80 cents per \$100 on \$20,000. The Mutual Fire Association, Limited, tendered at 75 cents per \$100 for \$1,000 on each of the properties scheduled.

The tenders of the Nova Scotia, Halifax and Acadia companies were accepted.

PERMISSION TO DO INSURANCE.

In Canada, not much is officially thought of the matter if the agent of a foreign underwriting company writes fire insurance, without having made any deposit with the Government, or received permission to do business. Even in Ontario, considerable insuring is done by companies from the States, and official placidity of insurance circles is not in the least ruffled. Not so compliant are the authorities across the Great Lakes. In May last, an insurance agent of Kansas, named J. C. Hosea, was arrested, tried, and convicted at Marion, S.C., for doing insurance business for a company not licensed under the laws of South Carolina. He was working for the Lumberman's Underwriters' Alliance, of Kansas City, insuring lumber dealers' property on the mutual plan. The defense was that the insurance laws of South Carolina "do not apply to companies of the character of the Lumberman's Underwriters' Alliance." This, we presume, to mean that the mutual feature of this company's business protects it. Not so thought the magistrate before whom the case was brought by the Insurance Commissioner on 1st June. There were two charges laid, and Mr. Hosea was found guilty on both. He is, however, determined to appeal.

The Sovereign Fire of Toronto has appointed M. J. Kennard & Company, agents at Omaha, and Wellington H. England at Lincoln.

The monthly report of the chief of the London fire brigade embraces a clause requesting the enlargement of the number of members of the brigade, and thereby improving its efficiency.

Control of the English River Gold Mining Company, Ltd., at Sturgeon Lake, was sold a few days ago through A. R. Bickerstaff & Company, of the Traders Bank Building, Toronto, to a syndicate of English capitalists. The syndicate guarantees to pay \$150,000 cash within sixty days.

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German American
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 New York

STATEMENT JANUARY 1 1909
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\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,829,724
 NET SURPLUS
5,467,353
 ASSETS
14,797,077

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

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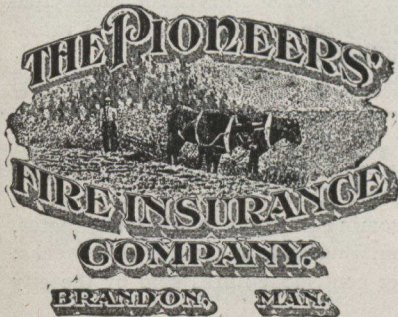
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December 31, 1901 -	502,800.53
December 31, 1902 -	628,690.16
December 31, 1903 -	736,796.55
December 31, 1904 -	755,707.33
December 31, 1905 -	828,528.27
December 31, 1906 -	947,449.88
December 31, 1907 -	890,511.67
December 31, 1908 -	897,262.09

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

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 President Vice-Pres. and Man. Dir.

1879 1908

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Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.
J. C. McCAIG General Manager.

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.
 TOTAL CASH ASSETS EXCEED - - - - \$24,000,000

Fire risks accepted on almost every description of insurable property
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: **J. E. E. DICKSON, Manager.**
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.
 ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Fire Ins. Co'y of Berlin, Ontario
 CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$26,687.47
 Gain in Assets during 1908 \$47,864.92

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

THE CENTRAL CANADA INSURANCE COMPANY
 HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

NEW CASUALTY COMPANY.

A Dominion charter has been granted to the Commercial Casualty and Surety Company of Canada. Its powers include the transaction of accident, sickness, liability, guarantee, boiler and general property damage insurance throughout the Dominion and elsewhere, with head office in Montreal. The capital stock of the company is \$250,000. Colonel Hugh H. McLean, K.C., M.P.P., is provisional president and Mr. Norman L. McGloan is provisional general manager and secretary. This is the first flotation of its kind undertaken in the City of St. John, N.B.

Colonel McLean is the senior partner of the insurance firm of McLean & McGloan and is senior member also of the legal firm of Weldon & McLean. He is connected with several industrial companies and is solicitor for several important financial and other institutions. Mr. Norman McGloan is a Justice of the Peace for St. John and county. He is associated with several leading business organizations and for nine years has been engaged in the insurance business, having had experience in the insurance business in the United States and Canada.

FORMS OF PARTNERSHIP INSURANCE.

Partnership insurance is slowly gaining in popular favor, but has not yet attained the important position in life insurance economics that its worth deserves. It is destined to become an essential, almost indispensable adjunct to thousands of business enterprises. The aim of this article is to point out briefly several examples of its usefulness.

Two young men form a partnership to carry on a certain line of business, each performing duties necessary to the success of their enterprise. One perhaps looks after the financial interests, while the other devotes his time and energies to the business end. Their strenuous efforts are rewarded, their business grows and they are on the high road to prosperity. One of the partners is killed in a railway accident—without insurance. His loss is a grievous blow to the growing business, and proves a serious setback. The surviving partner engages the services of a stranger to perform the work of the deceased member of the firm. The new man does his best, but is not competent; another is hired who proves dishonest, and so the business suffers. The outcome—a business that gave every indication of assuming large proportions, with accompanying large profits for the partners, dwindles to mediocrity.

Another case, says Actuary A. P. Earle, where by many years of heroic endeavor two men have built up a large and successful business. One succumbs to disease, superinduced by too constant application to work. His widow, not desiring to have any business worries, insists upon receiving in cash, or its equivalent, an amount equal to her husband's interest in the business. The remaining member of the firm is not financially able to make the required payment himself. His only recourse is to sell the business or heavily mortgage it. The latter event would seriously cripple his business operations and result in financial embarrassment, while the business could not be sold without sacrifice. These pictures are not overdrawn; business tragedies of like nature are occurring every day in this country.

ACCIDENT AWARDS.

For injuries sustained in a collision on the Interurban Railway in Vancouver, Mr. W. C. Robertson, a teamster, was awarded \$4,027.

The suit for \$10,000 damages, brought by Mr. McMicken against the C.P.R. in Saskatoon, has been settled out of court.

The Canada-West Fire Insurance Company has been registered in Saskatchewan.

MUNICIPAL NEWS AND NOTES.

The city of Sydney, N.S., are considering the expenditure of \$70,000 on public schools.

The assets of the city of Calgary, Alta., are valued at \$3,639,987. This includes real estate, public utilities, buildings, live stock, etc.

The report of the assessor of Moose Jaw shows the total assessment for this year to be \$7,472,340, over a million higher than last year.

The total amount of taxes to be collected for the city of London, Ont., this year is, \$615,702.15, which is an increase of \$73,718.04 over last year.

The rate struck by the North Vancouver Council is:—General rate, 18 mills; school, 2 mills; special ferry loan, interest and sinking fund, 3¼ mills.

The net taxable property (real estate) in New Westminster a year ago was valued at \$4,150,000. This year it is \$5,395,295, mainly arrived at by increased assessment.

The city of Moose Jaw is considering the advisability of having the city's business conducted in future by a commission subject to ratification by the council for their actions.

The receipts of the waterworks department of Calgary, Alta., for the first four months of the year were \$29,960, and the expenditure \$42,980, and the commission have over drawn on the revenue account for \$13,019.

The city of Kelowna, B.C., which recently issued \$54,000 worth of debentures had for disposal a \$2,000 issue for street and sidewalk improvements carried out during 1908. This issue has been absorbed by the city's sinking fund.

According to the city assessor's report recently issued, the total assessment on real estate this year for the city of Victoria, B.C., is \$28,330,460, an increase of \$3,689,595 over last year. The increase from 1900 to 1906 has been gradual but slow, and since that time similar increases this year have been made.

In consideration of an agreement with the Trent Valley Woolen Manufacturing Company, to enlarge their premises and employ 75 more hands than their present yearly average, the town of Campbellford, Ont., have carried a by-law to grant a fixed assessment of \$50,000, a decrease of \$10,000, for a period of 20 years.

The assessment of the rateable property in Lethbridge, Alta., is \$5,022,545, an increase over last year of \$1,357,937, or thirty-seven per cent. It is estimated that the school assessment will run nearly \$900,000 over the municipal assessment, and that including the exceptions the total valuation will be nearly eight million dollars.

The last batch of debentures for Edmonton's municipal expenditures of the present year recently came to hand. Mayor Lee was kept busy for the two or three days signing them up for delivery about the first of June. There are 1,876 debentures in all, representing £100 each, or a total of about \$900,000 that will be forthcoming from the purchasers, Coates, Son & Company, of London, England, in the next few weeks. This is the issue of 4½ per cent. debentures sold by the city several months ago at 101.63.

The total bonded debt of St. Stephen, N.B., which is offering \$150,000 of water debentures is \$81,600 exclusive of those debentures. The waterworks are under the management of a board of three commissioners elected by the town council for a term of three years, the business of the system thus being separated from town affairs and out of civic politics. St. Stephen is at the head of navigation on the St. Croix River, and is a flourishing manufacturing town and a distributing point for a large area. It is the banking and hotel town for the adjoining town of Milltown, of an equal population. The custom house returns show gross exports and imports exceeding \$1,500,000. The town is growing steadily in wealth and population, and is supported by a prosperous farming and lumbering country.

The Prudential Insurance Company of America has been registered in Saskatchewan.

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

BOARD OF DIRECTORS

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E. R. WOOD	
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, \$2,046,924.17
Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager. A. H. RODGERS, Branch Secretary.

Calgary Fire Insurance Co.

T. A. HATFIELD, Pres. R. R. JAMIESON, Vice-Pres.
 G. TEMPEST, Managing Director.

Head Office: Calgary, Alta.

"A Western Company for Western People."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.
 For Agency Contracts (Fire), communicate with the following :
 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
 W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
 ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company OF HALIFAX, N. S.

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

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

\$674,574.63

71,210.22

Liabilities, including Reinsurance Reserve.....

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, Balmann Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.
 Claims paid exceed One Hundred and Thirty-four Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality.
 Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

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

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

BANKING NEWS AND NOTES.

Nineteen new grain elevators will be built in Alberta this summer.

The City Gas Company of London is now prepared to distribute natural gas.

The Bison Consolidated Mines, Limited, have increased the number of their directors to fifteen.

The Sterling Realty Company, of Montreal, have increased the number of their directors from five to six.

The capital stock of the Brooks Hudson Silver Mining Company has been increased from \$500,000 to \$1,500,000.

The Northern Crown Bank has opened a branch at Harris, Sask., on the Goose Lake branch of the C.N.R.

The number of directors of the St. Paul Cobalt Mining Company, Limited, of Cobalt, has been increased from 3 to 5.

The Dominion Express Company's branch in Truro, N.S., was recently entered and robbed to the extent of \$1,500.

The Brandon Gas and Power Company, Limited, will apply for authority to increase their capital stock from \$150,000 to \$225,000.

The Galvin Walston Lumber Company, Limited, of Saskatchewan, has increased its capital stock from \$50,000 to \$200,000.

The capital stock of the Battleford Milling and Elevator Company, Limited, of Saskatchewan, has been increased from \$30,000 to \$40,000.

The Dominion American Land Company have decreased their capital from \$100,000 to \$50,000, sub-dividing the shares from \$80 to \$40 each.

In the north vein of the Centre Star mine a new ore body has been uncovered, which is stated to carry double the value of the usual run of the mine.

The Merchants Bank of Canada has opened a branch at Mannville, Alberta, 14 miles west of Vermilion and on the Canadian Northern Railway.

Mr. N. R. Macleod, formerly with the R. H. Cook Mortgage Company, of Arcola, Sask., has decided to go into business for himself at Saskatoon.

Mr. C. A. Kennedy, formerly manager of the Bank of Nova Scotia at Winnipeg, has been appointed manager of the Sterling Bank branch in Montreal.

An excellent map of the properties of the Imperial Asbestos Company has been published. Mr. O. S. Perrault is the managing director of the company.

The Canadian Bank of Commerce are preparing plans for the construction of a new brick and stone building to be erected in North Battleford, Sask., in the spring.

The Merchants Bank of Canada has opened an office at Castor, Alta. (Williston P.O.), the new townsite on the Lacombe branch of the Canadian Pacific Railway.

The capital stock of the Lethbridge Brewing and Malting Company, Limited, has been increased from \$150,000 to \$500,000 by the creation of \$3,500 new shares of \$100.

The Robertson Cataract Company of Buffalo is negotiating with the Electrical Construction Company of London relative to the opening of a Canadian branch in that city.

The capital stock of the Rio de Janerio Tramway, Light & Power Company has been increased from \$25,000,000 to \$40,000,000, the increase consisting of 150,000 shares of \$100.

Mr. G. P. Jones, of Sweetsburg, Que., has retired from the managership, Dunham branch, of the Eastern Townships Bank and will enter the life insurance business in Montreal.

The capital stock of the Hammer Hardware Company, Limited, of Alberta, has been increased from \$12,000 to \$15,000 by the issue of 30 additional common shares of \$100.

The Union Bank of Canada has opened branches at the following places: Grass Lake, Alta., with Mr. R. W. Baillie as manager, and Landis, Sask., with Mr. H. L. Williams as manager.

Mr. Kenneth W. Blackwell was elected to the board of the Merchants Bank of Canada at the directors meeting held recently. Mr. Blackwell succeeds Mr. Bryce J. Allan, who has resigned. Mr. Blackwell is president of the Montreal Steel Works.

It isn't so much what is inside a bank's vault as what walks around outside of it that inspires confidence. The more interest a depositor takes in his bank account the more interest he gets out of it.—Confidential Banker.

The Corona Cobalt Silver Mining Company, Limited, has been authorized to do business in Quebec. The head office in the Province is at Montreal, and Mr. B. Kortosh has been appointed principal agent.

The Bank of Montreal will build a permanent home for its New York branch. They have purchased an eleven storey building at \$800,000, and will install a \$75,000 vault. The building will be renovated and occupation is expected in a year.

It is a circumstance to be noted, as proof of thrift in a community, that one institution in Montreal, the City and District Savings Bank, had 98,318 open accounts in 1908 as against 94,309 at the close of 1907. The total of its deposits is \$20,490,941, equal to \$208 a piece.

The Canadian Rubber Company, of Montreal, Limited, has been licensed to carry on business in British Columbia. The capital of the company is \$2,000,000, divided into 20,000 shares of \$100 each. The head office for British Columbia is at Vancouver, with R. E. Jamieson, as manager.

"A high financier should be something of an economist, should he not?" "I don't think so," answered Mr. Dustin Stax. "The object of an economist is to see what he can get along with; that a high financier is to see what he can get away with."—Washington Star.

A review in a German paper of Eckardt's Manual of Canadian Banking Practice, published by the Monetary Times, a reprint of our monthly fire waste figures in a French journal, a quote from these columns in a Belgian paper were received at our office this week. Capital is looking to the Monetary Times for the right information on Canada.

In a recent issue we referred to Sir Edward Clouston's remarks on the growth of Canadian banks. Speaking of the suggestion that the banks of the Dominion should increase their capital in order to better meet the requirements of the Dominion's rapidly increasing trade, he expressed the opinion that this could better be done through the increase of deposits. The last word was previously wrongly written as profits.

Mr. E. H. Heaps, who is head of the Vancouver lumber and shingle manufacturing firm of E. H. Heaps & Company, Vancouver, and of the Heaps Timber Company, is head of the Columbia Trust Company, a newly organized concern that will act as fiscal agents for the Bank of Vancouver. The organizing secretary, A. L. Dewar, has done considerable preliminary work, but it is the intention of the company to place men in the field to push the sale of the bank stock locally, it being the intention to have the shareholders in British Columbia. The Columbia Trust Company will also take up proposals for the initiation of industrial undertakings.

The following companies have increased their capital stock: Campbell & Ferguson, Limited, from \$60,000 to \$120,000 by the issue of 600 shares of \$100 each; Miller Lake and Everett mines, from \$100,000 to \$204,081 by the issue of 104,081 shares of \$1 each; Canadian Shredded Wheat Company, from \$100,000 to \$250,000 by the issue of 1,500 shares of \$100 each; Expanded Metal and Fireproofing Company from \$100,000 to \$250,000; J. E. Wilkinson Company, from \$40,000 to \$250,000 by the issue of 4,200 shares of \$50 each, of which 1,000 shares shall be 7 per cent. cumulative preferred share, payable half-yearly on July 1st and January 1st; James mines, from \$25,000 to \$500,000, by the issue of 475,000 shares of \$1 each.

LIFE INSURANCE

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

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 Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

The Life Agent's

most valuable asset is the reputation of the Company he represents.

The Agent of the Great-West Life has behind him a Company widely known for the admirable **RESULTS** accomplished for its Policyholders. These results are the outcome of high interest earnings on investments—and economy.

Pamphlet B 40 gives details of these results. The Life Agent, looking for wider opportunity, will do well to obtain a copy, and inform himself of the solid arguments he could use in his canvass if representing

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.

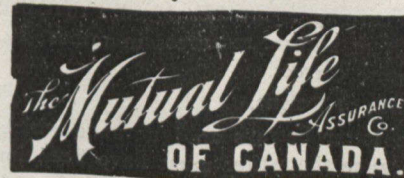
Correspondence Solicited

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



WHEN YOU ARE OLD

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



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

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

HEAD OFFICE, WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65
 Total Assurances in force - - - - 20,128,400.61
 Paid to Policyholders in 1908, - - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December, 1908

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

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

SUN LIFE POLICIES ARE EASY TO SELL

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers Premium Rates Lower than charged by most other Companies.

Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation. Policies Indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,314,405
 Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
 Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780
 Deposited with the Dominion Government for Security of Policy-holders. 405,580
 G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

Insurance in force - - - - \$12,236,064.10
 Total Assets - - - - 2,020,102.72
 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.

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

WHEN WRITING TO ADVERTISERS

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

BRITISH COLUMBIA'S RESOURCES.

Montana Correspondent Writes Discouragingly to Leading London Daily—Big Timber Deal.

(From Our Own Correspondent.)

Vancouver, June 1st.

The publication of a letter in a London daily from an anonymous correspondent, who gives his address as Canton, Broadwater, Montana, U.S.A., may result in harm to British Columbia among a section of the British public who may not have information. It states that this province is sparsely settled, and is simply a wilderness of mountains, with a few cases of garden spots along narrow valleys, and that these locations are often adapted to fruit growing. It further states that the common idea that the country is one of great natural resources in mines, agricultural or timber is untrue, and that in this light the proposal of the government here to endow the Provincial University with two million acres of land may prove a white elephant for that deserving institution. Statements such as these may not be wilfully made, but nevertheless they are incorrect, and the London editor should know sufficient about this portion of the Empire than to allow such a communication to be printed without comment. British Columbia has an agent general in London, Hon. J. H. Turner, and statistics can be given to show any anonymous correspondent that the idea that British Columbia possesses great natural resources in mines, agricultural and timber is quite correct.

Rapid Growth of Towns.

Such a letter betrays an ignorance which can only be excused because the writer must have been immured in the mountain fastnesses of Montana since before the days of the advent of the railways into this province. If he were familiar with current events or moved outside of Canton, Broadwater, Montana, he must have encountered people, who, if not among those who made fortunes in British Columbia, at least had personal knowledge of its immense resources. Perhaps he was one of those who in the early mining boom of the Pacific North-West invested, or rather threw money, into some hole in the ground.

It is not a long trip from Montana to the coast of British Columbia. The correspondent should make it, since he gives evidence of having travelled little. Should he come by way of Fernie he would see how a new city has been built in a year because of its great coal mines; a visit to Rossland and Nelson would show what mines and local industries have done for those towns; a trip to Revelstoke and Kamloops, cities on the main line of the C.P.R., would prove that they could not flourish if his statements were true. Then on the coast, there is the wonderful progress of Vancouver, the prosperity of New Westminster and the substantial appearance of Victoria, as well as the activity in Nanaimo. He will realize that there must be material resources of mines, timber and agriculture in the province to maintain these in all their affluence.

Should Retrieve the Wrong.

If there is justice in him, he will be prompt to remove his name from the list of irresponsible correspondents.

It is opportune to be able to mention a deal that took place during the week, which is one only of a very large number that have marked the activity in timber during the last few months. It was the paying of \$250,000 cash to J. M. MacKinnon, managing director of the Canadian Pacific Sulphite Pulp Company of this city, for seventy square miles of timber. The buyers were R. W. Gibson, of Victoria, and Thomas Meredith, of New Westminster. Mr. Meredith left this week on a holiday trip to Europe. He and Mr. Gibson came west from the prairie country, and their combined investments total close on a million dollars. It is hardly likely business men of their calibre would sink such a large amount of money in enterprises if there were not substantial resources to be developed and which in time will make their holdings all the more valuable.

DEVELOPING ALBERTA'S RESOURCES.

Representatives of Zion City, Illinois, are now in Southern Alberta selecting a tract of 100,000 acres on which will be located a small colony of Zionites, and an early start will be made during the spring of next year. The colony will be made composed of experienced farmers, who will farm the land on improved methods and with the most modern machinery. That the partially explored and undeveloped regions of Alberta are rich in gold, coal, asphaltum and petroleum, and that the Peace River district in particular contains possibilities in this direction, will shortly be put to the test. A prospector who has just returned from the Peace River country states that he saw gold in the creeks in paying quantities, rich hard coal in the ravines, deposits of rich black asphaltum, and indications of petroleum. In this connection a party will return north and locate a large ranch in the Grande Prairie district, where there are 75 miles of clean level prairie of the finest grazing land, and from there will carry on prospecting trips into the northern Peace River country. A survey will also be made this summer by survey parties from Winnipeg looking to the selection of 320,000 acres of the Hudson Bay Company's land grant north of the Saskatchewan River. That Alberta has possibilities as a field rich in natural gas and oil, is the opinion of Mr. Eugene Coste, mining engineer of Toronto. He has been engaged by the C.P.R. Company, and is supervising boring operations at Bassano and Brooks, in Bow River valley, and the announcement is made that already favorable indications of oil have been recorded. Boring is also going on at Bow Island, and the C.P.R. executive has made a large appropriation for drilling for petroleum at this point also.

CANADIAN COPPER DEPOSITS.

Although copper has been mined for many years in the eastern provinces of the Dominion, and the mines of Georgian Bay, in Western Ontario are of practically the same age as the oldest of the Lake Superior properties in Michigan, the Canadian copper industry did not come to importance until the exploitations of the great nickle copper deposits of the Sudbury districts, beginning with about 1886, says Mr. Horace J. Stevens, in his Copper Handbook for 1908, which has just been received. Ten years later, he states, the production of the Trail district in British Columbia became important, and was followed by far greater development in the boundary district of the same province, this field now ranking among the real important copper districts of the world. Despite its considerable present development, the copper industry of Canada must be rated as merely in its infancy, and the Dominion must be included in any list of the copper producing countries of the present or future.

British Columbia produces more than three quarters of the Canadian copper output, and Ontario furnishes nearly all of the balance of the production, but there are small mines in most of the other provinces and the territory of Yukon is a potential producer of importance.

This review of Canadian copper fields, no doubt, will be found interesting. In his book Mr. Stevens deals with all the copper producing countries of the world and gives the names, addresses of, and some useful information about every copper mining company of importance. The handbook is a fifteen hundred page edition and is an absolute necessity to all interested in this mineral. The Copper Handbook, Vol. 8, 1908, by Mr. Horace J. Stevens, Houghton, Mich. Price, \$5.00.

Mr. R. G. McCraw, of Lindsay, who for the past five years has been station agent of the G.T.R. of that town, has been appointed travelling freight agent of the Wisconsin Central, which has been taken over by the C.P.R.



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

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

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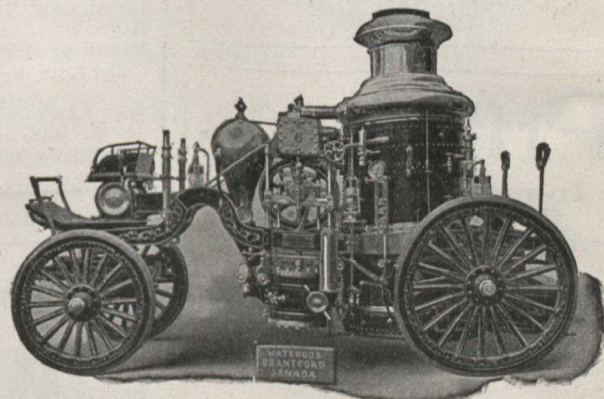
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1908

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Assets	-	9,590,638
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