

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

Vol. 42—No. 51.

Toronto, Canada, June 19th 1909.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
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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  
 Rest..... 12,000,000 00  
 Undivided Profits 358,311.05  
**Head Office, MONTREAL**  
**Board of Directors**  
 RT. HON. LORD STRATHECONA  
 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, R. B. Angus, Hon. Robt. Mackay, E. B. Greenshields, James Ross, Sir Thos. Shaughnessy, K.C.V.O.  
 SIR EDWARD CLOUSTON, BART., General Manager  
 A. MAONIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWENBY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA.

**Ontario**  
 Alliston  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglinton  
 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  
 Ploton  
 Port Arthur  
 Port Hope  
 Sarnia

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

**New Brunswick**  
 Bathurst  
 Chatham  
 Edmundston  
 Fredericton  
 Grand Falls  
 Hartland  
 Marysville  
 Moncton  
 Shediac  
 St. John  
 Woodstock

**Nova Scotia**  
 Amherst  
 Bridgewater  
 Canoe  
 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, Alber

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

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

# 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. Oglehorn, 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.

**BRANCHES:**  
**Alberta—** Calgary  
**British Colum's** Revelstoke  
**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  
 Ridgetown  
 Simcoe  
 Smith's Falls  
 St. Marys  
 St. Thomas  
 West End  
 East End Branch  
 Toronto—  
 Bay Street  
 Queen St. W.  
 Trenton  
 Wales  
 Waterloo  
 West Toronto  
 Williamsburg  
 Woodstock  
 Zurich  
**Quebec—**  
 Arthabaska  
 Chicoutimi  
 Drummondville  
 Fraserville  
 and Riviere du Loup Station  
 Knowlton  
 Lachine Locks  
 Montreal—  
 St. James St.  
 St. Catherine  
 St. Branch  
 St. Henri 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.  
 Ashcroft, B.C. Fenelon Falls, Ont. Midland, Ont.  
 Battleford, Sask. Fredericton, N.B. Montreal, P.Q.  
 Belmont, Man. Greenwood, B.C. " St. Catherine St.  
 Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B.C.  
 Brandon, Man. Hamilton, Ont. Nth Battleford Sask.  
 Brantford, Ont. " Westinghouse A. Oak River, Man.  
 Cainsville, Ont. " Victoria Ave. Ottawa, Ont.  
 Calgary, Alta. Hedley, B.O. Paynton, Sask.  
 Campbellford, Ont. Kaslo, B.C. Quebec, Que.  
 Darlingford, Man. Kingston, Ont. Reston, Man.  
 Davidson, Sask. Lewis, P.Q. Roseland, B.O.  
 Dawson, Yukon Dist. London, Ont. Rosthern, Sask.  
 Duck Lake, Sask. " Market Square Semons, Sask.  
 Ducaens, B.C. " Hamilton Road St. John's Gate, P.Q.  
 St. Stephen, N.B.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.  
**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. 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. Australia—Union Bank of Australia, Limited National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons Bank of India, Limited. West Indies—Colonial Bank. London & West Indies. —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

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

**BRANCHES:**  
**Nova Scotia—**Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**New Brunswick—**Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Manitoba—**Winnipeg.  
**Prince Edward Island—**Charlottetown and Summerside.  
**Ontario—**Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.  
**Quebec—**Grand River, Montreal, New Richmond, New Carlisle sub, to Paspébiac, Paspébiac, Quebec.

# 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  
 Nakusp  
 Nanaimo  
 Nelson  
 New Westminster  
 Penticton  
 Prince Rupert  
 Princeton  
 Revelstoke  
 Vancouver (4 offices)  
 Victoria  
 White Horse

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

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

**MARITIME PROVINCES**  
 Charlottetown  
 Halifax  
 Middleton  
 Montague  
 New Glasgow  
 Parrsboro  
 St. John  
 Shelburne  
 Souris  
 Springhill  
 Summerside  
 Sydney  
 Truro  
 Windsor

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

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

# 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.**

Amberstburg	Fonthill	London	Port Robinson
Belwood	Fort William	Marshville	Ridgeway
Bolton	Gait	New Liskeard	Sault Ste. Marie
Brantford	Gow Ganda	Niagara Falls	South Woodslee
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

SAVINGS DEPARTMENT. Interest allowed on Deposits at all Branches of the Bank from date of Deposit.

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. ORISPO, Western Inspector.  
 H. Vessey and P. Vibert, Ass't. Inspectors.  
 J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

THOS. H. HENK, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dahousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe  
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Oryslar, Englehart, Erin  
 Fenwick, Fort William, Haliburton, 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, Pakenham, 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, Nings, Rapid  
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,  
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
 Winnipeg (Logan Ave. Branch).  
 SASKATCHEWAN.—Adanac, Arcola, Aquith, Carleton Place, Carleton Place, Cupar, Esterhazy  
 Eyebrow, Fillmore, Humboldt, Indian Head, Landis, Lang, 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, Simons, 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, Inisfail, Lacombe, 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,  
**HEAD OFFICE, MONTREAL**

### Board of Directors

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

### Ontario

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

### Quebec

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

### Alberta

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

### Manitoba

Brandon	Griswold	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	la Prairie	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, Agents  
 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. F. Dalton, Toronto

### Branches

<b>ONTARIO</b>	Jarvis	Toronto	Carievale, Sask.	Pilot Mound, Man.
Ancaster	Listowel	" College & Os-	Carman, Man.	Redvers Sask.
Aurwood	Lacknow	ington Ave.	Caron, Sask.	Roland, Man.
Beamsville	Midland	" Queen and	Chapley, Alta.	Saskatoon Sask.
Berlin	Milton	Spadina	Dudurn, Sask.	Snowflake Man.
Blyth	Milverton	" Yonge and	Dunee, Man.	Starbuck, Man.
Brantford	Mitchell	Gould	Elm Creek, Man.	Stavely A a
" East End Br	Moorefield,	West Toronto	Francis, Sask.	Stonewall, Man.
Chealey	Neustadt	Wingham	Gladston, Man.	Swan Lake, Man.
Delhi	New Hamburg	Wroxeter	Grand Coulee, Sk.	Tablet, Alta
Dundalk	Niagara Falls		Hamiota, Man.	Tuxford Sask.
Dundas	Orangville	<b>MANITOBA,</b>	Kenton, Man.	Winkler Man.
Dunnville	Owen Sound	<b>ALBERTA,</b>	Killarney, Man.	Winnipeg, Man.
Forwich	Palmerston	<b>AND SAS-</b>	La Riviere, M. n.	Princess St. Br.
Gorrie	Port Elgin	<b>KAT-</b>	Manitou, Man.	<b>BRITISH</b>
Grimshy	Port Rowan	<b>CHEWAN</b>	Mather, Man.	<b>COLUMBIA</b>
Hagersville	Princeton	Abernethy, Sask.	Melfort, Sask.	Fernie
Hamilton	Ripley	Battleford, Sask.	Miami, Man.	Kamloops
" Deering Br	Selkirk	Belle Plaine, Sas.	Minnedos, Man.	Port Hammond
" East End Br	Simcoe	Bradwardine, M.	Moose Ja, Sas.	Salmon Arm
" North E'd Br	Southampton	Brandon, Man.	Morden, Man.	Vancouver
" West End Br	Teeswater	Brownlee, Sask.	Mortlach, Sask.	East Vancouver
		Carberry, Man.	Nanton, Alta	Nor. h 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.**

## 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. JONES, W. M. P. WEBSTER  
 N. B. SMITH.

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

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

### BRANCHES

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

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

### CORRESPONDENTS

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

## THE QUEBEC BANK

Gaspard Lemoine W. A. Marsh Thos. McDougall

### Branches

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

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

## LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

## EASTERN TOWNSHIPS BANK

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. BEATTY, 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

**Ontario**  
 Toronto, (8 offices) Collingwood Millbrook Stayner Montreal  
 Copper Cliff Newmarket Sudbury (4 offices)  
 Allandale Creemore Oakville Thornbury Maisonneuve  
 Barrie Dorchester Oil Springs Wallaceburg Gaspé  
 Berlin Elmvalle Omemee Waterloo St. Lambert  
 Bradford Galt Parry Sound Welland **Manitoba**  
 Brantford Gananogue Peterboro Cartwright  
 Brockville Hastings Petrolea Pilot Mound  
 Burford Havelock Port Hope Vancouver Portage la Prairie  
 Cardinal Keene Preston Sask. Rossburn  
 Cobourg London St. Catharines Langenburg Swan River  
 Colborne London East Sarnia Wolsley Winnipeg  
 Coldwater 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, Philippsville, Williamstown,  
 Belleville, Dashwood, Lakeside, Pontypool, Zephyr,  
 Bethany, Embro, Lindsay, Sharbot Lake,  
 Brucefield, Fingal, Millbank, Spring Brook,

**Sub-Branches**;  
 Dunsford, Gormley, Janetville, Nestleton, Newton,

**CORRESPONDENTS**;  
 London and Westminster Bank Limited, London, England. The Merchants  
 National Bank, New York U.S.A., The Corn Exchange National Bank,  
 Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,  
 Berlin, Germany.  
 Transacts a general Banking Business. Exchanges bought and sold,  
 Letters of Credit issued on Foreign Countries. Interest allowed on  
 deposits of \$1. and upwards, compounded twice a year.

# THE METROPOLITAN BANK

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

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

Head Office  
 TORONTO, CANADA

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office - - - - EDINBURGH**

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

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

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

# THE STANDARD BANK OF CANADA

ESTABLISHED 1873

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

**DIRECTORS**

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

HEAD OFFICE, - - - - **TORONTO, Ont.**

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

**BRANCHES**

Ailsa Craig	Cannington	Little Britain	Plattsville
Arkona	Chatham	Lucan	Port Perry
Beaverton	Claremont	Maple	Richmond Hill
Belleville	Cobourg	Markham	Shakespeare
Blackstock	Colborne	Midland	St. Clements
Blenheim	Consecon	Newburgh	Stouffville
Bloomfield	Deseronto	Newcastle	Strathroy
Bond Head	Dublin	New Hamburg	Sunderland
Bowmanville	Durham	Newtonville	Tavistock
Bradford	Elmvalle	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.

**BANKERS**

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

# THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

**ACCOUNTS**

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

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

**The Monetary Times**

## Canada Permanent Mortgage Corporation

**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.

### Dividend No. 20.

Notice is hereby given that a Dividend of Three per cent, being at the rate of Six per cent, per annum, upon the Paid Up Capital stock of this Company, has been declared for the current half-year, ending 30th June, instant, and that the same will be payable on and after Friday, 2nd July, 1909.

The Transfer Books will be closed from 15th to 30th inst. both days inclusive.

By order of the Board,  
3rd June, 1909. 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.

### Dividend No. 74.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after

**2nd July next.**

Transfer books closed from 15th to 30th instant.

London, 7th June, 1909. C. P. BUTLER, Manager.

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

## The 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  
H. G. 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. 176

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

## THE ONTARIO LOAN AND DEBENTURE CO.

Dividend No. 91.

Notice is hereby given that a DIVIDEND of 3½ PER CENT., upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending the 30th inst., and will be payable at the Company's Office London on and after the **2nd July next.**

The Transfer Books will be closed from the 15th to 30th inst., both days inclusive.

London, Ontario, June, 7th, 1909

A. M. SMART, Manager.

## MILNES' LACKAWANNA COAL

HIGHEST GRADE OF  
ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

# 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, K.C.M.G., President	SIR H. MONTAGU ALLAN R. B. ANGUS SIR EDWARD CLOUSTON, BART. E. B. GREENSHIELDS C. M. HAYS C. R. HOSMER H. V. MEREDITH DAVID MORRICE SIR W. C. MACDONALD HON. R. MACKAY A. MACNIDER A. T. PATERSON JAMES ROSS SIR T. G. SHAUGHNESSY, K.C.V.O. SIR WM. C. VAN HORNE, K.C.M.G.
Hon. Sir George Drummond, K.C.M.G., Vice-President	
<b>TORONTO BRANCH</b> Bank of Montreal Building M. S. L. RICHEY, MANAGER	

# THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 55.

Notice is hereby given that a dividend of four per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of eight per cent. per annum), and that the same will be payable on and after

Friday, the 2nd day of July next

The Transfer Books will be closed from Tuesday, the 15th, to Wednesday, the 30th of June, both days inclusive. By order of the Board.

J. W. LANGMUIR, Managing Director.

Dated Toronto, 8th June, 1909.

# WE PAY

## 4 1/2%

On sums of \$500 and upwards left with us for from three to five years.

WRITE FOR INFORMATION 2

**National Trust Company,**  
LIMITED  
18-22 King Street East - Toronto.

Are  
You  
Going  
Away  
For  
The  
Summer?

Our absolutely fire and burglar proof Deposit and Storage Vaults offer a safe and economical depository for your valuables.

Parcels called for and delivered. Come in and see us.

THE  
**TRUSTS & GUARANTEE**  
COMPANY, LIMITED

James J. Warren, 43-45 King St. West,  
Man.-Director TORONTO

# DAVID'S Celebrated INK

Unsurpassed to Quality, Exceptionally Good Value. - Electro-Chemical, Blue Black Writing, Fountain Pen Ink, Blue Black Copying, Brilliant Carmine, Letterine Show Card Ink.

**BROWN BROS., LIMITED**  
CANADIAN AGENTS - TORONTO, ONT.

THE NAME IS THE GUARANTEE

# Redpath

## GRANULATED SUGAR

MANUFACTURED BY  
**THE CANADA SUGAR REFINING CO., Limited**  
Montreal, Que.

### A HEALTHY SIGN

in the life of any publication is, First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present - particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

**THE COMMERCIAL**

WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST

WINNIPEG

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

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

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

**PEDLAR People of Oshawa**  
Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

Incorporated 1849

## SPRINGFIELD

### Fire & Marine Insurance Company

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

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

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

*Cable Address "Parl" Toronto. Telephone Main 7120-7121.*

*Parker, Clark & McEvoy*

*Barristers, Solicitors, Etc.*

*Offices: Traders Bank Building,  
Toronto.*

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

# SAFES--SAVE--PROPERTY

that is

## A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

## The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT

 <p style="text-align: center;">ABSOLUTE SECURITY TO POLICY-HOLDERS.</p>	<p>Assets, - \$4,553,844</p> <p>Reserve, - 3,458,046</p> <p>Income, - 1,095,699</p> <p>Net Surplus, 478,213</p> <p style="text-align: center;">Head Office <b>TORONTO</b></p>
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## F. H. DEACON & CO.

MEMBERS TORONTO STOCK EXCHANGE

97 Bay Street, Toronto

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**COMMISSION ORDERS  
EXECUTED--ALL MARKETS**

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 51.

Toronto, Canada, June 19th, 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

ADVERTISING RATES ON APPLICATION.

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: B33 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.

### WANTED, CAPITAL AND RAILROADS.

For six years a man named Von Hamerstein has been boring for oil at Fort McMurray. A few weeks ago this persistent explorer left Edmonton to make his seventh trip into Northern Alberta. Crude petroleum deposits have been located at Fort McMurray, a point on the Athabasca River, three hundred miles north of Edmonton. Hamerstein represents some capitalists, and this summer he will install two drills at the west end of Lesser Slave Lake. Fort McMurray will likely figure on a railroad map before many years have passed. The railroad, and no one quite knows which company will tap first the fertility of this immense Northland, may pay dividends from the beginning. Naturally, this will not be observable at first in the financial statement. It does not repay the railroad director to harp too much on the resources of territory over which he proposes to trail locomotives and freight cars.

Edmonton more than any perhaps has faith in this valuable and practically unexplored country. That is because the city is the doorway to existing but undeveloped resources. The area of those portions of Alberta and Saskatchewan lying north of the Saskatchewan watershed is estimated at 250,000 square miles. The trend of settlement in the United States has invariably been westward, being led by railroad construction. A similar pioneering direction has been taken in Canada. The southern portion of Western Canada is being rapidly peopled and developed. The big railroad companies, therefore, are casting their steel lines northward. As the steel of the Grand Trunk Pacific and the National Transcontinental is laid, the eyes of the adventurous, the capitalist and the investor are turned towards these northern reserves.

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The most valuable report on this country is perhaps that of the Senate committee appointed some time ago. They obtained first hand information from men who had lived, toiled and explored in a region which one day will support a large population. The fact that Hamerstein is making his seventh oil-boring trip causes one to glance again at the committee's publication. We venture to say that Mr. Hamerstein has not told all he knows. His own and other people's money to the tune of more than sixty thousand dollars has been expended in machinery and actual development for punching holes through the ground around Fort McMurray. He told the committee that this machinery was not for ornamental purposes. The banks of the Athabasca River from Lesser Slave Lake to the mouth of the Little River have been traversed, and so on back to the mouth of the Peace River, and, as Mr. Hamerstein says, "he walked every step of it." A versatile explorer, and an observant one, his evidence touched on agriculture, forestry, fish, game and fur-bearing animals. For two years he went gold mining in the Athabasca and Peace River districts, and has an apparatus for separating the gold from the sand.

Hamerstein also knows where to place his fingers on coal—a good quality of bituminous—on salt, and silver, and copper. Of late years, this explorer has devoted his attention to natural gas and petroleum deposits. Attention has frequently been drawn to the waste of natural oil gas for the past dozen years or more at the Government bore hole at Pelican Rapids. A large volume of gas was struck there by the Government boring parties, and the well has never been plugged, although there have been frequent representations made. It would be largely in the interests of the development of the resources of that country that the well should be plugged. Gas has now been escaping for thirteen years. The

last report of the Dominion Government was made by the Provincial Government through the Hon. Mr. Cushing. The value of the well has been decreased tremendously in thirteen years, and it is robbing the entire district of gas which may be used in the future.

The Government, at the time the gas flow was struck at Pelican Rapids, was boring for petroleum. They went within sixty miles of where Mr. Hamerstein's parties were once drilling. At a depth of 860 feet they struck a tremendous flow of natural gas, which hindered them from boring any further. They thought the well would exhaust itself. Going back the next year to resume the boring operation, they found that the gas had not exhausted itself. It is still burning.

A gas expert, a Mr. Chamberlain, from Petrolia, has stated that it is the biggest well in the world. Mr. Chamberlain operates in Indiana, Kansas, and all over the United States, and is the largest operator in the natural gas business.

Along the Peace River also there is evidence of natural gas, tar, and petroleum. It is put to practical use by exploration parties, who light their camps with it and do their blacksmithing with its aid. Then there are large deposits of asphaltum. It does not resemble that of Trinidad, for there it comes from a crater. The Alberta product is an oil gum, out of which asphalt can be manufactured. Petroleum is apparently abundant. It has been tested, and paraffine has been obtained therefrom. Its practical utilization only awaits transportation. So much for a few of the products. Undoubtedly the value of the resources of this vast region cannot be fairly estimated. Only the railroad can make them of real use to Canada.

### SOMETHING FOR LITTLE.

It is nearly time that Canadian towns and cities, large and small, considered their correct attitude relative to a prospective manufacturer with eyes upon a particular locality. For many years, municipalities have competed to give away much for almost anything in the shape of a new industry. Tax exemptions have been granted for periods of half a century. Land has been given away and money bonuses dispensed with lavishness. To the civic participants in this competition, the excitement of beating a rival has been intense, and may prove expensive. The immediate present often has been the only consideration.

Messrs. Dippolo Mattic and Company, iron bed manufacturers, Feathertown, Ohio, desire to locate a branch factory in Canada. Their decision is reached for several reasons. Possibilities are recognized with new business in sight. The company do not consider that Canada is fond of capital and enterprise. Obviously, the motive for locating a branch factory in this country is an entirely selfish one.

After inquiries it is decided to favor a certain town with the industry. On the announcement being made, half a dozen municipalities jumped forward with better offers. The transformation of the prospective manufacturer is immediate and complete. He is no longer a self-interested captain of industry. The garb of philanthropist is his; Canadian municipalities bow with reverence. The position of both parties is absurd. This kind of happening every week almost has created a bonus fever. The time has come for its cessation.

A new Western town, for instance, may grant tax exemption for fifty years, give a money bonus of fifty thousand dollars and a free grant of land. In half that time, the town will probably have become important. The industry, making big dividends for its shareholders perhaps, remains exempt from taxation. The municipality is burdened with the bonus; the manufacturer holds real estate which will have appreciated materially in value. It is a big price to pay for a new industry.

What doth it profit a city if it gain a dozen manufacturers and lose its character and independence?

### GAS IN THE TORONTO COUNCIL.

Gas formed one of the chief topics for debate at a recent meeting of the Toronto City Council. A member of the council thinks that the bills rendered Torontonians by the Consumers' Gas Company are excessive; that the meters are too inaccurate. Recommendations were made that the Dominion Government consider the subject at the next session of Parliament, and pass laws requiring greater accuracy in testing meters.

The discussion in the council was very trifling. A voluminous report had been previously made by an "expert" engaged by the council, in an effort to prove that the gas company should not be allowed to use meters found, upon having been tested, to be more than two per cent. fast. The present law forbids the company to use any meters that are more than three per cent. fast. And according to the Government report only one-third of all gas meters are fast at all, and all these are verified as coming within the error allowed by law, while thirteen out of every twenty-seven are slow. Out of 7,503 meters tested in Toronto during the nine months ending March 31st, 1907, 954 were found absolutely correct, 2,629 fast (verified as coming within the error allowed by law), and 3,895 slow (verified as coming within the error allowed by law). Only twenty-five were rejected as being too fast, too slow, or unsound.

The meters are tested before being installed, and are rejected if they are over three per cent. too fast or four per cent. too slow. They are tested every six years after installation. If at the subsequent tests the meters are found slow, the company can collect the difference between four per cent. and the percentage of slowness found; if found too fast, the consumer can collect the difference between three per cent. and the percentage of fastness found. The Toronto council discovered that in Massachusetts the percentage figures are two for fast and three for slow. Therefore they recommend that the figures for Canada be fixed at two per cent fast and four per cent. slow.

The significance of this attempt to turn the proverbial molehill into a summit is apparent only because it shows the petty hectoring spirit borne by some municipal councils toward public-service corporations. When a public-service corporation has shown that it is also a public-spirited corporation, as has the Consumers' Gas Company time and again; when the public-service corporation is dispensing its commodity with such efficient and effective management that the prices for that commodity are lower than anywhere else on the continent with only one or two exceptions; when for many years the company has made its motto "cheaper and better gas," and has worked with limited dividends; when these things are true, as they are in Toronto, such hectoring by publicity-loving politicians should be discouraged by the business men of the community and by the members of Parliament.

### EDITORIAL NOTES.

Farmers in the north of Prince Edward Island are receiving (5th May) 50 cents per bushel for oats, which sold in the previous week for 40 cents, owing to the demand from the North-West. If the United States duty be put up from 25 cents to 45 cents it will be a blow to Prince Edward Island trade.

\* \* \* \*

The average fire loss per capita in Chicago for the past five years has been \$3.15, which is larger than that of 252 American cities, which was \$3.10, and larger than that of the United States as a whole, which was \$3.02.

These figures for the country include conflagration losses. The average in that period for thirty foreign cities was 61 cents per head of population, and for six European countries 33 cents. The contrast is striking.

\* \* \* \*

An insurance agent complains to the Press that having left one company he found he could not obtain an agency in any other company in Canada. That he is an insurance man of good character and ability is the gentleman's own statement. "Yet," he adds, "I must walk about and starve for twelve months because of this combine." We can quite understand why a man possessing even the faintest thought of pedestrianism and starvation for a period of one year, cannot obtain an insurance agency.

\* \* \* \*

There is no substantial difference between the Post Office and the Dominion Government savings banks. This question is often asked. What are known as Dominion Government savings banks are the remains of an old system which began in some Provinces prior to Confederation. This system is being gradually abolished. Whenever vacancies occur in the management of Dominion Government savings banks through death, resignation or other cause, the business is transferred to the Post Office Department, it being the policy of the Government that the whole savings system be managed by that department. Since the 1st June, 1888, thirty-two agencies of the Dominion Government savings banks have been abolished and the business transferred to the Post Office Department.

\* \* \* \*

In almost every city hall in the West visited by the Monetary Times Western editor recently, was discovered the city treasurer signing municipal bonds. At Brandon, City Treasurer Sykes, with shirt sleeves rolled up, was writing his name as fast as a tired wrist and dry pen would allow. Mayor Oliver, too, not long ago was debarred from the delights of New York's Coney Island because a big batch of Toronto's bonds needed his signature in a hurry. He signed four hundred per hour, an average of about seven per minute, or one signature to approximately every eight seconds. That is a good record, considering that a mayoral signature must bear traces of municipal dignity. Hour after hour civic officials must sign documents until the vowels appear to be wrestling with the consonants. It is a burdensome task for a busy man. Indeed, it is a veritable waste of time.

\* \* \* \*

Should women take a prominent part in the financial and commercial upbuilding of a new country? In Canada, we have a lady director and a lady president connected respectively with two well-known companies. In Edmonton, an industry is superintended by the husband while the wife looks after the office, handles the politicians, and heckles the railroad for a spur track. Lady secretaries to important public men are by no means few or far between, despite the proverbial contention regarding the keeping of business secrets. In less practical but equally as useful roles are the lady directorial "dummies," the army which shelter for a time from public curiosity the real identity of men backing new companies. Here, then, are women beginning to figure prominently in what is usually regarded as man's sphere. Does it help a country which has scarcely cut its teeth?

\* \* \* \*

While the majority of Grand Trunk shares are held elsewhere than in Canada, financial circles here naturally take an intimate interest in their fluctuations. We believe that a large amount of Grand Trunk third preference and ordinary stock is held in Montreal. As is known, every year a wail is raised by a handful of shareholders in London at the Grand Trunk annual meeting. They want a Canadian directorate. The company has fixed its policy

in this respect. The capital, they say, is held in England; therefore the directorate and control should be located there. The powers that be are correct. As previously suggested in these columns, the appointment of two or three Canadian directors would please the dissatisfied shareholding element, although it would not affect, we think, the standing, the earnings, or the policy of the road. The real lacking seems to be more or less sentimental. The shareholders, or some of them, want further ties between Canadian interests and themselves. It occurs to us that the listing of Grand Trunk stocks on, at least, the Montreal and probably also the Toronto Stock Exchange, would ease the sentimental vacuum. Transactions, for perhaps a considerable period, would be few and far between, but the English shareholder would have the satisfaction of comparing prices in London, Montreal and Toronto. The listing of the stocks would mean more cable news over the seas and back again regarding transportation progress. It would act as a new link and would give a new interest in Grand Trunk finance. If stocks changed hands, becoming held in Canada instead of England, no harm could result from the shake-up. Some would argue that Canadian shareholders would take only an interest in the fluctuations on account of purely speculative attraction. They would not have the near interest possessed by the man who attends the annual meeting. But day by day the trip across the ocean is becoming less formidable, and we might reasonably expect to see a fair number of Canadian shareholders at the annual meeting in London. The Monetary Times has quoted Grand Trunk stocks for some time. A Montreal reader the other day told us that he took this journal for the information we give of Canadian securities listed in London. There is much more interest evidenced here in Grand Trunk affairs than London sometimes imagines. The listing of the stocks in Canada deserves an impartial consideration.

#### TRADE WITH NEW ZEALAND.

Monetary Times Office,  
Vancouver, June 15.

Mr. J. B. MacEwan, formerly of Stratford, Ont., who settled in New Zealand fifteen years ago, has come to Canada on a visit to his old home. Incidentally he is enquiring about the conditions in British Columbia regarding better trade relations between Canada and New Zealand. As pointed out in these columns previously, what is required are boats giving good passenger service and having cold storage facilities. Without cold storage, it is impossible to ship, especially from New Zealand to Canada, those products that are in demand. The seasons are directly opposites in these two countries, so the interchange is all the more possible and profitable, without taking into account the convenience of both parties concerned. New Zealand used to ship via the Australian liners, but with the disposal of the cold storage accommodation to one firm, New Zealand merchants are allowed no more space.

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 12th:—Nipissing, 320,150; Drummond, 200,000; Buffalo Mines, 49,300; La Rose, 65,000; Kerr Lake, 58,900; Right of Way, 85,729; City of Cobalt, 53,000; McKinley-Darragh, 58,500; Crown Reserve, 60,390; Chambers'-Ferland, 60,000; total, 1,010,969 pounds, or 505 tons. The total shipments since January 1st are now 25,973,606 pounds, or 12,986 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.

# FINANCE and ECONOMICS

## NOVA SCOTIA STEEL AND COAL BONDS.

On another page of this issue will be found the advertisement of the Eastern Trust Company, of Halifax, who are receiving applications until Tuesday next, June 22nd, for five per cent. first mortgage bonds of the Nova Scotia Steel and Coal Company, Limited, at par. These bonds are part of an issue of \$6,000,000, and are secured by a first mortgage upon all the ore, coal, timber and oil lands, buildings, machinery, plant, rights, privileges, etc., of the company in Canada and Newfoundland. They are payable as follows: ten per cent. on application, balance with accrued interest on July 15, 1909.

The present bondholders of the company, whose bonds are to be redeemed at 110, are to be given the privilege of exchanging their present holdings at 110 for the new bonds at par, or the 6 per cent. debenture stock of the company at par, accrued interest to be adjusted. The directors will furthermore, out of the bonds available for the Canadian market, first allot those applied for by the present bondholders, and allot the balance among the other applications received pro rata. All bondholders who desire to avail themselves of this privilege are asked to communicate with the Eastern Trust Company by June 22nd, being careful to state what number of bonds they desire to exchange, whether their present holding of bonds are first mortgage or consolidated bonds, and what securities, whether bonds or 6 per cent. debenture stock, they desire to receive in exchange.

The Nova Scotia Steel and Coal Company possess an excellent property. Since the company was organized in 1901 dividends of over one million dollars have been paid on ordinary stock. Last year, probably one of the most trying through which the iron and steel industry has passed for many years, the company earned \$734,701.53. Fixed charges, including bond interest, sinking fund and preferred dividends, amounted in all to \$462,000; the balance, \$272,701, represents a little better than 5 per cent. on the common stock. Furthermore, there is every reason to believe that, owing to the increasing demand for coal, ore and manufactured iron and steel, the earnings in 1909 will be materially greater than in 1908.

A large amount of money has been expended of recent years in the development, extension and betterment of the property. When these new financial arrangements are completed the company will be in a position where it need not, at any time in the near future at least,

require to further divert any considerable portion of the earnings for similar purposes.

## BRANCH BANKS.

### Opinions of Prominent Authorities—Some Arguments for and against.

Canada's branch bank system has always attracted attention. The development of a national system of banking in the United States has, according to Mr. James B. Forgan, of the First National Bank of Chicago, been twice diverted from its natural course,—in the first instance by erroneous politics, when President Jackson refused to renew the charter of the Bank of the United States; and again when, for the purpose of creating a market for its bonds, the Federal Government established the present national system of isolated banks. Mr. Forgan thinks that the branch bank system has many advantages.

#### Cash Placed Where Needed.

Under it the cash reserves are controlled by the general management, and are placed where they are needed. They can be moved from one branch to another without reducing the aggregate held by the bank. The money belongs to the bank whether it be locked up in the vaults of the head office or of the branches. The public mind is not, therefore, alarmed by the fluctuations in cash on hand that take place in the large financial centers owing to shipments to the country. With branch banking a great saving can be effected in the financing of the system.

Mr. Horace White, of New York, some years ago defined a branch bank as an office, having no independent capital of its own, belonging to, but geographically separated from, a bank. The branch is thus separated from the bank in order to attract customers who live at a greater or less distance from the head office—for the same reason a drug store downtown may find it profitable to establish a branch uptown. The credit of the parent bank always attaches to the branch bank, but the capital may or may not be with it. More capital may be collected at the branch in the form of deposits than can be profitably used there. In that event the surplus will be drawn to the parent bank. "Most probably there will be times when the head office will be sending money to the branch, and other times when it will be drawing money from it. The sole reason for branch banking is that this flow and counterflow may take place according to the needs of business, with the least loss of time, with the smallest amount of

## Government Finance

PUBLIC DEBT	1908	1909	REVENUE AND EXPENDITURE CONSOLIDATED FUND	Month of May, 1908	Month of May, 1909	Total to 31st May, 1908	Total to 31st May, 1909
<b>LIABILITIES—</b>	\$	\$	<b>REVENUE—</b>	\$	\$	\$	\$
Payable in Canada	7,287,375	4,846,024	Customs	3,627,131	4,236,422	7,121,624	8,211,128
Payable in England	213,113,329	277,810,962	Excise	1,243,267	1,143,123	2,282,331	2,369,055
Payable in England, Temporary Loans	9,299,999	13,995,666	Post Office	500,000	550,000	1,066,000	1,110,000
Bank Circulation Redemption Fund	4,001,777	4,083,384	Public Works, including Rlys.	744,196	765,290	1,192,674	1,294,815
Dominion Notes	61,767,448	79,017,936	Miscellaneous	191,675	538,726	242,750	628,973
Savings Banks	59,851,060	57,313,507	<b>Total</b>	<b>6,306,270</b>	<b>7,233,563</b>	<b>11,899,381</b>	<b>13,613,974</b>
Trust Funds	9,850,776	8,784,049	<b>EXPENDITURE</b>	<b>2,234,857</b>	<b>3,560,630</b>	<b>2,555,404</b>	<b>4,124,369</b>
Province Accounts	11,920,668	11,920,668	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>				
Miscellaneous and Banking Accounts	28,566,287	22,630,545	Public Works, Rlys. and Canals.	171,760	389,989	187,378	681,128
<b>Total Gross Debt</b>	<b>405,658,722</b>	<b>480,402,745</b>	Dominion Lands	44,190	111,773	44,190	111,875
<b>ASSETS—</b>			Militia, Capital	30,198	1,504	30,198	1,504
Investments—Sinking Funds	48,215,815	38,515,546	Railway Subsidies		164,172		164,172
Other Investments	17,043,539	22,566,181	Bounties	183,679	142,333	183,679	142,333
Province Accounts	4,033,705	2,296,514	North-West Territories Rebell'n				
Miscellaneous and Banking Accounts	70,850,165	103,897,671	<b>Total</b>	<b>429,828</b>	<b>809,773</b>	<b>445,446</b>	<b>1,101,013</b>
<b>Total Assets</b>	<b>140,143,226</b>	<b>167,275,914</b>					
<b>Total Net Debt, 31st May</b>	<b>265,515,496</b>	<b>313,126,831</b>					
<b>Total Net Debt, 30th April</b>	<b>261,329,494</b>	<b>307,980,221</b>					

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friction, and hence with the greatest profit to the bank."

**As to Managers.**

Educated employees and well equipped bank managers would have been impossible for the branch bank manager in the United States, is the opinion once expressed by Mr. Henry W. Yates, of the Nebraska National Bank. "The relations established between the banker and his customers would have been impossible for the branch-bank manager. He could not have that liberty of action which has made the success of the independent banker. It is true that the independent banker might not always exercise the care and caution which would be imposed upon the branch banker. At times his sympathies might run away with his judgment and loss and disaster would be the penalty; but where there has been one case with this result there have been a dozen with the opposite result of success and profit which would be equally impossible of realization for the branch banker."

It has been claimed, stated Mr. Wm. A. Nash, of New York, in an address to the State Bankers' Association, that the small local borrower would suffer by the control of a strong and remote central bank, and that the accommodations would be curtailed by the use of funds in larger and more profitable ventures. This is a mistake and a fallacy, he adds. The small loans are very often the best, certainly the risk of loss is limited, and the rates paid for money are higher than in the centers where the dollars most do congregate. "I can compare the funds placed at the disposal of the main bank by the branches to an army held in reserve for help and assistance at points where it is most needed. At times one branch makes heavy demands for money; again it contributes largely, and some other department gets the use of its unneeded funds. The ability to move money to points where a good demand exists is certainly an improvement on the old system, which I have described as existing in 1893."

**NEW FINANCIAL FIRM.**

Monetary Times Office,  
Winnipeg, June 15th.

The Messrs. William S. King Company is the name of a new financial firm which have just recently started business in Winnipeg, and are making a specialty of real estate investments, also stocks, bonds, and insurance.

The company have secured excellent offices and very central, being located between the Northern Crown Bank Building and the large new Post Office.

A strange coincidence about the new firm is that the two principals have the same name although no relation; Mr. William S. King, formerly of the Standard Loan Company, and Mr. W. Stanley King, a stock broker, who has been in Winnipeg for the last two years, having had a considerable experience in Cobalt stocks.

**MONETARY TIMES VISITOR.**

Mr. C. A. Flower, of the Central Canada Packing Company, was a visitor to the office this week on his way to London, Eng., on a business trip.

The private banking firm of Messrs. L. H. Smith & Company, of Forest, Ont., has been taken over by the Molsons Bank. Mr. H. J. Billings has been appointed as manager.

**EXCHANGE RATES.**

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds	1/64 Par.
Sterling—60 Days' Sight	9 3/8
"    Demand	9 3/4 + 1/32
Cable Transfers	9 13/16 9 13/16 + 1/32
Rates in New York	.....
Sterling—60 Days' Sight	4 86 15
"    Demand	4 87 95
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 7/8

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ended June 18th, 1908, June 10th, and June, 17th, 1909, with percentage, increase or decrease:

	June 18,'08.	June 10,'09.	June 17,'09.	Ch. %
Montreal . . .	\$26,618,089	\$39,988,859	\$38,280,681	+43.8
Toronto . . . .	20,475,715	28,881,408	29,991,956	+46.4
Winnipeg . . .	8,862,144	11,475,044	11,722,000	+32.2
Vancouver . . .	3,337,082	5,247,393	4,814,913	+45.1
Ottawa . . . .	2,725,800	3,461,677	2,928,142	+ 7.4
Quebec . . . .	1,980,311	2,697,549	2,364,642	+19.4
Halifax . . . .	1,790,884	1,931,624	1,942,782	+ 8.4
Hamilton . . .	1,311,806	1,637,689	1,928,042	+46.9
St. John . . . .	1,100,225	1,477,396	1,247,957	+13.4
Calgary . . . .	1,076,083	1,886,179	1,678,142	+55.9
London . . . .	1,086,240	1,259,979	1,220,960	+12.4
Victoria* . . . .	974,130	1,346,483	1,311,518	+34.6
Edmonton . . .	648,671	1,086,334	1,162,012	+79.1
Total . . . . .	\$71,987,180.	\$102,377,614	\$100,623,747	+39.7

\*Week ended Tuesday.

**RAILROAD EARNINGS.**

Road.	Week ended.	1908.	1909.	Change.
C.N.R. . . . .	June 7	\$143,700	\$186,300	+ 42,600
C.P.R. . . . .	June 7	1,222,000	1,424,000	+202,000
G.T.R. . . . .	June 7	644,856	688,306	+ 43,450
T. & N.O. . . . .	June 7	15,587	27,133	+ 11,546
Montreal St. . . .	June 12	77,245	79,250	+ 2,005
Toronto St. . . .	June 12	70,997	74,828	+ 3,630

**ANNUAL MEETINGS.**

Company	Date.	Time.	Place.
Newcastle Harbor Company . . . .	June 21	Noon	Newcastle
Pacific Nor. & Omineca Ry. . . .	June 21	11 a.m.	Victoria
London & South Eastern Ry. . . .	June 22	4 p.m.	London

The directors of the Ontario Securities Company, Limited, held their half-yearly meeting on Monday of this week and declared a dividend of 5 per cent on the paid-up capital stock, being at the rate of 10 per cent. per annum, payable on July 1st.

# STOCK EXCHANGES

## STOCK EXCHANGE THIS WEEK.

### Temiskaming Passes Dividend—Two Seats Sold—Toronto and Winnipeg Exchanges Elect Officers.

On the Toronto Stock Exchange Dominion Steel continues to be the leading feature, and buying this week has been very active. The stock has risen over last week's close, and on Thursday touched  $45\frac{1}{2}$ . Nova Scotia Steel has also been exhibiting some strength at  $67\frac{1}{2}$ . Dominion Coal opened steady at unchanged quotations with very little demand at  $76\frac{3}{4}$ . In spite of the presentation of a very fine financial statement Sao Paulo sold off.

La Rose has been a feature of the Mining Exchange this week, and sold as high as 7.95. Temiskaming also evidenced some activity and reached  $90\frac{1}{2}$  during the week. Some of the shareholders were scarcely prepared for the action of the directors in passing the dividend, although it is believed to be done in the best interests of the company. The effect was felt by most of the cheaper priced issues, but it was not an influence on the big stocks. Beaver and Nova Scotia showed a pronounced heaviness, and Nipissing was strong.

At the annual meeting of the Toronto Stock Exchange, held on Tuesday of this week, the officers of last year were elected for the ensuing year. They are as follows: President, J. O. Buchanan; vice-president, W. H. Brouse; treasurer, W. Murray Alexander; secretary, F. G. Osler; committee, S. Temple Blackwood, E. B. Freeland, and H. R. O'Hara.

### Temiskaming Passes Dividend.

At a meeting, held at Haileybury, on Saturday, Messrs. B. E. Cartwright, R. T. Shillington, J. L. Wheeler, R. A. Cartwright, and Alex. Fasken, directors of the Temiskaming Company, Ltd., decided not to issue a dividend for the present, and have issued a statement to shareholders relative to the installation of a concentrating plant to cost between \$75,000 and \$100,000, which they state will make an increase in the net revenue of at least \$400,000.

The Guelph and Ontario Investment and Saving Society have declared a dividend of 4 per cent. for current half year, being at the rate of 8 per cent. per annum.

Reading directors have declared the regular dividend.

The regular dividends of 2 per cent. on Rogers common stock and  $1\frac{3}{4}$  per cent. on preferred stock have been declared for the quarter ending June 30th.

The directors of the Carter-Crume Company, Ltd., have declared the regular dividend of  $1\frac{3}{4}$  per cent., payable July 2nd on preferred stock. The transfer books are closed until that date.

This week a seat on the Standard Stock Exchange was sold for \$3,900, which is \$1,400 over the price paid a few days ago.

Mr. H. L. Plummer has been elected a member of the Toronto Stock Exchange.

The firm of Messrs. Heron & Company, of Toronto, have recently issued maps of the Gow Ganda, Miller and Bloom Lake Districts, which will be sent to any interested in mining stocks upon application.

Subscriptions will shortly be invited in London, Eng., at  $97\frac{1}{2}$  for £1,200,000 Canadian Northern Railway 4 per cent. debentures, of which half will be guaranteed by the Province of Alberta and half by Saskatchewan.

\* \* \* \*

### Montreal Stock Market.

Monetary Times Office,

Montreal, June 17.

The volume of trading on the Montreal Stock Exchange this week has been visibly reduced, being occasionally quite

light. On the whole, however, there is little to complain of in this respect as yet, but at the same time the trend of the market is generally downwards. Soo, for instance, has been selling here the past day or two at a drop of 2 to 3 points from the recent high level, being now 138, while Canadian Pacific is selling at  $182\frac{1}{2}$ . Montreal seems to be buying these securities, particularly the former, in every break and the belief that higher prices are imminent seems to be general among the well informed. Montreal Street seems easily affected and sold at 216 and 217. The upward movement in Detroit came as the general market began declining and after prices went to 62 they were carried back, but have since strengthened to 61. Porto Rico sold off to 45, while Ogilvie Mills stays around 125 and Lake of the Woods around 115. Both these stocks are at a high level. The steel stocks continue very firm. Dominion iron common experienced a break, possibly owing to a false report, but immediately recovered and is selling above 45. The preferred stock is holding strong at 124 to 125. The removal of doubts as to the prompt payment of the back dividends on the preferred stock was the cause of the strength. Scotia had a rather weak turn but promptly came back to 68 and better.

### Demand for La Rose.

The feature of the Unlisted Department, as well as of the Mining Exchange, was the awakening in the demand for La Rose. The announcement that D. Lorne McGibbon had taken 100,000 more shares, had a special significance to those who have been following Mr. McGibbon's record, and the public immediately became hungry for the stock. Prices have been gradually strengthening and it is thought will go beyond \$8 per share in the course of a few days. Another feature of the Unlisted Department was the weakening of the Asbestos common stock to 31. This was up to 38 a few days ago, a ridiculous price for such an unknown quantity as Asbestos common. Asbestos preferred at 90, and bonds at 79, are, on the other hand, altogether too cheap for securities of this class paying 7 per cent. and 5 per cent. respectively, at par.

\* \* \* \*

### Winnipeg Stock Exchange.

Monetary Times Office,

Winnipeg, June 15, 1909.

The first annual meeting of the Winnipeg Stock Exchange took place last week, when the following officers were elected for the ensuing year: Chairman, Mr. H. T. Champion; vice-chairman, Mr. W. Sanford Evans; secretary-treasurer, Mr. Hugo Ross; managers, Messrs. A. M. Nanton, Hugh Sutherland, W. T. Kirby; auditor, Mr. G. S. Laing.

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WRITE TO

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**DOMINION IRON AND STEEL REPORT.**

The annual report of the Dominion Iron and Steel Company, which was presented at the annual meeting of the shareholders of the company, on Thursday of this week, was generally considered a most satisfactory one. The statement was in some respects most elaborate, being supplemented by reports of experts on the nature of the property owned by the company. One of these estimated the iron ore in sight at 108,400,000 tons, a very considerable asset. After setting aside the necessary appropriations during the year, the operations show a profit of \$2,225,834.95, exclusive of interest. The interest charges amounted to \$564,422.71, of which sum about \$150,000 was on floating indebtedness due to the trouble with the Coal Company. Without allowing for the collection of this sum, the earnings show a net surplus of \$1,571,412.24. This compares with \$1,917,011.24 last year. The payment by the Coal Company of \$2,750,000, leaves a balance of \$1,201,092.78, but of this only \$392,496.11, has been taken into account in making up the books to May 31st last, the end of the company's year. At the end of March the profit and loss account was credited with \$2,209,210.03; transferred from the special contingent account provided in connection with the claim against the Coal Company, and \$1,800,000 was appropriated in the reduction of property and construction account, leaving a balance to be carried forward towards the new year of \$2,099,801.24. Everything considered, the falling off in the surplus earnings of the year is not a serious matter. The company had to accept low prices for much of its product, during the year, owing to the necessity of competing for export markets. It was largely by capturing export orders that the output of the plant was maintained and the proportionate cost of production kept down. The report does not show to what extent the company's earnings benefited from the bounties and whether or not the sum collected exceeded those of the previous year. Aside from the question of the reduction in bounty rate, the coming year, with its probable increased activity, ought to show favorable results.

**NORTHUMBERLAND-DURHAM POWER COMPANY.**

The directors of the Northumberland-Durham Power Company, Limited, have just made public an announcement that the Minister of Railways and Canals has agreed to grant a lease to the company of the remaining portion of the Healey Falls waterpower controlled by the Federal Government. Development of the power will proceed concurrently with the construction of the Trent Valley Canal which passes through

the company's property, and will also facilitate the early construction of the Cobourg, Port Hope and Havelock Electric Railway, which is awaited by the district.

**SÃO PAULO TRAMWAY, LIGHT & POWER COMPANY.**

On another page in this issue appears the financial statement of the Sao Paulo Tramway, Light & Power Company, Limited, as presented at the eighth annual meeting, held on Tuesday of this week. The report, as presented by the shareholders, contains some interesting comparisons. The gross earnings for the year 1908 as compared with those of 1907 show an increase of \$175,887.42. During the year the track mileage of the tramway department was increased four and three quarter miles. The power department reported an increase in the number of customers of 51 with an increase in the connected load of 3,553 horse-power. An interesting point brought out was this, that during the twelve months there were only three shut downs at the power house, aggregating seven minutes in all. This is a striking testimony to the transmission equipment and shows to what degree interruptions in the service were eliminated. Surplus earnings after paying all expenses, interest, taxes, etc., amounted to \$1,138,891.83. During the year there were paid in dividends \$836,538.46.

**DEATH OF MR. A. L. DAVIS.**

After an illness lasting over several weeks, Mr. A. L. Davis, president and manager of the Imperial Accident and Guarantee Company, passed away recently at his home in Toronto. He commenced his business career in Peterboro, where he became senior partner of the Davis-Thompson Company, which is still in existence. He was elected three times mayor of Peterboro. The deceased married the eldest daughter of Senator Geo. A. Cox.

The Canadian Bank of Commerce is advertising for tenders for the erection of a branch office at the corner of Gerrard Street and Pape Avenue, Toronto.

The Raymond Opera House Company, of Raymond, Alta., has increased its capital stock from \$15,000 to \$25,000 by the creation of 1,000 new shares of \$10 each.

The capital stock of the Cobalt Light, Power & Water Company, Limited, has been increased from \$10,000 to \$150,000 by the issue of 14,000 shares of new stock of \$10 each.

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Capital and Rest in thousands				Par Value	BANKS	TORONTO				MONTREAL				
Subscrib.	Paid-up	Rest	Annual Int't or Dividend			Present	When Payable Numbers indicate Months	Price June 18, '08	Price June 10, '09	Price June 17, '09	Sales Week End'd J'nel 17	Price June 18, '08	Price June 10, '09	Price June 17, '09
4,866	4,866	2,433	243	British North Am.	7	4 10					150	130		
10,000	10,000	6,000	50	Commerce	8	3 6 9 12	159	156 1/2	185	180	160	156	185	
3,983	3,983	4,981	50	Dominion	12	1 4 7 10		225		210			149 1/2	162
3,000	3,000	2,000	100	Eastern Townships	8	1 4 7 10								
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12		180		201			194	145 1/2
2,500	2,500	2,250	100	Hotelgela	8	3 6 9 12								133
1,016	949	297	100	Home Bk. (u)	6	6 12								
5,000	5,000	5,000	100	Imperial	11	2 5 8 11	214 1/2	214	231		230	160	155	150
6,000	6,000	4,000	100	Merchants Bank	8	3 6 9 12				160			163	162
1,000	1,000	1,000	100	Metropolitan Bank	8	4 10							200	195
3,500	3,500	3,500	100	Melsons	10	1 4 7 10							236	233
14,400	14,400	12,000	100	Montreal	10	3 6 9 12		234		250			252	251
2,000	1,944	1,103	100	Nationale	7	2 5 8 11							270 1/2	
750	750	1,312	100	New Brunswick (u)	13	1 4 7 10							270	
2,207	2,201	50	100	Northern Crown (u)	5	5							277	282
3,000	3,000	5,400	100	Nova Scotia	12	1 4 7 10			282 1/2	282 1/2			210	
3,000	3,000	3,000	100	Ottawa	10	3 6 9 12			215		215			
1,000	1,000	300	100	Provincial Bank (u)	5	1 4 7 10							125	126
2,500	2,500	1,250	100	Quebec	7	3 6 9 12							219 1/2	235
4,897	4,662	5,362	100	Royal Bank	10	1 4 7 10							233	
200	200	55	100	St. Stephens (u)	5	3 9								10
1,925	1,882	2,182	50	Standard	12	2 5 8 11		219	229		229		130	
876	829	207	100	Sterling (u)	5	2 5 8 11								
4,000	4,000	4,500	100	Toronto	10	3 6 9 12			220 1/2	218			15	
4,367	4,353	2,000	100	Traders	7	1 4 7 10		131	142	141	140	138	140	132 1/2
3,207	3,201	1,800	100	Union Bank	7	3 6 9 12								
1,500	1,500	1,200	50	Union Bk of Hal. (u)	8	2 5 8 11								
685	503	nil	100	United Empire Bk.	4									
<b>COMPANIES</b>														
<b>Trust</b>														
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	1 4 7 10	150			163			163	
1,000	1,000	450	100	Tor Gen Trusts Cor	8	1 7		143		160			168	
<b>Loan</b>														
680	630	319	50	Agric. Sav & Loan	6	1 7		121		123			120	
6,000	6,000	3,000	10	Can. Per. Mtge. Cor	8	1 4 7 10		128 1/2		162			160	350
2,008	1,004	555	100	Can. Ld. & N. Inv.	7	1 7		119		155			155	20
2,500	1,500	1,100	100	Can. Ld. & Sav.	8	1 4 7 10		160		161		160	71	70 1/2
2,555	2,420		10	Col. Invest & Loan	5	1 7		67 1/2		71		70	71	70 1/2
1,000	934	120	50	Dom. Sav. & Inv. Sc	4	1 7		70		70 1/2		70 1/2	70 1/2	6
1,500	1,100	575	100	Ham. Prov. & L. Sc	6	1 7				127			125	
3,500	1,900	1,725	50	Huron Erie L. & S.	9	1 7		177		195			192	
899	629	65	100	Imp. L. & I. Co. Ltd	5	1 7		120		127			124	
700	700	390	100	Landed B. & Loan	6	1 7								
707	698	151	50	Lon. L. & S. Co. of Can	6	1 7		103	100			113	114	5
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	1 7								
500	500	460	25	Mont. Loan & Mtge	8	3 9								
2,000	1,200	755	50	Ont. L. & Deb. Lon	6 1/2	1 7		129		142			140	
725	725	345	50	Toronto Mortgage	6 1/2	1 7		107 1/2		127			121	2
1,000	1,000	650	100	Toronto Savings	6+2	1 4 7 10								
873	873	98	40	Real Estate Loan	5 1/2	1 7		85		102 1/2			102 1/2	
<b>Transportation</b>														
146016	146016		100	Can. Pacific Railway	6+1	4 10	161 1/2	160		183 1/2			25	160 1/2
12,500	12,500	1,431	100	New									35	38 1/2
12,000	12,000		100	Detroit United Rly				38					38 1/2	38 1/2
10,000	10,000		100	Duluth S.S. & A.				11		16			18	17
1,500	1,400	195	100	Halifax Electric	6	1 4 7 10		20	18				33	32
5,000	5,000		100	Ham. Steam'b't Co.									100	98
7,500	7,500		100	Havana Elect. pref.	6	2 5 8 11							75	71
3,618	3,618	18	40	Illinois Traction pref.	6	4 10	86	85		96		94	86	85
600	550		100	London St. Railway	6	1 7							96 1/2	96 1/2
6,000			100	Mex. Tram.	6	2 5 8 11							111	110 1/2
16,800	16,800		100	Min. St. P. & S.S.M	6	4 10	111	109					141	140
8,400	8,400		100	Mont. Street Railway	7	2 5 8 11							178 1/2	179
10,000	10,000	907	100	Niagara, St. C. & Tor	10	1 7		75					179	218 1/2
925	925		100	Niagara Navigation	8	1 7		118		129			127	
701	701		100	Northern Navigation	8	1 7	98 1/2	97	114	113 1/2	113		53	
840	840		100	North Ohio Traction	1	3 6 9 12								
7,500	7,500		100	Porto Rico Rly.	1					50	46		80	
2,500	2,500		100	Quebec Railway	2	3 9				50				
7,500	7,199	2,500	100	Rich & Ont.	7	5 11								
3,132	3,132	254	100	Rio de Janeiro	5	3 6 9 12			85				50	77 1/2
9,100	9,100	1,363	100	Sao Paulo	10	1 4 7 10	133	132 1/2	152 1/2	152 1/2	147 1/2	147 1/2	1935	77 1/2
800	800		100	St. John Rly.	6	6 12								
563	563		100	St. Lawr. & C. Nav	7	1								
13,875	13,875		100	Teledo Railway	10	1 4 7 10							10 1/2	10
8,000	8,000	2,786	100	Toronto Railway	7	1 4 7 10	100 1/2	99 1/2		126			250	
3,000	2,600		100	Tri-City R. & L. pref.	6	1 4 7 10							77	75
1,104			100	Trinidad Elec.	5	1 4 7 10								
20,100	20,100	1,900	100	Twin City R'y. com	5	1 4 7 10	91	89 1/2		106	105 1/2	105	4.0	90 1/2
800	800		100	West India Elect.	5	1 4 7 10							180	159
6,000	6,000	686	100	Winnipeg Elect	10	1 4 7 10	160		189 1/2		189		190	
<b>Tel., Light. Telegr., Power</b>														
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10		136	150		150		10	138 1/2
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10		193	207	206			203 1/2	
1,000	1,000		50	Dom. Telegr	6	1 4 7 10		104		106			281	65 1/2
41,380	41,380	885	100	Mackay, common	4	1 4 7 10	65 1/2	65	82	81 1/2	80 1/2	79	282	65 1/2
50,000	50,000		100	Mackay, preferred	4	1 4 7 10	66	65	75		74 1/2	73 1/2		81
18,600	18,600		100	Mex. E. L. Co., Ltd	4	1 7	58 1/2	57	70	67	70	65	2.0	70
2,000	2,000		100	Mex. L. & P. Co.	7	4 10								69
17,000	17,000		100	Mont. Telegr.	11 1/2	1 4 7 10							5	160
6,500	6,500		100	Mont. L. H. & P.	6	2 5 8 11								124 1/2
4,000	3,798	800	100	Shaw, W & P	4	1 4 7 10							69 1/2	69
			100	Tor. Elec. Light	8	1 4 7 10				121	125		5.0	95 1/2
<b>Industrial</b>														
685	635		100											



# Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price June 11 '09	Price June 18 '09	Sales Week End'd June 18	Capital in thousands			UNLISTED	Dividend	Price June 11 '09	Price June 18 '09	Sales Week End'd June 18	
Subscribed	Paid up	Par Value						Subscribed	Paid up	Par Value						
\$ 250	\$ 250	\$ 50	Canadian Fire	6+4	210	195	200	\$ 2,500	\$ 2,201	\$ 100	<b>Banks, Trust, Loan &amp;c.</b>	5				
2,008	1,004	300	Canada Landed	7	185						Northern Crown		70	70	20	
200,000	190,837	100	C.P.R.	7	185						Crown Certificate		80	75	74	
1,000	250	100	Great West Life	15	350	325	340	330	2,000	1,200	50	Northern Certificate				
600	500	100	Home Investment and Savings	9	130	126	135	125	308	100	100	Ontario Loan				
1,500	750	50	Northern Trust	6	120	120	120	120	205	20	100	Occidental Fire Ins.		100	100	
500	125	50	Standard Trusts	7	155	155	155	155	554	246	40	Pioneer Fire Ins.		100	90	
6,000	5,320	100	Winnipeg Electric	10	190	188	191	189				Sovereign Fire Ins.		90	75	
												South African Script			535	520
			<b>UNLISTED</b>								<b>Industrial</b>					
			<b>Banks, Trust, Loan &amp;c.</b>						200	200	100	Arctic Ice Co.		7	100	
			B. C. P. L. and S.	7	103	99	105	98	2,453	1,213	100	Beaver Lumber, pfd.				110
235	135	50	Commercial Loan and Trust	7	103	99	105	98	220	220	100	Columbia Fruitlands				
600	150	50	Dominion Fire Ins. Co.	6	100	105			40	40	100	Manitoba Iron Works				110
407	154	100	Empire Loan	9					300	300	100	Manitoba Pressed Brick				
3,500	1,900	50	Huron and Erie	9					1,295	1,295	100	Royal Crown Soaps		100	98	
												Traders' Building		100	100	95
												Western Canada Flour				100

## Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price June 3	RAILROADS	Price June 3	Land Companies—Continued	Price June 3
<b>DOMINION</b>			Alberta Railway, \$100	124 128	Canadian Land and Ranche, £1	2 1/2
Canada, 1910 (Reduced)	4	101 1/2 102 1/2	Ditto 4% prior-lien deb. stock	101 103	Canadian Northern Prairie Lands, \$5	2 1/2
Ditto, 1911 (Convertible)	4	101 102	Ditto 5% deb. stock (non-cumulative)	105 107	Canadian Real Properties, £1	2
Ditto, 1910-13	4	106 106	Atlantic and North-West, 5% bonds	117 119	Hudson Bay, £10	92 1/2
Ditto, 1909-34	3 1/2	101 1/2 102 1/2	Atlantic and St. Lawrence, 6% shares	153 155	Land Corporation of Canada, £1	2 1/2
Ditto, 1910-35	4	102 103	Calgary and Edmonton, 4% deb. stock	105 107	Scot. Ont. and Man. Land, £5, £4 paid	37 1/2
Ditto, 1938	3	93 94	Canada Atlantic, 4% Gold Bonds	94 96	Southern Alberta Land, £1	26 1/2
Ditto, 1947	3 1/2	79 81	Canada Southern, 1st mort., 5% bonds	108 111	Western Canada Land, £1	1 1/2
Ditto, 1947	3 1/2	100 101 1/2	Canadian Northern, 4% (Man.) guar. bonds	102 104	<b>LOAN COMPANIES</b>	
Ditto, Can. Pac. L.G. stock	4	101 1/2 102 1/2	Ditto 4% (Ont. Div.) 1st mort. bonds	96 98	Canadian Settlers' Loan and Trust, £1	8 1/2
Ditto, 1930-50	3 1/2	101 102	Ditto 4% perpetual deb. stock	86 1/2 87 1/2	Canadian and American Mort., £10	14 1/2
Ditto, 1912	3 1/2	101 102	Ditto 3% (Dom.) guaranteed stock	100 1/2 101 1/2	Ditto, ditto, £2 paid	8 1/2
Ditto, 1914-19	3 1/2	102 103 1/2	Ditto 4% Land Grant Bonds	93 95	Ditto, 4 1/2% pref., £10	93 1/2
			Canadian Northern Ontario, 3 1/2% deb. stock	93 95	Ditto, 4% deb. stock	94 1/2
			Ditto, 3 1/2%, 1938	95 97	Dominion of Canada, Mort., £3	1 1/2
			Canadian Northern Quebec, 4% deb. stock	91 93	North Brit. Canadian Invest., £5, £2 paid	1 1/2
			Ditto, 4% 1st bonds	107 1/2 108 1/2	Ditto, terminable debentures	4 1/2
			Canadian Pacific, 5% bonds	107 1/2 108 1/2	N. of Scot. Can. Mortgage, £10, £2 paid	102 103
			Ditto 4% deb. stock	117 119	Ditto, 4% deb. stock	6 1/2
			Ditto, Algoma, 5% bonds	104 106	Ditto, 3 1/2% deb. stock	10 1/2
			Ditto, shares, \$100	184 1/2 184 1/2	Trust and Loan of Canada £20, £5 paid	6 1/2
			Dominion Atlantic, 4% 1st deb. stock	89 91	Ditto, ditto, £3 paid	3 1/2
			Ditto, 4% 2nd deb. stock	77 79	Di to, ditto, £1 paid	1 1/2
			Ditto, 5% 2nd deb. stock	42 47	<b>MISCELLANEOUS COMPANIES</b>	
			Ditto, ord. stock	12 15	Acadia Sugar Refining, 6% debts	93 95
			Grand Trunk Pacific, 3% guar. bonds	87 1/2 88 1/2	Ditto, 6% pref., £1	19 1/2
			Ditto, 4% mort. bonds (Lake Sup'r br.)	94 96	Ditto, ord., £1	10 1/2
			Ditto, 4% deb. stock	95 97	Asbestos and Asbestos, £10	1 1/2
			Ditto, 4% deb. stock (85% paid)	90 1/2 91 1/2	Bell's Asbestos, £1	2 1/2
			Ditto, 4% bonds (B. Mountain)	65 1/2 66 1/2	British Col. Elec. Rly., 4 1/2% debts	101 103
			Grand Trunk, 6% 2nd equip. bonds	115 117	Ditto, 4 1/2% perp. cons. deb. stock	98 1/2
			Ditto, 5% deb. stock	128 130	Ditto, Vancouver Power, 4 1/2% debts	102 105
			Ditto, 4% deb. stock	101 102	Ditto, 5% pref. ord. stock	123 127
			Ditto, Great Western 5% deb. stock	123 125	Ditto, def. ord. stock	142 146
			Ditto, Nor. of Can., 4% deb. stock	99 101	Ditto, 5% pref. stock	109 112
			Ditto, Midland of Canada, 5% bonds	102 104	Canadian General Electric, ord., £100	120 123
			Ditto, Well., Grey and Bruce, 7% bonds	111 116	Ditto, 7% pref. stock	120 122
			Ditto, 4% guar. stock	89 1/2 89 1/2	Elect. Development of Ontario 5% debts	89 91
			Ditto, 5% 1st pref. stock	104 1/2 104 1/2	Imp. Paper Mills of Canada, 7% pref. \$100	
			Ditto, 5% 2nd pref. stock	90 1/2 91 1/2	Ditto ord., \$100	
			Ditto, 4% 3rd pref. stock	52 1/2 53	Ditto, 6% prior lien bonds	
			Ditto, ord. stock	21 1/2 21 1/2	Ditto, 6% debts	1 1/2
			Grand Trunk Junction, 5% mort. bonds	102 110	Imperial Tobacco of Canada, 6% pref.	135 140
			Grand Trunk Western, 4% 1st mort. bonds	98 101	Inter. Portland Cement, shares of \$100	99 101
			Ditto, 4% 2nd mort. bonds	76 80	Kaministiquia Power, 5% gold bonds	86 1/2
			Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	104 1/2 105 1/2	Mexican Electric Light, 5% 1st mort. bonds	76 78
			Ditto, 1st cons. mort. 4% bonds	103 104	Mexican Light and Power, common	109 111
			Ditto, 2nd cons. mort. 4% bonds	101 103	Ditto, 7% pref.	87 89
			Ditto, 7% pref., \$100	152 155	Ditto, 5% 1st mort. bonds	148 150
			Ditto, common, \$100	140 142	Mexico Tramways, common	95 96
			New Brunswick, 1st mort. 5% bonds	115 117	Ditto, 1st mort. bonds	125 128
			Ditto, 4% deb. stock	104 106	Montreal Light, Heat and Power, \$100	
			Quebec & Lake St. John, 4% prior lien bonds	94 96	Montreal Street Railway, 5% debts	
			Ditto, 5% 1st mort. bonds	88 90	Ditto, 4 1/2% debts	103 105
			Ditto, Income Bonds	21 22	Ditto, ditto, (1908)	102 104
			Quebec Central, 4% deb. stock	100 102	Mont. Water and Power 4% prior lien bonds	89 92
			Ditto, 3% 2nd deb. stock	72 74	Ogilvie Flour Mills	125 127
			Ditto, income bonds	112 114	Richelieu and Ontario Navigation, 5% debts	96 98
			Ditto, shares, £25	8 9	Rio de Janeiro Tramway, shares	102 1/2 103 1/2
			<b>BANKS</b>		Ditto, 1st mort. bonds	95 1/2 96 1/2
			Bank of British North America, £50	74 1/2 75 1/2	Ditto, 5% bonds	86 88
			Bank of Montreal, \$100	250 252	Shawinigan Water and Power, \$100	107 109
			Canadian Bank of Commerce, \$50	£18 1/2 18 1/2	Ditto, 4 1/2% deb. stock	96 98
			<b>LAND COMPANIES</b>		Toronto Power, 4 1/2% deb. stock	100 101
			British American Land, A, £1	13 15	Toronto Railway, 4 1/2% bonds	99 101
			Ditto, B, £2 1/2	13 17	West Kootenay Power and Light, 6% bonds	105 1/2 107 1/2
			Calgary and Edmonton Land, 10s.	1 1/2 1 1/2	Western Can. Cement, 6% bonds, £100	91 94
			Canada Company, £1	26 30	Ditto, shares	92 95
			Canada North-West Land, \$5	100 110	Ditto, 7% 2nd debts	102 1/2 104 1/2

**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 irrigation 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

# DEBENTURES FOR SALE

## PROVINCE OF ONTARIO



### Provincial Loan of \$3,500,000

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 8 of the Statutes of Ontario, 1909, invites subscriptions from the public for a loan of \$3,500,000 on bonds of the Province of Ontario or "Ontario Government Stock."

The bonds will be dated 1st June, 1909, and payable on the 1st June, 1939, in denominations of \$1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st June and 1st December in each year at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer, and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

"Ontario Government Stock" will bear interest from the 1st day of June, 1909, principal payable on the 1st day of June, 1939, and interest at the rate of 4% per annum will be paid half-yearly by cheque on the 1st day of June and 1st day of December in each year. "Ontario Government Stock" may be subscribed for in sums of \$50, or multiples thereof, and will be transferable in the books of the Treasury Department only by the holder or his attorney in similar manner to transfers of bank stock.

The issue price during the month of June, 1909, will be 102 for each \$100, and after the 30th day of June, 1909, the issue price will be 102 and interest accrued from the 1st June, 1909.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL ONTARIO PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

Subscribers should state whether they desire bonds or "Ontario Government Stock."

Example: A subscriber for \$1,000 will have the option of taking either a bond or "Ontario Government Stock." A subscriber for \$750 will be given "Ontario Government Stock" as bonds are only in the denomination of \$1,000.

**A. J. MATHESON,**  
Provincial Treasurer.

Treasury Department, Parliament Buildings,  
Toronto, 3rd June, 1909.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

## 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.  
Sanford, Man.

## CITY OF PRINCE ALBERT.

### DEBENTURES FOR SALE.

Sealed bids addressed to the undersigned will be received up to Monday the 28th day of June 1909, for the purchase of the following City of Prince Albert debentures:

\$37,200 4½ per cent., 10 year.  
10,000 4½ per cent., 20 years.  
33,600 4½ per cent., 30 year.

All of the above are dated 31st May, 1909, interest payable yearly from date.

Principal repayable at end of the respective terms. Full information will be furnished on application to

C. O. DAVIDSON, City Treasurer.

## TOWN OF BRAMPTON.

### DEBENTURES FOR SALE.

The town of Brampton propose to issue Debentures to the amount of about \$15,404, payable in twenty equal annual instalments, from the 1st of January 1909, bearing interest at the rate of 5 per cent. per annum, payable yearly—guaranteed by the Municipality of Brampton—for the payment of cement-concrete sidewalks constructed.

And also to issue Debentures to the amount of about \$50,488, payable in thirty equal annual instalments, from the 1st of January 1909, bearing interest at the rate of 4½ per cent. per annum, payable yearly, for sewers constructed which said last mentioned Debentures will be guaranteed by the Municipal Corporation of the County of Peel.

Tenders will be received by J. S. Beck, Chairman of the Finance Committee, until Monday the 21st day of June 1909, at the hour of 6 p.m.

No tender necessarily accepted.

For further particulars apply to T. J. Blain, Clerk of the Municipality of Brampton.

June 7th, 1909.

## 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.

## CARMAN, MANITOBA, DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to the 8th of July, A.D., 1909, for the purchase of \$25,000 5 per cent. 30-year sewer and waterworks debentures of the town of Carman.

The highest or any tender not necessarily accepted.

**A. MALCOLMSON,**  
Secretary-Treasurer.

Carman, Man., May 15th, 1909.

(Continued on Page 2290.)

# BONDS and MUNICIPAL CREDIT

## COMING BOND ISSUES.

**Medicine Hat, Alta.**—Yesterday the ratepayers voted on by-laws to raise \$55,000 for sewer extensions.

**Haldimand County, Ont.**—The County Council have passed a by-law to issue debentures for \$21,000.

**Roland, Man.**—The municipality will borrow money for the purpose of securing water supply.

**North Toronto, Ont.**—The ratepayers will vote July 17th on a by-law authorizing the raising of \$140,000 for the installation of a sewerage system, and \$30,000 for street improvements.

**Fort William, Ont.**—On July 14th the electors of the municipality will vote on a by-law to raise \$32,000 for further improving and extending the telephone system.

**Rivers, Man.**—The ratepayers will vote on July 2nd to borrow \$12,000 for school purposes. Interest, 5½ per cent., payable in 20-years. J. A. Dyer is secretary-treasurer.

**Sperling, Man.**—On June 29th the ratepayers will vote of a by-law to issue \$13,000, 5½ per cent., 20-year debentures for school purposes. D. M. Ure is secretary-treasurer.

## DEBENTURES OFFERING.

**Sydney, N.S.**—Until June 30th for \$153,000, 4½ per cent., 30-year city debentures. J. J. Curry, city clerk.

**Keewatin, Ont.**—Until June 30th for \$8,000, 5 per cent., 20-year school debentures. W. J. Craig, town clerk.

**Fredericton, N.B.**—Until June 24th for \$12,000, 4 per cent., school debentures, payable in 25 years. C. A. Sampson, secretary.

**Halifax, N.S.**—Until July 6th, for \$120,400, 4 per cent., 40-year waterworks, sewerage, sidewalks, pavements debentures. W. L. Brown, city treasurer.

**Saskatoon.**—Until June 30th for \$184,000 30-year 5 per cent. debentures. J. H. Trusdale, city clerk. (Official advertisement appears on another page.)

**Lashburn, Sask.**—Until July 1st for \$1,500 5½ per cent. 15-year village improvement debentures. G. G. Morriss, secretary-treasurer.

**Medicine Hat, Alta.**—Until June 30th for \$50,000, 5 per cents., 30-year school debentures. W. J. Brotherton, chairman. (Official advertisement appears on another page.)

**Truro, N.S.**—Until June 25th for \$113,025, 4 per cent., 30-year debentures for renewal of debentures, sewer and water extensions. H. G. McDougall, town clerk and treasurer.

## DEBENTURES AWARDED.

**Stamford Township, Ont.**—\$9,000 4 per cent. 30-year school debentures to W. C. Brent.

**Bridgetown, N.S.**—\$26,500 4½ per cent. 25-year debentures to J. C. MacIntosh & Co., of Halifax.

**Tilbury, Ont.**—\$4,500 5 per cent. 20-year school debentures to Messrs. W. C. Brent & Co., Toronto.

**Bruce County, Ont.**—\$20,000 4½ per cent. 20-year debentures to Messrs. H. O'Hara & Co., Toronto.

**St. Stephen, N.B.**—\$50,000 4 per cent. debentures, maturing July 1, 1946, to J. M. Robinson & Sons.

## CONSULTING ENGINEERS

FRANK BARBER  
57 Adelaide St., East, Toronto  
GAGNE & JENNINGS,  
Lawlor Building, Toronto

## CONSULTING ENGINEERS

EDWARD B. MERRILL  
Lawlor Building, Toronto

**Cravenhurst, Ont.**—\$20,000 5 per cent. 30-year waterworks debentures to Messrs. G. A. Stimson & Co., Toronto.

**Mona S.D., Sask.**—\$1,500 5½ per cent. 10-year debentures to G. A. Stimson & Co., Toronto.

**Lethbridge, Alta.**—\$153,000 4½ per cent. 30-year power station and waterworks debentures; \$44,500 4½ per cent. 30-year sidewalk and street improvement debentures and \$3,000 4½ per cent. 30-year sidewalk debentures to the Dominion Securities Corporation, Toronto.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

### Alberta.

Magrath, No. 620, \$35,000; J. W. Evans, Magrath.  
Cotswold, No. 1862, \$1,000; H. C. Cable, Manola.  
Waltondale, No. 1686, \$500; D. F. Coxson, Macleod.  
Stockdale, No. 1770, \$300; G. J. Stockwell, Vermilion.  
Medicine Hat, No. 76, \$50,000; E. J. Fewings, Medicine Hat.  
Vale View, No. 1756, \$800; A. O. Kolden, Garrington.  
Lac la Nonne, No. 1529, \$750; F. W. Kerrison, Lac la Nonne.

### Saskatchewan.

Benson, No. 1455, \$300. J. Schneider, Clova.  
Mona, No. 2310, \$1,500. F. Coote, Hudmore.  
Beradine, No. 2181, \$800; F. Ford, Fenwood.  
Macoun, No. 901, \$8,000. D. W. Patten, Macoun.  
Cliffe, No. 2242, \$1,100; A. Campbell, Marsden.  
King Edward, No. 2035, \$1,500; E. Kirby, Regina.  
Zimmer, No. 2131, \$1,200; J. A. Zimmer, Landis.  
Estevan, No. 257, \$23,000. A. E. McKay, Estevan.  
North Star, No. 1844, \$600. P. W. Cessna, Bagley.  
Dowally, No. 2263, \$1,000; J. Conacher, Melfort.  
Virag, No. 2158, \$1,200; W. W. Almond, Benchonzie.  
Angove, No. 2202, \$1,000; G. W. Wilsey, Angove.  
Bare Hills, No. 2260, \$1,500; M. J. Murray, Harris.  
Uplands, No. 2290, \$1,200; E. Hatfield, Chamberlain.  
Black Diamond, No. 1898, \$1,800. T. Nelson, Taylorton.  
Jacksonville, No. 2176, \$1,200; J. A. Lemay, New Home.  
Gallinger, No. 1679, \$100; A. T. Monkhouse, Eyebrow.  
Dumbarton, No. 1999, \$1,200; G. J. Anderson, Spalding.  
Saskatchewan Landing, No. 2214, \$1,600; A. S. Moote, Saskatchewan Landing.

## NEWS AND NOTES.

The advertisement in last week's issue of the Monetary Times, calling attention to the sale of \$200,000 City of Winnipeg school bonds, gave the assessed value of rateable property of the school district as \$108,000. This was a mistake made in sending out the copy. The figures should have read \$108,000,000.

The \$40,000 4½ per cent. bond issue by the City of Moose Jaw, Sask., recently is made for the purpose of creating a reservoir and improving the means of conducting the water to the city. The following are some Moose Jaw statistics:—Assessed value for taxation, \$7,225,590; total debenture debt including present issue, \$1,006,279; local improvement debenture debt, \$86,719; all other debentures for waterworks, electric light, etc., \$919,560; total value of assets of municipality, \$1,241,838; estimated revenue after paying running expenses, from waterworks, debenture payments, etc., \$2,000; estimated revenue after paying running expenses, electric light, debenture payments, interest and depreciation, etc., \$2,796; rate of taxation—15 mills—general 5, school 5, and debenture 5 mills; population 10,000.

## CANADIAN CITY DEBENTURES

Toronto  
St. Thomas  
Port Arthur  
Regina  
Valleyfield  
New Westminster  
Prince Albert

Montreal  
Victoria  
Calgary  
Brandon  
Saskatoon  
North Vancouver  
Cranbrook

PARTICULARS  
FURNISHED ON APPLICATION

### WOOD, GUNDY & COMPANY

TORONTO

## County of Oxford DEBENTURES

Assessment - - - \$28,000,000  
Total Debt - - - 230,000

TO YIELD AN ATTRACTIVE INTEREST RETURN

### W. A. MACKENZIE & CO.

38 Canada Life Building, TORONTO

Carefully Selected

## Ontario and Western Municipal Debentures

YIELDING FROM 4% TO 5%.

Correspondence Solicited

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

T. S. G. Peplar, Manager

## 5% CORPORATION BONDS 6%

J. Gordon Macdonald & Co. 38 Melinda Street,  
Toronto - Canada

J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange

NEW YORK CORRESPONDENTS: BERTRON, GRISCOM & JENKS

## INVESTMENT FACILITIES.

*It is the purpose and duty of this Company to serve all of its clients to the best of its ability. Our complete organization is available to anyone seeking investments or financial advice — impartial consideration and service to the client of limited funds as to the more wealthy individual or institution.*

*It is a pleasure to select from our offerings a suitable bond, and to assist to a thorough investigation of the security.*

Some of our Railroad Bonds are paying 5% to 5½%. Water and Power Bonds 4¾% to 5%. Bonds of long-established, continuously prosperous industries 5% to 6%.

## DOMINION SECURITIES CORPORATION, LIMITED

67 Cornhill  
London, Eng.

26 KING ST. EAST  
TORONTO

Can. Life Bldg.  
Montreal, P.Q.

WE OFFER

## CANADIAN CITY DEBENTURES

YIELDING

4 <sup>1</sup>/<sub>8</sub> to 4 <sup>1</sup>/<sub>2</sub> %

PARTICULARS ON REQUEST

### STEINER, DUNLOP & CO.

LAWLOR BUILDING, - - TORONTO

Debentures of

## ONTARIO TOWNS

We own and offer debentures of the following Ontario Municipalities:—

W. TORONTO	PEMBROKE	DURHAM
ORILLIA	WELLAND	OAKVILLE
BARRIE	WINDSOR	THESALON
BERLIN	PERTH	MASSEY
PORT HOPE	HESPELER	HAILSBURY
SARNIA	BRACEBRIDGE	HEPWORTH
GALT	BLenheim	(Guaranteed.)

Price and Details on Request.

### WM. C. BRENT

Canada Life Building  
TORONTO

## EDMONTON PROGRESSING.

### Real Estate Advancing—Coal, Oil and Natural Gas found in Quantities—Annual Exhibition.

Edmonton is making progress and there are many visitors to it. Outside the city mother earth is rich in minerals of one kind or another. Coal is there in large quantities, and at present a company of American and Canadian capitalists are drilling for oil at Egg Lake two and a half miles from the C.N.R., north of Edmonton. This company has answered the existence of natural gas generated by petroleum. The heavy flow of gas, over 400 pounds pressure to the square inch, enabled them to secure from the cities of Edmonton and Strathcona and the towns of St. Albans and Morinville gas franchises running 30 years.

Many valuable coal beds will also be opened up this summer in the Pembina district along the line of the Grand Trunk Pacific, and the matter of cheap fuel for manufacturing purposes, is a good consideration.

#### Many New Buildings.

Edmonton can boast of some very fine buildings, and this year many structures are being erected. The Dominion Bank have recently acquired the corner of Jasper and McDougall Avenue, and will put up a handsome building on it in the near future. The price paid for this property was high, being at the rate of \$1,441 per foot frontage, the total being in the neighborhood of \$40,000 cash. The vendor of this property was Mr. Patrick Byrnes, who conducts a small shoe repair shop on Jasper Avenue. Mr. Byrnes has held this valuable corner for fifteen years, and at that time paid \$375 for it, but it was then 300 feet long. The new post office, which will likely be completed this year, and the Government Buildings, now under construction, will also make another splendid addition to the public buildings within the city.

#### Annual Exhibition.

Edmonton has each year a good Summer Fair and has this year issued very attractive advertising hangers, which are displayed throughout the whole country. Mr. A. G. Harrison is manager and secretary of the Exhibition, and the prize list, which has been issued, is a splendid one. The dates of the Exhibition are from June 29th to July 2nd, inclusive.

### HALF-MILLION FOR PROVINCIAL LOAN.

In a letter to the Monetary Times, Hon. A. J. Matheson, Ontario's Provincial Treasurer, stated that about half a million dollars of the \$3,500,000 recently issued, has been subscribed for. Mr. Matheson says that about half of the subscriptions are from private individuals, many of whom seem to be buying the bonds and Government stock in order to make provision for their family after death. The absolute security of the stock, the good return netted, and the freedom from succession duty, are the features that are attracting the investors of this class.

Mr. Matheson is well pleased with the satisfactory progress made in the flotation, and thinks that there is not the

slightest doubt but that the loan will be an entire success. He says that a number of people have been inquiring about the bonds and are talking of subscribing, and before the end of the month many more subscriptions will undoubtedly be recorded.

Many people are holding off till the month's end, in order to obtain the month's interest, as the bonds are selling ex-interest until the end of June. The price net to the investor at the end of June will be approximately 101 2-3. Mr. Matheson did not expect speedy assimilation of the bonds when the loan was made, and as the Government does not require the money immediately, would have made no difference. But with half a million already subscribed and the outlook good, it is highly probable that the Government will secure its money without great delay.

### NEW TOWNS ON C.P.R.

Monetary Times Office,

The Canadian Pacific Railway, through F. T. Griffin, Land Commissioner, has just announced that the company will offer ten or twelve new town sites for sale during the coming summer. These are all located on three of the new branch lines in the West. Five of the new town sites have been definitely located, and these will be placed in the market during July. One of the most important sites will be Castor, which is splendidly located at a point on the Lacombe-Moose Jaw branch, east of Stettler, Alta., and will be the terminus of the new branch for this year. It is located in the centre of a rich agricultural district, which is becoming settled.

On the new branch, which is being built north from Lethbridge-Macleod stop to Aldesye, on the Edmonton line, four new town sites have been surveyed and are ready to be placed on the market. These are Kip, Noble, Barrons and Carmangay, the latter in a fine location at the junction with the Little Bow River. Carmangay is situated in the centre of the winter wheat district, and is predicted to become an important point. It will receive trade from a wide area.

New townsites will be opened this summer along the line which is being constructed by the company for sixty miles north of Landon, on the Crow's Nest line. This is through the heart of the western district of the irrigation belt. Each of these proposed towns will be an important trade centre, and it is expected development will come at a rapid rate.

On the Weyburn extension there will be two new town sites, but their location has not been definitely settled.

### LIGHTING OF MONTREAL.

The Montreal Light, Heat and Power Company proceeds on its way undisturbed by the opposition offered from time to time by other lighting companies in Montreal. For instance, the Saraguay Company, to meet certain objections, made another offer to the city, this week, offering to light four other wards instead of those named by them, recently at the price previously quoted. In view of the fact that the city is now empowered to municipalize the lighting service, should the citizens so desire, the Saraguay Company offered to carry on the lighting of the wards mentioned and to sell the lamps to the city at their actual value whenever the city wanted to begin the municipal lighting. Also, the city might purchase the poles erected by the company at a price to be fixed by the Public Utility Commission. The lighting of the wards mentioned, could be undertaken in three or four months, and the company would also be glad to undertake the lighting of the whole city provided the city council would permit it a reasonable time to make preparations. Nothing has yet been done by council in the matter.

On June 7th the half township opened for homestead entry near Willow Bunch, Sask., was practically all taken within an hour after the land office doors had opened.

**WE INVITE SUBSCRIPTIONS**

... FOR ...

**PROVINCE OF ONTARIO**

**4%**

**30-YEAR BONDS AT 102**

**H. O'HARA & COMPANY**

(Members Toronto Stock Exchange)

**30 TORONTO ST., - - TORONTO**

Town of  
**CHICOUTIMI, QUE.**

**\$59,706.41 5% DEBENTURES**

due in 49 annual instalments.

Price to yield to the investor 4¾%.

PARTICULARS ON REQUEST.

**ST, CYR, GONTHIER & FRIGON**

17 Place d'Armes Hill, Montreal.

**REGINA**

THE WESTERN  
BOND CENTRE

☐ We own and have for sale a well selected list of bonds of the Municipalities and School Districts in the Prairie Provinces.

☐ Particulars gladly furnished on request.

**NAY & JAMES**

BOND DEALERS

REGINA - - - CANADA

**\$100      \$500      \$1000**

We can offer **BONDS** in the above denominations of a well-established Company to pay the investor 6%. The Company is earning and paying dividends on over \$4,000,000 of stock.

Full particulars submitted upon application.

**W. Graham Browne & Co.**

Dealers in High-grade Bonds

222 St. James St., - MONTREAL

**C. A. KENNEDY & CO.**

505 Merchants Bank Building

**Montreal, - - Que.**

Municipal Debentures

Corporation Bonds

**BURNETT & CO.**

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street  
MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

Selected  
**Western Municipal  
and  
School Debentures**

To yield 4¾% to 5%

Full particulars on application

**Hawkey, Somerville & Co.**  
INDIAN HEAD, SASK.

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.

HIGH CLASS  
**INDUSTRIAL BONDS**

Yielding from

**5% TO 6¾%**

FULL PARTICULARS SENT ON  
APPLICATION

**F. WILSON FAIRMAN,**

Suite 26

Commercial Union Building, Montreal

When writing to Advertisers kindly mention The Monetary Times.

THE LISTS WILL CLOSE AT 4 P. M. ON TUESDAY, THE 22nd DAY OF JUNE, 1909.

# The Nova Scotia Steel and Coal Company, Limited.

APPLICATIONS will be received by THE EASTERN TRUST COMPANY OF HALIFAX, NOVA SCOTIA, up to June 22nd, 1909, for

## 5 p.c. First Mortgage Bonds of The Nova Scotia Steel and Coal Company, Limited, at Par.

Payable as follows: 10 p. c. on application; balance with accrued interest on July 15th, 1909.

The Bonds offered are part of an issue of \$6,000,000 secured by a First Mortgage upon all the ore, coal, timber and other lands, buildings, mines, minerals, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery, patents, railways, wharves, rolling stock, powers, rights, revenues, privileges, exemptions and franchises (present and future required) of the Company in Canada and Newfoundland.

The Bonds are 50-year Gold Bonds with a Cumulative Sinking Fund of  $\frac{1}{2}$  p. c., commencing on January 1st, 1911, and are redeemable at any time by the Company before maturity at 105. The interest coupons will be payable half-yearly at par at Montreal, Toronto, Halifax and Boston.

The mortgage securing the Bonds covers among other things the Iron Ore and Coal deposits of the Company, which are estimated to represent in value many times the amount of the issue of Bonds.

The earnings of the Company for the past three years have been as follows:—

1906	.....	\$960,281.03
1907	.....	944,790.66
1908	.....	734,701.53
		\$2,639,773.22

An average for the three years of \$897,924.44, equivalent to about three times the interest on the entire issue of Bonds. The accounts of the Company for the past three years have been audited by Messrs. Price, Waterhouse & Co., of London, England, and their certificate can be seen at the office of The Eastern Trust Company, Halifax.

A part only of the Bond issue has been reserved for the Canadian market, the balance being placed elsewhere.

The present Bondholders of the Company whose Bonds are to be redeemed at 110 are to be given the privilege of exchanging their present holdings at 110 for the new Bonds at par, or the 6 p. c. Debenture Stock of the Company at par, accrued interest to be adjusted; and the Directors will, out of the Bonds available for the Canadian Market first allot those applied for by the present Bondholders and allot the balance among the other applications received pro rata.

All Bondholders who wish to avail themselves of the privilege of exchanging their Bonds are to communicate their wishes to the undersigned on or before June 22nd, 1909, stating what number of Bonds they wish to exchange, whether their present holdings of Bonds are First Mortgage or Consolidated Bonds, and what securities, whether Bonds or 6 p. c. Debenture Stock, they desire to receive in exchange.

Applications for purchase of Bonds must be for multiples of \$100 and accompanied by a deposit of 10 p. c. on the amount of the application. (No deposit is required in the case of applications for exchange of Bonds.)

In case of partial allotment, the surplus deposit will be applied towards the amount payable on July 15th, failure to pay which when due will render the deposit liable to forfeiture.

Interim certificates will be issued pending the engraving of the Bonds.

Applications should follow one or other of the following forms:—

FORM NO. 1.

APPLICATION FOR EXCHANGE.

To The Eastern Trust Company,  
Halifax, N.S.:

I hold (1) ..... Bonds of the par  
value of \$..... of the Nova Scotia Steel and Coal Company, Limited.

I desire to exchange them for (2) .....

..... of that Company, on the terms as may be allotted to me.

I agree to accept the same, or such part thereof of your notice dated June 11th, 1909, and I

Dated at ..... this ..... day of  
June, 1909.

Signature .....

Address .....

(1) State whether First Mortgage or Consolidated.

(2) State whether you desire New Bonds or Debenture Stock or, if you desire both, state  
what portion of each.

FORM NO. 2

APPLICATION FOR PURCHASE.

To the Eastern Trust Company,  
Halifax, N.S.:

I enclose herewith the sum of \$..... being the deposit of 10 p. c.  
payable on application for \$..... of the new 5 p. c. First Mortgage 50-year  
Gold Bonds of the Nova Scotia Steel and Coal Company, Limited, at par, and I hereby request  
you to allot me that amount of Bonds, and I agree to accept and pay for the same, or such  
portion thereof as may be allotted to me, on the 15th day of July, 1909, upon the terms and con-  
ditions of your notice of the 15th day of June, 1909.

Dated at ..... this ..... day of  
June, 1909.

Signature .....

Address .....

Printed forms of application may be obtained from any Branch of The Union Bank of Halifax, The Bank of Nova  
Scotia, the Metropolitan Bank, The Royal Bank of Canada, the offices of the Nova Scotia Steel and Coal Company,  
Limited, at New Glasgow, North Sydney, Quebec or Montreal, or from

**THE EASTERN TRUST CO.,**  
Halifax and St. John, Canada.

June 15th, 1909.

**ST. JOHN'S BUSY PORT.**

**This Season's Figures Triple Those of Twelve Years Ago—  
Second to Montreal.**

According to the official statement issued by the Board  
of Trade of St. John, N.B., the exports from that port for the  
six months—November to May, 1908-1909—were \$24,564,840,  
which is an increase of more than a million dollars over last  
year.

Summary of winter exports is as follows: Wheat, 6,806,-  
485 bushels; barley, 527,998 bushels; oats, 341 bushels; peas,  
10,893 bushels; hay, 12,068 tons; flour and meal, 678,754  
packages; cheese, 90,022 packages; butter, 2,551 packages;  
eggs, 1,228 packages; meat, 80,327 packages; cattle, 22,923;  
sheep, 149; horses, 63; lumber, 21,169 standards; other lum-  
ber, 3,583 tons; apples, 78,934 barrels; lard, 222,554 pack-  
ages; manufactures, 285,274 packages; miscellaneous, 84,-  
393 packages; and fur exports estimated at \$600,000. The  
total value amounting to \$24,564,840. This season 108 ves-  
sels left port, while last year there were 111. There has been

a decrease in the number of vessels during the past four  
years.

**Tonnage Increasing.**

Notwithstanding the fact that the vessels have decreased  
in number the tonnage has increased considerably. The live  
stock shipments this season to Glasgow, Manchester, Liver-  
pool and London totalled 24,615, an increase of more than  
\$1,000 over last year. The grain shipments this season were  
7,345,717 bushels, which is about a million more than the sea-  
son previous. The lumber export totalled 3,583 tons of tim-  
ber, which was over 300 tons less than last year.

**Second to Montreal.**

The exports of the four important Eastern ports of Can-  
ada for the season as returned to the Department of Customs  
are as follows: Montreal, \$77,199,743; Halifax, \$10,015,509;  
Quebec, \$4,838,596; St. John, \$20,668,517.

Compared with the figures of twelve years ago the ex-  
ports of Montreal have increased about 26 per cent.; Halifax,  
67 per cent.; Quebec has decreased about 65 per cent. and St.  
John has increased about 200 per cent.

# The Annual General Meeting of the Shareholders of the **DOMINION IRON & STEEL CO. LIMITED**

Pursuant to notice duly given in accordance with the By-laws, the Annual General Meeting of the Shareholders of the Company was held in the Windsor Hotel, Montreal, on Thursday, 17th June, 1909.

At 12 o'clock, noon, the hour appointed for the meeting, a large number of the Directors and Shareholders being present, it was moved that the President of the Company, Mr. J. H. Plummer, take the chair.

Mr. C. S. Cameron, the Secretary of the Company, was appointed Secretary of the Meeting, and Messrs. J. J. Pangman and Percy P. Cowans were nominated scrutineers.

The Secretary read the report of the Directors, with the statements for the year ending 31st May, 1909, as printed and distributed amongst the Shareholders.

## DOMINION IRON AND STEEL COMPANY, LIMITED.

### PROFIT AND LOSS ACCOUNT—FOR THE YEAR ENDING MAY 31st, 1909.

Net earnings from operations after deducting all expenses, including current repairs and provisions for relining furnaces . . . . .	\$2,634,127 00
Appropriation for Sinking Fund, Exhaustion of Minerals and Depreciation and Renewals of Plant . . . . .	408,292 05
	\$2,225,834 95
Interest:—	
On First Mortgage Bonds . . . . .	\$374,979 17
On Second Mortgage Bonds . . . . .	95,000 00
On Loans . . . . .	184,443 54
	\$ 654,422 71
Net Profits for year . . . . .	\$1,571,412 24
Balance brought forward from last year . . . . .	789,178 97
Amount heretofore reserved in respect of claim against Dominion Coal Co. re-transferred from Contingent Account . . . . .	2,209,210 03
	\$4,569,801 24
Less:—	
Dividend on Preferred Stock (Nos. 4, 5 and 6) . . . . .	\$ 525,000 00
Special appropriation to Blast Furnace Relining Fund . . . . .	145,000 00
Special appropriation in reduction of Property Account . . . . .	1,800,000 00
	2,470,000 00
Balance carried forward as per Balance Sheet . . . . .	\$2,099,801 24

### BALANCE SHEET, MAY 31st, 1909. ASSETS.

Cost of Properties . . . . .	\$34,587 232 18
Current Assets:—	
Inventories . . . . .	\$1,640,293 84
Accounts Receivable:—	
Trade Accounts . . . . .	\$1,234,204 95
Miscellaneous . . . . .	516,922 85
	1,751,127 80
Cash:—	
In banks and on hand . . . . .	\$ 175,113 78
Deposit with Government . . . . .	50,473 23
	225,587 01
Deferred Charges to Operations:—	3,617,008 65
Advance Work at Mines and Quarries, unexpired insurance, etc. . . . .	222,830 77
	\$38,427,071 60

### LIABILITIES.

First Mortgage 5 per cent. Bonds:—	
Total issue . . . . .	\$8,000,000 00
Less redeemed and cancelled . . . . .	508,000 00
	\$ 7,492,000 00
Second Mortgage 6 per cent. Bonds:—	
Total issue . . . . .	\$2,500,000 00
Less matured and paid . . . . .	1,000,000 00
	1,500,000 00
Cape Breton Real Estate Bonds:—	
Total issue . . . . .	\$ 100,000 00
Less matured and paid . . . . .	74,166 51
	25,833 49
Total amount of bonds outstanding . . . . .	\$ 9,017,833 49

**British American Trust Co.,**  
**LIMITED**  
 A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.  
**PAID-UP CAPITAL, \$100,000.00.**  
**SURPLUS, \$50,000.00.**  
 Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.  
**HEAD OFFICE, VANCOUVER, B.C.**  
 Branches: Victoria and Grand Forks, B.C.,  
 CORRESPONDENCE SOLICITED.

**THE F. H. LANTZ CO., LTD.**  
**FINANCIAL, MINING AND STOCK BROKERS**  
 A Specialty of Coal and Timber Properties.  
**DEBENTURES, BONDS.**  
 Prince Rupert property purchased and sold  
 Confidential reports furnished on any lot or portion of Townsite Reference, Northern Crown Bank.  
**342 HASTINGS ST. WEST**  
**VANCOUVER, - - B.C.**

**ROSS & SHAW**  
 H. G. ROSS, Notary Public, Insurance Adjuster. LEANDER SHAW, Notary Public.  
 Established 1890.  
**REAL ESTATE, MINING, INSURANCE, LOANS, TIMBER and TIMBER LIMITS.**  
 Money invested on Mortgage at current rates of Interest.  
 REPRESENTING:  
 The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.  
 MANUFACTURERS LIFE INSURANCE CO.,  
 MANITOBA ASSURANCE CO. (FIRE), City Agents  
 REGISTERED OFFICE  
 IMPERIAL TIMBER and TRADING CO., LTD.  
 LYTTON COPPER MINES CO., LTD.  
 Phone 1712. 318, HASTINGS STREET WEST, P O Drawer 930  
 VANCOUVER, B. C.

**DOMINION TRUST CO., Ltd.**  
  
 Subscribed Capital - \$681,600  
 Paid-up Capital - 444,500  
 Reserve - 72,000  
 Is accepted by the Courts as a Trust Company; and is authorized by its Charter to Execute all lawful trusts as Executor, Assignee, Trustee, Liquidator, Registrar and Transfer Agent of Stock or Securities of Financial and other Companies.  
**HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.**  
**Branch Office—New Westminster, B.C.**

**MOOSE JAW**  
 Saskatchewan, Canada.

By the Dominion census in June 1906, MOOSE JAW was the largest city in Saskatchewan, MOOSE JAW is still in the lead "running easily with much reserve force."  
 Over 20,000 quarter section entries have been made in the district during the past two years. The City is trying to keep pace with this settlement.  
 There are more buildings in course of erection than in any past year's history of the city.

**CHANGES DURING THE PAST MONTH.**

<p>The Imperial Bank have opened Branch Office                  Baker &amp; Reynolds, Lumber Company has opened office for headquarters in South Saskatchewan.                  Manson, Campbell Co. of Chatham, Ont. Agricultural Implements, has opened for business.                  Mitchell, Hembroff, Maybee, Ltd., have completed warehouse for wholesale rubber goods.                  The C. P. R. has commenced extensive freight yards</p>	<p>in the western part of the city, estimated expenditure this year \$200,000.                  Business Blocks and Private Residences, new buildings, total half a million dollars.                  City Municipal Works in sight aggregate \$250,000. Last issue of Debentures \$40,000; 4½% payable in 40 years were sold for \$40,408.                  Every contractor, mechanic and laborer in the city, willing to work, is busy.</p>
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For information write to  
**HUGH McKELLAR, Commissioner Board of Trade, MOOSE JAW, Saskatchewan.**

(Dominion Iron and Steel Report Continued from Page 2278.)	
Current Liabilities:—	
Accounts Payable . . . . .	\$ 458,623 54
Bond Interest accrued . . . . .	171,083 34
	629,706 88
Total Liabilities . . . . .	\$ 9,647,540 37
Reserves and Provisions:—	
For Depreciation and Renewals . . . . .	\$1,104,023 04
“ Relining Blast Furnaces . . . . .	158,488 20
“ Exhaustion of Minerals . . . . .	123,888 86
“ Contingencies . . . . .	293,329 89
	1,679,729 99
CAPITAL STOCK:—	
200,000 shares Common stock, \$100 each . . . . .	\$20,000,000 00
50,000 shares 7 per cent. Cumulative Preferred stock, \$100 each . . . . .	5,000,000 00
	25,000,000 00
PROFIT AND LOSS ACCOUNT . . . . .	2,099,801 24
	\$38,427,071 60

Note.—The First Mortgage Bonds are payable on 1st July, 1929. The Second Mortgage Bonds are payable in instalments of \$250,000 each on 1st October yearly. The dividend on the Preferred Stock has been paid to 1st October, 1904.

#### CERTIFICATE OF ACCOUNTANTS.

Montreal, June 15th, 1909.

To the President and Directors of the Dominion Iron and Steel Company, Limited:—  
We have audited the books and accounts of the Dominion Iron and Steel Company for the year ending May 31st, 1909, and we certify that the annexed Balance Sheet and relative Profit and Loss Account are in accordance with the books, and, in our opinion, correctly set forth the financial position of the Company at that date, and the results of the operations for the year.

PRICE, WATERHOUSE & COMPANY.

THE PRESIDENT,—I now beg to move, seconded by the Vice-President, that the Directors report and the accompanying statements be adopted. Before submitting the motion I shall be glad to reply to any questions which any of the shareholders may care to ask.

This year's report is, I think, of rather special interest, partly owing to the fact that the restoration of our rights under the coal contract have put our figures on a proper footing, partly because we are able to give you, with our own statements, interesting reports from the experts who have recently made an independent examination of your Company's affairs and property. Of these reports, however, I will speak later.

#### LITIGATION WITH COAL COMPANY.

The first point that comes to one's mind in considering the business of the year is, of course, the satisfactory outcome of our suit against the Dominion Coal Company. You are all familiar with its results, as we have sent you a copy of the judgment of the Privy Council, and a full statement of the position of our claim against them. The judgment, I may say, is in precise line with what from the first days of the contract we have believed its meaning and purpose to be, namely, that it gives us a right to receive a supply of coal fit for our purposes if they are mining such coal. We always knew that we had no guarantee that they would be mining it; that is one of the chances we had to take; but we never doubted, and there is less ground for doubt now than ever that there will always be an ample supply of coal of a quality suited for our purposes.

I think I should add a word of appreciation of the spirit in which the decision has been accepted and so far acted on by the Coal Company.

As matters stand, we have received \$2,750,000 on account of our claim for damages. We have given them full details and particulars of our claim and of the evidence on which it rests, and they have placed a firm of chartered accountants at work on our books to verify our figures. I need scarcely say that we are giving the accountants every possible assistance in order to enable them to reach a conclusion.

A very large portion of our claim is not open to question. There is a small portion about which there may be some room to raise the question of legal liability, in other

words, for doubt as to the extent to which the damages we have actually suffered can be assessed against them, but this portion is of trifling importance. We would welcome a speedy agreement about all these points, but we shall not suffer by delay, and we cannot, of course, sacrifice the Company's interests merely to get rid of the trouble of working out the proper results.

#### BUSINESS OUTLOOK.

Turning to the past year's business, we might well repeat what was said at the last annual meeting. We have passed through a time of depression, and we have seen every steel plant on the continent shut down for shorter or longer periods, except our own. The reports of most of the iron and steel companies in the United States have naturally shown lessened earnings, and, although we have kept our works in full operation and have maintained the volume of business, with steady employment and no decrease in wages for our men, we have naturally shared in the disadvantages of a slackened demand at home for our products, and of the lower prices that have prevailed. The export business referred to in the Directors report served a good purpose, and, so far as we can judge, was satisfactory on both sides.

The outlook is now much more hopeful, but it would be a mistake to expect an immediate return to our former position: that is more than we should look for either in our own business or in the business of the country generally. I think that the depression has passed away, but we must expect a period of quiet recuperation before we get back to a full tide of prosperity. As far as we are concerned, it must not be forgotten that, while we generally carry over profitable contracts into a time of depression, and so show better results than are apparent in other lines of business, the converse is likely to happen also, that we carry low-price contracts over into times of growing prosperity, and so do not at once feel the improvement in prices. This will be our experience to some extent this time, but the extent is moderate, and I do not think that you will notice any ill effect from it when you see the next annual report.

#### PROPERTY AND PLANT.

As regards the Company's property, I can only repeat the satisfactory assurances we have been able to give you in past years. The plant at Sydney has been kept in good

## DIVIDENDS

### The British Mortgage Loan Company of Ontario

DIVIDEND NO. 62.

Notice is hereby given, that a Dividend at the rate of Seven per cent. per annum on the Paid-Up Capital Stock of this Company, for the half-year ended the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Friday, the 2nd day of July next.

The transfer books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.

WM. BUCKINGHAM, Manager.  
Stratford, June 7, 1909.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital .....	\$1,000,000.00
Subscribed Capital .....	820,000.00
Paid-Up Capital .....	444,000.00
Reserve Fund .....	242,000.00
Assets .....	2,316,930.86

Notice is Hereby Given that a Dividend of **Four Per Cent.** for the current half year (being at the rate of **Eight Per Cent.** per annum) upon the paid-in stock of this institution has been declared and that the same will be payable at its office, Corner Wyndham and Cork Streets, Guelph, Ont., on and after Friday, July 2nd, 1909.

The Transfer Books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY, Managing Director.  
Guelph, June 7th, 1909.

### THE SHAWINIGAN WATER & POWER CO.

DIVIDEND NOTICE.

NOTICE is hereby given that a Dividend of One Per Cent. (1%) upon the paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending June 30th, 1909, payable July 20th, to shareholders of record on the books of the Company at the close of business on July 7th.

By Order of the Board.

W. S. HART, Secretary.

Montreal, June 14th, 1909.

*No Spluttering*  
with  
**JOHN HEATH'S  
TELEPHONE PEN 0278.**  
Registered in Canada.  
To be had of the leading Stationers  
in Canada.



JOHN HEATH'S  
TELEPHONE PEN  
0278 · F

## 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.

Chartered Accountant desires position of responsibility. Best of references. Apply Box 41, Monetary Times.

## Over \$97,000,000

The 1908 Gain in Life Insurance in force of



### The Prudential

This was the Greatest Gain in 1908 of any Life Insurance Company in the World.

We want Agents.  
We want Managers.  
We want YOU!

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA  
Incorporated as a Stock Company by the State of New Jersey.

Write for Agency.

JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.



### The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited  
MONTREAL — — TORONTO

**GRIFFIN & WOODLAND,**  
MANAGERS.

**(Dominion Iron and Steel Report Continued from Page 2280.)**

repair; the improvement in the work it turns out every month is the best evidence of this. Such additional knowledge as we have acquired during the year respecting our iron ore property at Wabana all tends to strengthen our confidence in its great value.

This year we have the added testimony of the experts sent out from England to examine and report upon the Company's property. These gentlemen, each eminent in his own line, made an exhaustive examination and enquiry into all the points which would contribute to the formation of a sound opinion on the position and prospects of your Company. The extent, quality, and value of the plant, and of the iron ore deposits at Wabana; the cost of mining and delivering ore and limestone, and of manufacturing iron and steel, both now and in the future; the present and future markets available to the Company; the additions to the plant which are necessary or desirable; their cost and probable effect on earnings; all these, coupled with comparisons on all points with similar plants in the United States and elsewhere, came under review. When one reads the summary of the reports made by Mr. Harbord and his associates to those for whom they are acting, and remembers what the scope of the enquiry was, one cannot but be impressed with the value of the endorsement which they give to the whole enterprise. It is the report not only of men of high character and attainments, but of men acting as independent and dispassionate judges.

**EXTENSIONS.**

We have had plans for extending the plant under consideration, I may say, for years, but it was not until we came to a settlement of our dispute with the Coal Company that we were in a position to take them up seriously. We are now taking a strong forward step, and, while our plans have been evolved from the study and experience of our own Executive, we owe a good deal to the assistance received from Mr. Harbord and his associates, to whom we submitted our matured plans, and with whom we were very glad, indeed, to go fully into the future development of our property.

We are going to build a new blast furnace similar in all respects to those which we now have. This will enable us to devote four furnaces steadily to the production of basic pig iron, to be supplied as it comes from the furnaces to the steel department. We shall also be able, except at brief intervals when a furnace may be shut down for relining, to manufacture foundry iron, without interfering with the steady supply of molten pig iron to the steel department, which is the primary requisite.

New coke ovens of the Otto Hoffman type will supply the necessary coke. From the developments of recent years in these ovens we have every reason to expect a decrease in cost, and better results as regards by-products than we have hitherto enjoyed. Incidentally, we are including in the by-product plant attached to the new coke ovens sufficient capacity to take part of the burden from our present by-product plant, and from this we look forward to quite important savings.

The new finishing mill will turn to very profitable use a considerable tonnage of material now treated as scrap, and in addition it will give us a wider outlet for our products, by enlarging the varieties of finished material which we can turn out. We have no fear on the score of market; by the time these improvements are in operation I have no doubt there will be a demand which will take care of our increased production.

In connection with this question of plant, I should like to draw your attention to a paragraph in the report of the Auditors, Messrs. Price, Waterhouse & Company, on the subject of depreciation. Last year, referring to some criticisms on this point, I expressed the opinion that it had been sufficiently cared for, and it is a satisfaction to find this view shared by men of such experience, who have the advantage of being able to compare our position with that of

others in similar lines of business, I would like to read what they say:—

“While no specific provisions have been made in past years for depreciation, various charges have been made from time to time which we regard as an equivalent, and which have been so treated in the account for the past fiscal year. The Sinking Fund on the First Mortgage Bonds, which has been charged to Profit and Loss Account, the provision for renewals and repairs in excess of actual expenditure, and improvements charged as part of the costs of operation which might have properly been charged to capital, have for the last three years amounted together to \$978,842.11 in addition to provisions for exhaustion of ore amounting to \$94,668.70.

“We have made tentative calculations based on the investment in the several departments of the Company, and on comparisons with other steel companies with which we are familiar, and are of the opinion that these aggregates are fairly adequate to provide for depreciation and exhaustion, and that, having regard to the liberal reserves made in other respects by the Company, it is not necessary to make any adjustment under this head.”

**AUDIT.**

I might express here the satisfaction which we all feel in finding that our books and accounts at Sydney have borne the close scrutiny of the experienced and independent auditors who have recently examined them, and that our statements and figures, as well as the system employed and the manner in which the work in the Comptroller's department is done, have all received their full approval. There is, of course, nothing surprising in this; the surprise would have been to find any other condition existing, but it is nevertheless gratifying to have our accounts independently confirmed. I will say nothing further on this point, except to ask you to read what Messrs. Price, Waterhouse & Company have said. I had the advantage of reading their full report on the results of their investigation, the main points of which are summarized in the letter which is printed with the report. The longer statement, of course, covers the ground more fully and in greater detail, and I have reason to know that it has been regarded by those for whom it was obtained as a very satisfactory showing.

The changes made by the Auditors have led to a recasting of the form in which we submit our figures and I think you will find that they give you fuller and more definite information, and give it in a form more readily understood.

You have, no doubt, noticed the transfer of \$1,800,000 to property account. I might remind you that during the last three or four years we have put the whole of surplus earnings of the Company, amounting to about \$4,000,000, back into the property, either as capital expenditure on improvements, or as working capital. I think you will all agree with me that the money expended in that way should not be regarded any longer as profits capable of being divided among the shareholders, even if one could imagine any financial arrangement by which we could do so. It seems best, therefore, to transfer a round sum from profit and loss account and so reduce our property account. It has the additional advantage of satisfying our auditors and others that the property account is on a solid basis.

Another point, rather an interesting coincidence, may be mentioned. In valuing our plant at Sydney, that is the mills and furnaces, etc., Mr. Hall placed its value, taking it at a fair selling value to-day, at about \$1,400,000 or \$1,500,000 below the money actually spent on it. It is rather curious that that is precisely what we have set aside for depreciation.

Our report contains an extract from Mr. Merrick's report on the property at Wabana, and I would like to point out what he says. Apart from his statement as to the existence of 108,000,000 tons of ore on the land areas and the first submarine area, he goes on to say that the cost of mining at present and within any reasonable time is likely to remain so low that the ore can be mined to yield a handsome profit

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**(Dominion Iron and Steel Report Continued from Page 2282.)**

either by converting it into pig-iron at the works at Sydney, or by selling it in the open market.

That means, of course, a very great deal. We have in sight, for a generation to come, ore which can be mined under much the same conditions as we are now mining it. Our whole position is covered by the last clause of Mr. Harbord and Mr. Hall's summary:—

"Finally, we know of no Iron and Steel works in a better position with respect to the supply of cheap raw materials for manufacturing pig-iron and steel. The fact that they own such very valuable ore and limestone properties, together with the special arrangement by which they are assured of a cheap fuel supply, renders them independent of market fluctuations, and places them in a most exceptional position."

That is all I need detain you with to-day. We shall bring before you the Mortgage Deed of Trust securing the Consolidated Mortgage Bonds. Perhaps you will let me now explain that when you authorized the issue last year we were in a position which made it necessary for us to be able to use \$5,000,000 of the bonds for the ordinary financial purposes of the Company. That provision is not only no longer necessary, but would be a serious detriment to the bonds, and the chief change in the Deed of Trust is to eliminate that particular provision. The effect of this will be that the new bonds can only be issued from time to time for capital expenditure.

I move the adoption of the Report, seconded by Senator Forget, the Vice-President of the Company.

The motion being put was carried unanimously.

THE PRESIDENT: Instead of amending last year's Trust Deed we think it is best to repeat that and pass a new one in a clean form.

The first thing is to rescind last year's deed, and I will ask Senator Mackay to move this resolution, seconded by Mr. Wm. McMaster:—

WHEREAS the Board of Directors have caused a Mortgage Deed of Trust to secure certain Consolidated Mortgage Bonds of the Company to be executed and delivered to the National Trust Company, Limited, as Trustee, under authority of a resolution of the shareholders of this Company, passed at their annual meeting on 25th June, 1908, which Mortgage Deed of Trust is dated the 25th June, 1908.

AND WHEREAS none of the Consolidated Mortgage Bonds so secured are now outstanding, and the Company is entitled to have the said Mortgage Deed of Trust released by the Trustee.

BE IT RESOLVED that the Board of Directors be and they are hereby authorized to procure from the Trustee the release and discharge of the said Mortgage Deed of Trust, and that their authority to issue any bonds under the same, or under the said resolution of the 25th June, 1908, be and is hereby rescinded and annulled; provided always that nothing herein contained shall affect any bonds issued or security given under and by virtue of any resolution in that behalf adopted at the present meeting of the Shareholders of the Dominion Iron and Steel Company, Limited.

The motion was put and carried nem. con.

It was then moved by Hon. L. J. Forget, seconded by Hon. David McKeen, and carried unanimously:—

RESOLVED, THAT the Board of Directors of the Dominion Iron and Steel Company, Limited, be and are hereby authorized to issue from time to time consolidated mortgage bonds of the Company to the aggregate amount of twenty million dollars, bearing interest at 5 per cent. per annum, and to secure payment of the said bonds by a mortgage deed of trust to the National Trust Company, Limited, covering all the undertaking, property, assets and franchises of the Company, subject to the security given for the first and second mortgage bonds of the Company already issued.

AND THAT the form of mortgage deed of trust between the Dominion Iron and Steel Company, Limited, and the

National Trust Company, Limited, now submitted, providing for the securing of the said twenty million dollars of consolidated mortgage bonds be, and is hereby approved.

AND THAT the holders of the said bonds when issued shall be entitled to the privileges set out in the said form of mortgage deed of trust, and in the form of bond therein contained.

AND THAT the Board of Directors of the Company be, and they are hereby authorized to make such alterations or modifications in the said form of mortgage deed of trust and in the terms, conditions, covenants, and agreements therein contained, as the said Board may think fit; provided that the total amount of the said issue of bonds and the rate of interest thereon be not increased.

AND THAT the proper officers of the Company be, and they are hereby authorized to execute the said mortgage deed of trust, to affix the corporate seal of the Company thereto, and to deliver the same to the trustee, together with the bonds secured thereby, according to the terms thereof.

THE PRESIDENT: That concludes the business before the meeting.

A SHAREHOLDER (Mr. Strathy): Is it too late to ask a question?

THE PRESIDENT: Certainly not.

MR. STRATHY: It is estimated here that there are 108,400,000 tons of ore at the mines. Is there any value placed on that in the statement?

THE PRESIDENT: It forms part of the property which stands in our books at \$34,000,000.

MR. STRATHY: Could this ore be sold at a profit?

THE PRESIDENT: Yes; roughly speaking, at a profit of about one dollar per ton.

MR. STRATHY: How does it stand in the books?

THE PRESIDENT: Mr. Harbord, with whom I discussed the matter very fully, thinks it would be a mistake to try to value the ore. In the nature of things, this ore is to carry on our works for the next fifty or hundred years, and it would be a very difficult thing to fix a value on ore to be mined in fifty years from now. All I can say is I think ten to fifteen million dollars is a conservative valuation.

MR. A. W. STEVENSON: I move, seconded by Mr. J. H. Wallace: That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors for their services to the Company during the past year.

In presenting this resolution I do not do so in any formal manner, as I think in this Company the shareholders have a Board of Directors who do direct, and there is no doubt that during the past year their duties have been much more onerous than at most other times. I am sure the resolution will meet with the approval of all the shareholders. Carried.

THE PRESIDENT: I will ask Senator Forget to reply, but I wish to say that the support, the good-will, and the kindly feeling which the shareholders have shown towards me personally, as well as towards the Board, have been one of the pleasantest experiences in my whole life.

HON. SENATOR FORGET: Personally, I appreciate very highly the vote of thanks to the President and Directors of the Company. Of course, it has been a very hard time, but the loyalty of the shareholders to the directors, and the encouragement we have had from them from day to day in our trials, has given us all a great deal of courage. It is pleasant for us that the shareholders have had so much confidence in us, and our work has in consequence been rendered much more agreeable. I thank you very much for your kind resolution.

MR. J. J. McGAFFIGAN: I wish to move the following resolution:—

"That the thanks of the shareholders be hereby tendered the General Manager, the Secretary, the General Superintendent, and other officers and employees of the Company for the excellent work which they have done on behalf of the Company during the past year."

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**(Dominion Iron and Steel Report Continued from Page 2284.)**

I wish to say on behalf of the shareholders in New Brunswick that we all feel that the corporation has been lifted from nothing up to the present standard, that their money invested in the institution is in good hands.

MR. A. HAIG SIMS: I second the resolution with pleasure.

THE PRESIDENT: In putting this motion to the meeting I wish to express my thanks to Mr. McGaffigan for the appreciation of our Eastern shareholders. So far as the officers of the Company are concerned, their work speaks for itself. Nobody can know as well as I know of all their work, and they deserve this vote of thanks unstintingly. Carried.

MR. CAMERON briefly acknowledged the vote on behalf of himself and the other members of the staff.

**ELECTION OF DIRECTORS.**

The chairman having called for a ballot for the election of a Board of Directors, at the unanimous request of the shareholders present one ballot was cast by the President and the ballot was then closed.

The scrutineers reported the following as having been elected Directors of the Company for the ensuing year:—

SIR H. MONTAGU ALLAN.  
MR. GEO. CAVERHILL.  
HON. GEO. A. COX.  
MR. H. F. DIMOCK.  
HON. L. J. FORGET.  
HON. ROBT. MACKAY.  
HON. DAVID MACKEEN.  
MR. WM. McMASTER.  
MR. FREDERIC NICHOLLS.  
MR. J. H. PLUMMER.  
MR. ELIAS ROGERS.  
MR. W. G. ROSS.  
SIR W. C. VANHORNE.

There being no further business before the meeting, it was declared closed.

At a meeting of the Board, held immediately after the meeting of the shareholders, Mr. J. H. Plummer was elected President, and the Hon. L. J. Forget Vice-President. Mr. C. S. Cameron was appointed Secretary and Treasurer.

**THE CROP OUTLOOK.**

**Coarse Grains being Grown in Quantities—Wheat Crop Expected to be a Good One.**

Monetary Times Office,  
Winnipeg, June 15th, 1909.

The last week or ten days has seen the most rapid growth of the crops in Western Canada that has possibly ever taken place before. The growing weather, and especially that part of it which immediately precedes harvest, is now the great consideration. If that part of the season is favorable there will be little room for complaint with reference to this year's crop. In the matter of increased acreage there seems to be a good showing this year.

**Much Coarse Grain Sown.**

One feature of this year's crop will be the amount of oats and barley that has been sown. These grains have had a big advantage this year, and sowing in them was continued up until a week or ten days ago. These cereals are no longer a side issue in the West, and are more and more becoming large factors in the grain situation. The yields in oats and barley during the past few years have demonstrated the comparative ease with which they can be produced, while the high prices which have prevailed, more particularly since the last harvest, have encouraged the farmers. Coarse grains are year by year taking a larger place.

**Good Yield Predicted.**

With an encouraging outlook for the crops, it is natural to expect increased strength in business. The crops are the mainstay of the western country, and their welfare is being

discussed in every quarter of the three Provinces, and will be during the next couple of months. Enough is now known about the prospects to justify predictions of a good yield, although there is no tendency to make estimates yet. What is expected is that the average production per acre will be well up to the level of other good years, and if this is the case the whole western country will be greatly benefited.

**BRITISH COLUMBIA MARKET.**

Monetary Times Office,  
Vancouver, June 15.

It would pay the Ontario Commission men to keep in touch with the market in British Columbia, for often there is some article of dairy or farm produce in great demand at high prices. Just now, it is potatoes. They sell wholesale at \$60 a ton, or three cents per pound, and even at that price are almost unobtainable.

This year there will be a shortage of different fruits in British Columbia, on account of the cold weather of the past winter. Strawberries are not much more than half crop, and half of the orders on hand cannot be filled. Peaches also suffered to a large extent, particularly some varieties and in certain districts.

The Western Publishing Company, Limited, of Manitoba, has increased its capital stock from \$10,000 to \$100,000 by the issue of 900 shares of \$100 each.

Messrs. James B. Jarvis and Edouard Glas, who did business as the Consolidated Stock Holding Syndicate during the latter part of last year, were found guilty of the theft of \$500, in Montreal, recently. According to Dr. O. H. Richard, the accused received from him a certificate for ten shares of Allis-Chalmers stock as security for ten shares of St. Paul, with the understanding that it was to be held as security. The accused, however, sold the stock for \$500 and did not deliver the proceeds to the owner.

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

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Bank of Hamilton Chambers, WINNIPEG, Man.

**The STANDARD TRUSTS COMPANY**

**DIVIDEND No. 10.**

Notice is hereby given that a dividend at the rate of seven per cent. per annum upon the paid-up capital stock of The Standard Trusts Company has been declared for the half year ending 30th June, 1909, and that the same will be payable at the offices of the Company on and after the second day of July, 1909.

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.

**The Western Trust Co.**

Head Office, - WINNIPEG.

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

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

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Vice-President.

W. RUSSELL, Managing Director.

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J. G. TURRIFF, M.P.

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DIRECTORS:—HON. A. P. McNAB F. A. BLAIN, Saskatoon. M. G. MACVICAR.

BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK, London, England.

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# COMMERCE and TRANSPORTATION

## IN THE WHEAT MARKETS.

### Prices Advance—Corner in July Option—Estimated North American Crop.

Monetary Times Office,  
Winnipeg, June 14th, 1909.

Our local market has been strong and active all week, and prices have been advancing steadily. The outstanding feature was the advance of the Winnipeg July option. At the opening of the week this future figured round \$1.30, by Friday it sold at \$1.34 $\frac{1}{4}$ , and on Saturday was bid up to \$1.39, the record price for Western Canada during the past eleven years. This high figure, however, did not hold, and prices dropped back to 135 $\frac{3}{4}$ . The situation was generally conceded to be the result of manipulation, and clearly showed strong symptoms of a corner. The general opinion is that conditions do not warrant current values from an export or domestic basis, and that should present prices hold or advance, wheat will be shipped back from eastern lake ports to Fort William. The close of the week showed a substantial advance in all other positions. It is to be noted that whereas Minneapolis July has averaged 2 or 3 cents in advance of Winnipeg July, the latter is now above Minneapolis, and this goes to strengthen the belief that there is a large short interest in Winnipeg July.

### The United States Government Report.

The United States Government report, which was eagerly looked forward to, was issued during the week, and is variously interpreted. The report indicates a winter wheat crop of 387 million bushels, or about 33 million less than a year ago. On the spring wheat, however, it estimates a crop of 327 millions, or 83 millions more than last year, making a total crop of 714 million bushels, or considerably in excess of a year ago. Taking as a test the probable and the final estimated crops of former years, however, it is not believed that the actual yield of winter and spring wheat will exceed 680 million bushels. The spring wheat crop has still to go through its trials, and the trade seems disposed to construe the report on the whole as bullish. In Western Canada, the present conditions and outlook would seem to indicate a probable yield of 120,000,000 bushels, and allowing 20,000,000 for Eastern Canada, would make a total of 840,000,000 for the North American Continent, which would leave a large margin for export to Europe after allowing for all domestic requirements.

### The Crop Condition.

World conditions have not altered much during the week, but the continued unfavorable news from the Argentine suggests the prospect of a moderate or small crop, even although the drought has been broken to some extent. The general depletion of world's wheat stocks, and moderate crop prospects in several countries, make the result of the next Argentine crop of great importance, as bearing on wheat prices in the last half of the ensuing crop season, and the progress of this crop has a decided influence on the current daily markets. Reports from Russia confirm a favorable outlook in the south-west, and the new Australian crop is promising well. India's wheat crop is estimated at 72,000,000, but larger than the 1907-8 crop, and that country is expected to supply a large quantity to Europe between now and January, against no shipments at all last year. American visible supply is 17 $\frac{3}{4}$  million, a reduction of 2 $\frac{3}{4}$  on the week, while the world's available supply is estimated at 91 million against 97 million last year.

### Demand for Every Grade.

On our market there has been a pretty steady demand all week for nearly every grade of wheat, with extremely light

offerings. The movement from the country is increasing, now that the farmers are done with spring work. Stocks at Fort William are only about 2 $\frac{1}{4}$  million bushels. With small reserves in farmers' hands it looks as though the Canadian visible supply will be at a phenomenally low ebb before the new crop is available, and even dangerously so should the United Kingdom come in with bids on what wheat is to be obtained and get it. In that event cash prices could be forced sharply higher yet. Meantime the British buyer is apparently getting all he requires from Russia.

## WESTERN FREIGHT RATES.

### Vancouver Board of Trade Deals With Question—C.P.R. Said to Show Discrimination.

Monetary Times Office,  
Vancouver, June 15.

The business interests of Vancouver, B.C., have once more engaged in action with the C.P.R. on the question of freight rates. This is an old matter of dispute, and though coast merchants have protested from time to time against alleged discrimination in favor of eastern shippers, no rectification has been made sufficient to prevent the Board of Trade at its last meeting discussing the matter, and deciding to appoint an expert to go into it thoroughly so that the case may be laid before the Railway Commission.

### Westerners Cant Compete.

The subject was introduced by the president, Mr. H. A. Stone, manager in Vancouver for Gault Bros., Limited, who has always taken an aggressive interest in affairs of this kind before the board. He found ample and strong support, Mr. E. H. Heaps, head of the large lumbering firm of Messrs. E. H. Heaps & Company, and last year's president, and Mr. W. H. Malkin, of the wholesale grocery firm of Messrs. W. H. Malkin, Limited, commenting on the alleged discrimination, of which, they said, there could be no doubt. Moreover, Mr. S. Weaver, of the British Columbia Wire Nail Company, declared before the board that the C.P.R. deliberately attempted to close up his factory here by reducing rates. On the other hand, the company defends that nothing out of the ordinary occurred. The factory secured its raw material from England, and as the rate was cheaper, eastern manufacturers demanded a rate to meet this in the local market of Vancouver. It was given, and the British Columbia Wire Nail Company had to stop. As soon as it stopped the rate, of course, went back. The C.P.R. says the action was automatic, for since the cheap waterhaul cause was eliminated there was no necessity of continuing the reduction; Mr. Weaver says it was the pressure brought to bear by larger interests in the East in their attempt to injure a young industry that might secure part of the trade.

### Future Arrangements.

Business men on the coast are wondering what the C.P.R. will do when traffic from Eastern Canada to British Columbia starts over the Tehuantepec railway. The rates then on all kinds of goods will be about half what they are by all-rail across the continent. Merchandise from the East may be landed in Vancouver and Victoria, and in the north, much cheaper even than from the Old Country, but will the C.P.R. meet the rate or increase the rate east from Vancouver so as to prevent shipments, thus forcing the eastern men to continue in the old way? Business men are very curious to know just what will occur.

It is expected that the new C.P.R. freight yards at Moose Jaw will be ready to handle cars when the grain shipments commence after harvest.

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**DEBENTURES FOR SALE.**

(Continued from Page 2271.)

**\$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, \$108,000,000.

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.

**MEDICINE HAT SCHOOL DISTRICT No. 76.**

SEALED TENDERS will be received by the undersigned up to the 30th day of June, 1909, for the purchase of \$50,000, 5 per cent. debentures, repayable in thirty equal annual instalments, to be issued by the Medicine Hat School District, No. 76, for the purpose of building a high school. The highest or any tender not necessarily accepted.

Official statement of particulars may be obtained by addressing the Secretary at Medicine Hat, Alberta.

W. J. BROTHERTON, Chairman.

**THE SAO PAULO TRAMWAY, LIGHT AND POWER  
COMPANY, LIMITED.**

Report of the President and Directors for the Year Ending  
31st December, 1908.

Submitted at the Eighth Annual Meeting of the Shareholders,  
Held on Tuesday, the 15th Day of June, 1909.

Your Directors take pleasure in submitting their Eighth Annual Report, with the financial statements for the year ending 31st December, 1908.

The Gross Earnings, \$2,287,410.56, show an increase over the previous year of \$175,887.42 or 8.33 per cent., while the Net Earnings, \$1,504,359.78, show an increase of \$108,486.28, or 7.77 per cent.

**Renewals.**

The Company's plant has throughout been maintained in excellent condition, and in addition the sum of \$92,065.48, which has been charged to the Contingent Account referred to in our last year's report was expended for renewals and replacements.

**Income Account.**

Gross Earnings	\$2,287,410 56
Operating Expenses	\$783,050 78
Interest on Bonds, Taxes, etc.	365,467 95
	<u>1,148,518 73</u>

Surplus Earnings	\$1,138,891 83
------------------	----------------

**Profit and Loss Account.**

Balance from last year	\$ 656,898 62
Surplus earnings after payment of all expenses, interest, taxes, etc.	1,138,891 83
	<u>\$1,795,790 45</u>
Dividends paid, three of 2¼ per cent. each, one of 2½ per cent.	\$ 836,538 46
Transferred to Contingent Account for Renewals	300,000 00
Balance carried forward	659,251 99
	<u>\$1,795,790 45</u>

**TOWN OF TRURO.****LOAN OF \$113,025.00**

Sealed Tenders endorsed "Tender for Debentures" addressed to the undersigned will be received till 12 o'clock noon on Friday, 25th day of June, 1909, from persons wishing to buy Debentures of the Town of Truro to the amount of One Hundred and Thirteen Thousand and Twenty-Five Dollars (\$113,025). Debentures to run thirty years bearing interest at Four Per Cent., payable half yearly.

This money is to be used for the following purposes:  
Renewal of Debentures, Sewer and Water Extensions.

Offers will be received for the whole loan or any part.

(Signed) H. G. McDUGALL,  
Town Clerk and Treasurer.

Truro, N.S., June 2nd, 1909.

**COUNTY OF PRINCE EDWARD, \$35,000.**

SEALED TENDERS, addressed to the undersigned and marked "Tenders for Good Roads Construction," will be received up till 10 o'clock a.m. of Wednesday, the Fourteenth Day of July, 1909, for the purchase of debentures of the County of Prince Edward, amounting to Thirty-five Thousand Dollars principal money, interest four and one-half (4½%) per cent., repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,  
Treasurer of the County of Prince Edward.

Picton, June 17th, 1909.

**GENERAL BALANCE SHEET, DECEMBER 31st, 1908.****Assets.**

Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.	\$17,049,819 44
Stores in hand	873,640 54
Accounts Receivable	\$160,630 66
Cash in hand	413,444 78
	<u>574,075 44</u>
	<u>\$18,497,535 42</u>

**Liabilities.**

Capital Stock Authorized	\$10,000,000;
Issued and Fully Paid	\$ 9,700,000 00
First Mortgage 5 per cent. Bonds	6,000,000 00
Accounts and Wages Payable	\$151,068 18
Accrued Interest Charges	25,000 00
Unredeemed Tickets	1,498 06
Dividend No. 27	242,497 50
	<u>420,063 74</u>

**Reserves and Provisions:—**

General Reserve Fund	\$1,161,562 77
Provision for renewals \$560,000 00	
Less Expended to date 277,968 01	
	<u>282,031 99</u>
Insurance Fund for Injuries and Damages	19,092 27
Exchange Suspense Account	255,532 66
	<u>1,718,219 69</u>
Profit and Loss	659,251 99
	<u>\$18,497,535 42</u>

**Statement Showing Progress of Gross Earnings,  
Years 1902 to 1908.**

Year.	Total in Brazilian Currency.	Average Exchange for Year.	Equivalent in Canadian Currency.
1902	4,650:400\$000	4.140	\$1,123,285 17
1903	5,367:778\$000	4.110	1,303,175 16
1904	5,731:498\$000	4.038	1,419,338 50
1905	5,914:144\$000	3.999	1,908,405 73
1906	6,098:912\$000	3.022	2,018,703 92
1907	6,865:410\$000	3.252	2,111,523 14
1908	7,462:722\$000	3.263	2,287,410 56

**THE NORTHERN ASSURANCE CO., Ltd.**

**OF LONDON, ENGLAND**

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

**Income and Funds, 1907.**

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	465,580

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TORONTO

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# INSURANCE CHRONICLE

## NEW BUILDING CODE.

Cement and Concrete Review for ... out, contains an interesting editorial on the new building code for the city of New ... editorial will be of peculiar interest to fire ... n. It says in part:—

... the surface it would appear that concrete ... had been dealt a knock-out blow, so far ... ty is concerned. The following are some of ... ovisions, which are particularly prohibitive: ... gs of reinforced concrete construction in the ... ty report are limited in height to 75 feet. This ... e limiting height, however, for non-fireproof build- ... s. Reinforced concrete buildings, with steel columns ... ad girders thoroughly protected, may be erected to ... he height of 100 feet. The majority report permits ... of reinforced concrete buildings to a height of 85 ... feet, but its use is prohibited for fireproof buildings, ... and, as every business building over 59 feet in height ... must be fireproof, this form of construction has been ... practically nosed out here. As regards details, both ... reports consider segmental floor arches of concrete, brick ... or tile as superior in fire-resisting qualities to flat-floor ... construction of the same materials. For fireproof floor ... construction, so far as it relates to concrete arches, stone ... concrete only is permitted. Segmental arches of con- ... crete, four inches thick at the crown, with a rise of not ... less than one inch for each foot of span, must be rein- ... forced with metal weighing not less than 1½ pounds per ... square foot of floor area, while four-inch brick arches ... and six-inch tile arches can be built without reinforce- ... ment. Concrete appears at a decided disadvantage, even ... where flat-floor constructions are permitted. Summing ... up the revised code generally, there is little that could ... be called a gain for concrete construction. On the other ... hand, the proposed new law has practically prohibited ... this form of construction. Heretofore, there seems to ... have been no statutory provision for this class of ... buildings; discretionary powers to the Superintendent of ... Buildings made its use possible. However, the majority ... report gives large powers to these superintendents. This ... seems to be about the only redeeming feature, so far as ... concrete construction is concerned, of the entire building ... code. Because of the many protests received, both ... reports submitted have been referred back to the ... Building Committee of the Board of Aldermen of that ... city for public hearing. It is to be hoped that the protests ... being raised by concrete interests will at least be produc- ... tive of placing this form of construction before the public ... in its proper light, and that it be given the consideration ... it deserves."

## RAILROAD ACCIDENTS

### In Canada—Dominion has an Unenviable Record— Notes of Past Records.

Canada has many records to which Canadians point with pride. This cannot be said of railway accidents. Statistics prove conclusively that our annual record of railway accidents is not one to be coveted by the people of older lands. The returns for 1908, published by the Department of Railways and Canals, show that 449 persons were killed and 2,347 injured. As compared with 1907, the fatalities were 149 less, while the number of persons injured was greater by 195. During 1907, more persons were killed in railway accidents than in any similar period in the history of Canadian

railroading, the total being 587. Comparatively speaking, this is almost tantamount to the undesirable records made by the railways of the United States. Of the persons killed during 1908, only 28 of the 449 were passengers, while of the 2,347 injured, only 345 were passengers.

The following figures give some information regarding the accidents of the last five years:—

	Passengers.		Employees.		Others.		Totals.	
	Killed.	Injured.	K.	I.	K.	I.	K.	I.
1904 ..	25	232	192	214	178	259	395	705
1905 ..	35	244	206	920	227	193	468	1,357
1906 ..	16	231	139	893	206	241	361	1,365
1907 ..	70	352	249	1,126	268	220	587	1,698
1908 ..	28	345	224	1,793	197	209	449	2,347
Totals ..	174	1,404	1,010	4,946	1,076	1,122	2,260	7,472

During 1908, an increase of 1,907,673 in the number of passengers carried was registered as compared with 1907, the travellers in 1908 numbering 34,044,992; so that during 1908 one passenger in every 1,215,893 was killed, and one in every 98,681 was injured. In the preceding year, there was one in every 459,104 killed and one in every 91,299 injured. While it is obvious that more care has been exercised in the operation of trains of late, there is still room for improvement.

### Neglect is Cause of Many Fatalities.

Most of the accidents are caused by neglect, and the consequent collisions and derailments, while a few are due to defective equipment, parting of trains and level crossings.

The figures relating to employees indicate the hazardous nature of the risks connected with railway operations. Not including those in offices, 100,739 persons were employed in the operation of railways during the year; so that one in every 449 was killed and one in every 56 injured. Of those directly engaged in the operation of trains, such as engine-men, conductors and brakemen, one in every 168 was killed, while one in every 23 was injured.

To refer to the table, the figures in the columns headed "Others" relate to trespassers, mostly tramps and wayfarers. Of the number killed, 107 came to their death at various points along the lines and 16 lost their lives in attempting to get on or off moving trains.

### Electric Railway Accidents.

The following are the returns of accidents which occurred on electric railways during 1907 and 1908:—

	1907.		1908.	
	Killed.	Injured.	Killed.	Injured.
Passengers ....	27	988	18	1,156
Employees .....	7	216	6	188
Others .....	37	532	42	539
Totals .....	71	1,736	66	1,883

In 1907, the total number of passengers carried was 273,999,404; in 1908, 299,099,309; so that one in every 10,148,126 was killed in 1907, and one in every 16,616,628 in 1908, while one was injured in every 277,327 in 1907, and one in 258,736 in 1908.

The majority of the persons killed on electric railways were struck at highway crossings or on the track, while most of the injuries were caused by jumping on or off moving cars, collisions and highway crossing accidents.—W. M.

In Vancouver recently in a suit brought against the B.C. Electric Railway, which was heard by Chief Justice Hunter, Mrs. Mable Schnell was awarded \$3,500 damages.

FIRE INSURANCE

(FIRE)  
**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1, 1909  
CAPITAL

**\$ 1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**  
NET SURPLUS

**5,467,353**  
ASSETS

**14,797,077**

AGENCIES THROUGHOUT CANADA

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

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

**Head Office TORONTO, ONT.**

**Hon. GEORGE A. COX, President.**

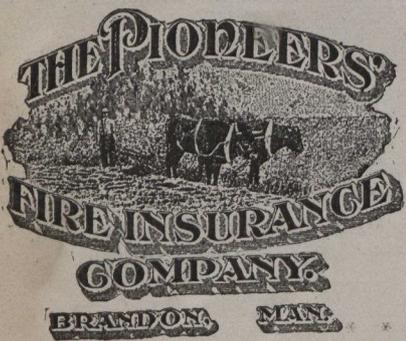
W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents  
W. B. Meikle, General Manager  
C. C. Foster, Secretary

**GUARDIAN ASSURANCE COMPANY LIMITED**  
ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager  
ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO



PRESIDENT  
**A. G. FRASER**

VICE-PRESIDENT  
**S. L. HEAD**

MANAGING DIRECTOR  
**HUGH R. CAMERON**

**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager  
J. H. LABELLE, Assistant Manager  
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street  
TORONTO. Tel. Main 66 and 67

C. S. SCOTT, Resident Agent  
Hamilton, Ont.

THE **Mercantile Fire** Insurance Company  
Incorporated 1875.

INSURANCE COMPANY

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

FIRE INSURANCE

**The London Mutual**  
Fire Insurance Co. of Canada

**1859—Our Semi-Centennial—1909**  
RECORD OF GROWTH IN ASSETS

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

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

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

1879 1908

**Richmond & Drummond**  
FIRE INSURANCE COMPANY

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.**

## INSURANCE AND THE UNIVERSITY.

### Mr. Sanderson Says Practical Training Must Not Be Overlooked—Mr. Goldman's Criticism.

#### II.

The proper function of a university in such a scheme of underwriting education cannot be expected to be to qualify insurance clerks as they can be qualified in an insurance office. As to this, Professor Baker is clear upon the point that "the less technical branches of the insurance business can best be learned in an insurance office." Mr. Sanderson, F.F.A., actuary of the Canada Life, in an instructive address before the Alumni Association of McMaster University, makes a similar distinction. Correlating university graduates to business life, and citing the usual experience of business men that such graduates are lacking in business training. Mr. Sanderson reminds his audience that while there is room in financial and industrial institutions for the university man, and while Canadian university men are to be found in high place in various American insurance offices in the United States, yet to have all-round qualifications a man must have undergone practical training in factory or office. His efficiency must come, in part at least, from preparation in actual business life.

#### Not University's Chief Function.

So, too, Mr. Goldman, F.I.A., of the North American Life, tells the Monetary Times that while the subject of insurance in all its phases fills a unique place in present day economics, he doubts whether or not it is properly a subject for consideration at the universities, and insists upon the value of experience gained in an insurance office.

"Presumably," says this gentleman, "insurance would constitute one of the subjects of our political science course. Indeed, its elimination entirely would be a serious reflection on those responsible for the arrangement of the course. Is not, however, the chief function of a university—meaning a university giving an arts course, and not the larger federated institution giving also a technical education—to exclude to a certain extent the study of purely technical questions, and to take up these subjects better calculated to give a liberal arts education? I am aware that this is not an easy question to answer, and that there is a great diversity of opinion. In the practical country in which we live, and more especially in the United States, the tendency is perhaps to widen a university sphere of influence, but it occurs to me as a layman that indiscriminate addition to a curriculum must weaken rather than strengthen the course, and in the long run be detrimental to the university.

#### Cannot Grasp Actuarial Science.

"In this connection it occurs to me that in the mathematical course in the university the subject of actuarial science is already taken up. Undoubtedly, under Prof. McKenzie, F.I.A., this subject must be made extremely interesting, and will presumably result in a material benefit to the students. At the best, however, it is utterly impossible to get a thorough grasp of what is called actuarial science without the practical experience which comes to one engaged in an actuarial department. Indeed, I am inclined to think that a university graduate—at least one in the branch of honor mathematics—could acquire the same knowledge in a few months study while engaged in an office that he could get from a course of a year or two at the university. On this account, and particularly as only a few of the mathematical students can hope to enter actuarial work, it would appear to me that the time spent in the study of this particular subject, might much better be devoted to the study of some general subject, such as literature or history."

What is termed by an United States journal "the amazing growth of public interest in underwriting matters" receive illustration in the insurance courses established by the Evening Institute of the Young Men's Christian Association of Boston, Mr. Médilcott and Mr. Goddard being in charge of the Fire Division. The preliminary discourse

in the department of Fire Insurance was given last winter, on the San Francisco fire. The regular weekly course began a little later, the subject being the History of Fire Insurance in the United States; next is on the Theory of Fire Insurance; 3rd, its relation to the State; 4th, the Agency System; then The Risk, The Policy, Rate Making, Inspection, Fire Loss, etc., etc.

The Life Insurance course will be in charge of R. G. Hunter, the Massachusetts State actuary, and Mr. Samuel Davis. It is divided into: 1—The History—Character—Object; 2 and 3—Mortality Tables; 4—Surrender Values; 5—Participating Insurance; 6—Surplus; 7—Theory of Valuation. Then, among others, Assessment Insurance; Industrial Insurance, Insurance Legislation, and the Necessity of Agents.

#### Life Officers are Favorable.

Taken in connection with the recent formation of the Insurance Institute of Hartford, of which and its 350 members mention was made in the Monetary Times, this affords evidence of an increasing desire to know more about so important a division of economics as underwriting. It is deserving of quote, too, that at a meeting of the Canadian Life Officers Association, a resolution was unanimously passed expressing hearty sympathy with a suggestion that the Ontario Provincial University establish at Toronto a new course of instruction dealing with accountancy, the elements of economics, the elements of life insurance, the principles of finance, etc.

(To be Continued.)

## LIFE, ACCIDENT, AND CASUALTY NOTES.

The Travellers' Indemnity Company of Canada, whose head office is at Montreal, has been authorized to do business in British Columbia. The capital of the company is \$500,000, divided into 5,000 shares of \$100 each. The head office for British Columbia is at 541 Hastings Street West, Vancouver.

\* \* \* \*

Upon his departure for Springfield, Ill., to accept the position of chief actuary of the Franklin Life, Mr. A. G. Portch, A.I.A., F.A.S., was presented with a set of R. L. Stevenson in leather and a complete set of Parkman's works, by the officers of the Canada Life and the actuarial staff, of which he was formerly a member.

\* \* \* \*

In the Coristine Building, Montreal, the Permanent Insurance Agency, Limited, has opened offices, with Mr. M. J. R. Loomis, Jr., as manager. Among the stockholders of the new organization are the following as directors: Mr. Chas. F. Smith, president; Mr. H. S. Holt, vice-president; Hon. L. J. Forget, Mr. Edwin Hanson, Mr. George Caverhill, Mr. A. Haig Sims, Mr. John McKergow.

\* \* \* \*

Industrial accidents occurring to 250 individual work people in Canada during the month of April 1909, were reported to the Department of Labor. Of these 64 were fatal and 186 resulted in serious injuries. In addition, 1 fatal accident was reported as having taken place prior to the beginning of the month, information not having been received by the Department before April 1909. In the preceding month there were 78 fatal and 194 non-fatal accidents reported, a total of 272, and in April 1908, there were 105 fatal and 184 non-fatal accidents, a total of 289. The number of fatal accidents reported in April 1909, is therefore, 14 less than in the preceding month and 41 less than in April 1908. The number of non-fatal accidents reported in April 1909, was 8 less than in the preceding month, and 2 more than in April 1908. Altogether there were 22 industrial accidents reported in April 1909, less than in the preceding month and 49 less than in the same month of the preceding year.

**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**

**FIRE SURANCE.**

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

**Founded 1853.**

**PAUL, MINNESOTA**

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

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

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

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

**BRITISH AMERICA**

**Assurance Co'y**

**Head Office, TORONTO**

**BOARD OF DIRECTORS**

HON. GEO. A. COX, President  
ROBT. BICKERDIKE, M. P.  
E. W. COX  
D. B. HANNA  
ALEX. LAIRD  
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AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR. HENRY M. PELLATT  
P. H. SIMS, Secretary

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

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

**The Acadia Fire Insurance Company**

**OF HALIFAX, N. S.**

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

**Capital Subscribed.....\$400,000**  
**Capital Paid-up.....300,000**  
**Total Cash Assets.....\$574,574.60**  
**Uncalled Capital.....100,000.00**

**\$674,574.63**

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

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

**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**

**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.**

**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 Company that gives Absolute Protection."**

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**

## SOME RECENT FIRES.

**Fernie, B.C.**—Residence of Mr. Samuel Harrison, of Gateway, destroyed.

**Edmonton, Alta.**—Residence of Mrs. Martin destroyed. One life lost.

**Bobcaygeon, Ont.**—Residence of Mr. John Hurst destroyed.

**Guelph, Ont.**—Residence of Chief Adam Robertson damaged; occupant injured.

**Cornwall, Ont.**—Cavanaugh's bakery damaged; loss, \$1,000; insurance carried, \$150.

**Kingston, Ont.**—Acetylene gas plant used in lighting the village of Cup, Que.—The town of St. Francis almost completely destroyed. One mile of railway track destroyed.

**Lundb, Alta.**—Mr. E. V. Wilson's barn and contents, Green & Co.'s livery stable, and James Allison's residence damaged.

**Halifax, N.S.**—Nova Scotia Furnishing Company damaged, loss, \$30,000. One fireman killed and fifteen men injured.

**Edmonton, B.C.**—Electric power house destroyed. Loss, \$75,000, partially covered by insurance. Fire originated in the room.

**Dauphin, Man.**—Ruby Lake Lumber Mills destroyed, N.R. tracks damaged; value of timber destroyed in bush fires, \$75,000.

**North Hatley, Que.**—Glenville summer hotel, owned by Mr. G. A. LeBaron, destroyed. Loss, \$60,000; building insured for \$20,000.

**Cobalt, Ont.**—Dynamite in a tool-box exploded recently and blew up a section of Argentite Street. Considerable damage was done.

**Montreal.**—Hochelaga gas plant damaged. Loss, \$200. Hardware establishment of Messrs. James Walker & Company, damaged. Loss, \$35,000.

**Moose Jaw, Sask.**—Cleaning and pressing works of Mr. J. M. Brooksbank damaged. Cause, explosion of gasoline tank; Mrs. Brooksbank injured.

**Dundalk, Ont.**—The planing mill of Mr. G. Y. Wood destroyed. Loss on building and machinery, \$3,000; insurance to the extent of \$1,600 was carried.

**Bala, Ont.**—The Windsor Hotel destroyed. Loss, \$35,000; insurance, \$15,000. Cause is attributed to an explosion of a disused acetylene gas machine in the bar-room.

**Vancouver, B.C.**—The steamship "Cassier," property of Union Steamship Company, damaged. Incendiarism supposed cause, several fires on steamers having broken out lately.

**Nepigon, Ont.**—The construction camp of Messrs. Sherwood & Russell on the National Transcontinental Railway destroyed; loss several thousand. Bush fires are causing damage.

**Fredericton, N.B.**—Residence of Mr. James Goan, destroyed and \$500 in cash burned; no insurance carried. Small fire started in front of house supposed to have been the cause.

**Selkirk, Man.**—Residence of Mr. H. C. Heap, owned by Dominion Bank damaged; estimated damage on household furniture, \$1,200; insurance in Occidental of Wawanesa, Man., \$750.

**Quebec, Que.**—Messrs. Gignac & Beland's sash and door factory, Parisian corset factory, and twelve private dwellings in vicinity. Loss, \$250,000. The insurance on corset factory amounted to \$30,000.

**Tisdale, Sask.**—The Carrot Lumber Company, damaged and 100,000 feet of lumber destroyed. The buildings of Messrs. Perkins, Jones, Lloyd and Mills are also reported to have been destroyed.

**Toronto.**—Factory of Messrs. J. Landreville damaged; loss, \$8,000. Fully insured in York Fire Insurance and others. Messrs. Charles Rogers & Sons' furniture factory damaged; loss, \$100. Gladstone Hotel barber shop also damaged.

**Berlin, Ont.**—The button works of Messrs. J. G. Shantz & Son Company damaged. Loss, \$100,000. Insurance

amounting to \$90,000 carried in British America, Connecticut, Guardian, Liverpool and London and Globe, Mercantile and Waterloo Mutual.

**St. John, N.B.**—Messrs. Tompkins Brothers general store and Mr. Gilbert Gibberson's hotel of the village of Bath, destroyed. Estimated loss, \$12,000. A forest fire has destroyed a large portion of the timber lands owned by Hon. J. K. Fleming. Sawmill owned by Charles Miller, of Pokiok, also consumed.

**Fort Coulogne, Que.**—Mr. T. D. Carmichael's general store, damaged; loss, \$1,500; partly insured. Mr. T. D. Gervais' hotel damaged; loss, \$15,000, also partly insured. Mr. William Sharoe's implement and blacksmith shop and the dwellings of Mr. Alfred Lavoie and two others also destroyed. Total loss estimated at \$60,000.

**Ottawa, Ont.**—Public Works Department, Parliament Buildings, damaged. Loss, \$200. Defective wiring the cause. Furniture factory of Mr. Isidore Paquin, Hull, damaged. Loss, \$5,000. Cause, explosion of benzine. Residences of Miss May Johnson, Miss Augusta Johnson and Mrs. Margaret Petrie damaged. Loss, \$2,500.

**St. John, N.B.**—The property of Messrs. Jesse Bartlett and Wm. Kierstead and Bartlett Mills at Weaweig damaged by bush fires. The residences of Messrs. J. Phillips, G. W. Folkins, Quinn, Allen, Mackay and McCarthy on Elm Street damaged. The total loss about \$3,000; partially covered by insurance. Incendiarism believed to have been the cause. Mr. Albert Reed's residence at Lower Island Cove damaged. Loss, \$300. Defective chimney cause.

**Hamilton, Ont.**—Messrs. Copley, Noyes & Randall's clothing manufactory damaged. Mr. H. Roberts' shed, containing oils, damaged. Spontaneous combustion cause. Loss will be heavy. The Imperial Cocoa and Spice Company, Limited, owned by Mr. William Somerville. Estimated damage on stock, \$4,000; on plant and building, \$2,000. Insurance was carried in following companies: North American, Phoenix of London, North British, Rochester, German, Phoenix of Brooklyn, British American, Liverpool and London and Globe, Queen, Independent, Anglo-American, Ontario, York, Hamilton, New York Underwriters, German-American.

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 ADDITIONAL INFORMATION CONCERNING FIRES  
 ALREADY REPORTED.
 

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**Cartwright, Man.**—Warehouse occupied by Merchants, Limited, and owned by Mr. John A. McKenzie. Estimated loss on building, \$300; insurance carried in the Law Union and Crown to the extent of \$200.

**Dundalk, Ont.**—The planing mill of Messrs. George Wood & Company. Loss on stock, \$500; on building and machinery, \$2,500. Insurance was carried as follows: Dominion, \$1,000; in Globe, \$500.

**St. Catharines, Ont.**—Frame store and dwelling owned by A. L. Jackson. Estimated loss on stock, \$3,500; on building, \$325. Explosion of fireworks the cause. Insurance on building carried in Sun Fire, \$600, and on contents in the Equity Insurance Co., also \$600.

**Abernethy, Sask.**—The lumber office and storehouse of the Beaver Lumber Company. Estimated damage on stock, \$800; on building, \$500. Bank of Hamilton building, owned by Mr. James Morrison. Estimated damage on stock, \$20; on building, \$400. Insurance on building, \$1,000; on contents, \$500 in the Phoenix of London.

**Toronto.**—The Charles Rogers & Sons lumber and storehouse. Estimated damage on stock, \$100; on building \$50. Insurance carried in the following companies: Royal Insurance Company, North British and Mercantile, Home, North American, Scottish Union, Northern, Manitoba, Rochester-German, and others.

**North Hartley, Que.**—Glenville summer hotel owned by G. T. LeBaron. Estimated damage on stock, \$10,000; on building, \$40,000. Insurance \$20,000, carried as follows: Manitoba, \$2,000; Sterling, \$1,000; Ontario, \$3,000; Dominion, \$2,000; Anglo-American, \$4,000; Rimouski, \$4,000; Commercial Union, \$4,000. Total \$20,000.

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The Company, while writing a large business in all parts of Canada, has a unique position in the West, where its name is a household word. Admirable territory is available for whole-time or part-time agents, and the Company will be pleased to give information regarding contracts, territory, etc., to men who have a record to show.

**The Great-West Life**

ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

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



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

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

HEAD OFFICE, WATERLOO, ONT.

**NEW POLICIES of the CROWN LIFE**

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers Premium Rates Lower than charged by most other Companies, Highest Guarantees in Loan, Cash Surrender and Paid-up Values, Automatic Non-forfeiture Guaranteed Extended Insurance Guaranteed, No Restrictions in regard to Residence, Travel or Occupation, Policies indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

**THE EXCELSIOR LIFE INSURANCE CO.**

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

ESTABLISHED 1889

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

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in. No better Company to represent, E. MARSHALL, Gen'l Manager. D. FASKEN, President.

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

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

Apply G. B. WOODS, Managing Director

**Investors in Cement**

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

**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 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,814,405
Total Annual Income exceeds 21,250,000	Total Funds exceed 86,250,000

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

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

### OUR FOODS ANALYSED.

#### Ground Coffee, Cloves and Baking Powders Are Tested— Standard for Mustard.

The condition of different foods offered for sale in Canada is shown in a recent issue of bulletins from the Inland Revenue Department of the Dominion. The information has been compiled by the chief analyst, Mr. A. McGill, from the results of recent analyses made in the laboratory of the Department. The aim of the Revenue Department in conducting these analyses is for the protection of the consumer against adulterated goods and improving the quality of food placed on the market.

Of the 449 samples of ground coffee purchased from different points throughout the Dominion, 10 per cent. were found to be adulterated and about 3 per cent. sold as a compound. The adulteration was pronounced among the samples taken from the City of Quebec.

#### Fifty-Two Per Cent. Genuine.

There were 145 samples of ground cloves collected, and of these 52 per cent. were found genuine. The Food Standard's Committee of the United States give the following definition of ground cloves:—"Cloves are the dried flower buds of *Caryophyllus aromaticus*, L.; which contain not more than 5 per cent. of clove stems; not less than 10 per cent. of volatile ether extract; not less than 12 per cent. of quercitannic acid; not more than 8 per cent. of total ash; not more than five-tenths per cent. of ash insoluble in hypochloric acid, and not more than 10 per cent. of crude fibre."

The report on baking powder shows that the type known as the alum phosphate baking powder has become decidedly popular during the past twenty years. The qualities demanded in satisfactory baking powder are:—Efficiency as a gas producer; that the gas be generated gradually, and only completed at the temperature of the oven; that the powder keep well, either on the grocer's shelves or in the kitchen; that the residues left in the bread should be harmless to health, and without undesirable taste or discoloring power; that the powder be sold at a low price.

#### Will Fix Mustard Standard.

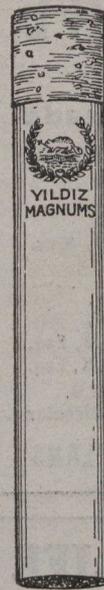
The previous Dominion Chief Analyst and the present one direct attention to the necessity of having a fixed standard for mustard and a suggestion has been made that a minimum limit of 30 per cent. fixed oil be adopted for genuine mustard and 22 per cent. for compound. With this suggestion the present chief analyst does not agree as the value of mustard as a condiment does not depend upon the content of fixed oil. The characteristic pungency of mustard he says, is due to a volatile oil, only traces of which exist in dry mustard. The Department of Agriculture for the United States have satisfied themselves with the following solution:—"Ground mustard is a powder made from mustard seed, with or without the removal of the hulls and a portion of the fixed oil, and contains not more than two and five-tenths per cent. of starch and not more than 8 per cent. of total ash."

The Canadian Chief Analyst now has the subject under consideration and a definition will likely be made shortly.

### SASKATOON CAPITAL'S ANNIVERSARY.

As a sample of the aggressive progressiveness of the different institutions of the Canadian West, which have labored in the advancement of the Prairie Provinces of the Dominion, the Saskatoon Capital, a young daily newspaper, can be taken.

Publicity has become a science, and is managed by men who make that science as a life-long study. Something can be learned by everyone from the neat booklet which has just been published by the Saskatoon Capital. The reading matter between the two covers, which resemble the shade of wheat at harvest time, spells optimism, and failure seems to



# CIGARETTE ARISTOCRACY

Judge a man by what he laughs  
at—and by the brand of cigar-  
ettes he buys. YILDIZ MAG-  
NUMS are the best—flavor,  
size, comfort.

## YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten.  
At all progressive tobacconists.

have never paused within the gates of Saskatoon. The municipality nestles along the banks of the Saskatchewan River, and stretches back for nearly a mile over the prairie. The booklet is profusely illustrated, and views of every place of importance, a short history of every prominent business man or firm, and a review of the municipal departments are very cleverly arranged in this third anniversary number of a live Western daily.

### FUTURE DEVELOPMENT OF THE WEST.

Monetary Times Office,

Winnipeg, June 15th.

Mr. Hugh McKellar, of Moose Jaw, a well-known authority on economic conditions in the West, in referring to the recent financial depression, says that the community least affected by that crisis was the farming class, farmers having within themselves great resources for self-preservation in a financial crisis. Their homes are rent free, and they simply stopped buying lumber, farm machinery and other articles that could be temporarily dispensed with.

Now that money is plentiful and loans easily obtained, activity has developed in all lines of trade which supply the farmers with the implements and material for further expansion. Loan companies realize that mortgages on farm lands are a safe security. While they obtained from \$100 to \$150 per acre for their land in Illinois, Iowa, or other States, in Saskatchewan, the price was only \$30 to \$40 an acre, and capable of raising better crops than the land vacated. In Mr. McKellar's view, so long as these farmers continue to come from the United States our lands will rise in price.

Another argument in favor of this contention is that, according to well recognized authorities, "dollar wheat" is in sight. If lands now producing 75c. to 80c. wheat are worth from \$20 to \$40 an acre, and the price of wheat goes to the dollar mark and stays there, these lands as revenue producers would at once jump to \$45 to \$75 an acre.

In conclusion, Mr. McKellar points out, that another feature in the rapid development of Western Canada will be the building up of industries to convert the raw material into the finished product. When blocks of land can no longer be secured by speculators in small cash payments, capitalists will turn their attention to industries which will yield them remunerative profits.



**INDUSTRIAL INSURANCE**

**Our New Salary and Commission Contract**

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

**The Union Life Assurance Company**

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



**THE MONETARY TIMES**

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- ☐ Correspondents in Montreal, Vancouver, Winnipeg, London, (Eng.), and New York.

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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

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H. R. Macdonald, Publicity Commissioner.

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

Through tickets from Toronto and all points on the rail-ways are sold by

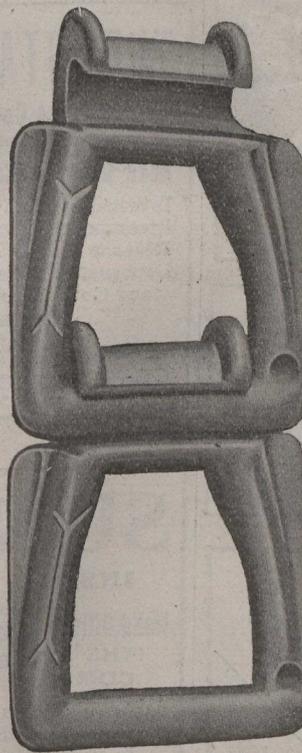
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Corner Adelaide and Toronto Streets.

**99 Bank Ads  
That Bring Business**

A series of 99 ads that go straight to the mark—that will appeal to every person in the community, because they carry a message—and an invitation from YOUR bank.

The price of the series is \$3. Write to-day. The series will come to you at once, on approval—to be returned at our expense if not satisfactory.

**H. B. CRADDICK,**  
Editor Dept. of "BANK ADVERTISING,"  
**THE COMMERCIAL WEST,**  
MINNEAPOLIS, MINN.



**ORIGINAL  
EWART  
CHAIN**

No. 15C Catalogue Mailed  
on request.

We carry in stock and manufacture all kinds of Malleable, Steel and Forged Chains for elevating, conveying, screening, crushing, power transmission, etc., etc.

**The Waterous Engine Works Co.,**  
Limited

**BRANTFORD, CANADA**

**H. CAMERON & CO.,**  
Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.

Confederation Life  
Ins Co 349sept08  
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General Manager, Montreal



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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

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

For Applications for Agencies in Unrepresented Districts, address  
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Supt. of Agencies.

Home Office - **TORONTO**



## THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, **MONTREAL, Que.**  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,300,000  
Deposited with Canadian Govt.,  
and Govt. Trustees, over.... 7,000,000  
Apply for full particulars.  
**D. M. McGOUN, - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**



Total Assets - - - - - \$81,770,554  
Canadian Investments - - - - - 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
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Insurance Company  
Of Brooklyn, N.Y.  
**WOOD & KIRKPATRICK, Agents**  
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Authorized Capital, \$1,000,000  
Subscribed " 917,000  
Paid up " 430,000

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

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OUR MOTTO, "FAITH KEPT ENRICHES."  
HEAD OFFICE, LONDON, ONTARIO.

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

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wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
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Policies recently changed to comply with revised laws

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## Insurance Company of North America

Incorporated 1794 Founded 1792  
**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1909 ..... 12,014,962.63  
Net Surplus ..... 1,750,905.66  
**Losses Paid Since Organization, over \$140,000,000.00**  
**ROBERT HAMPSON & SON, Montreal,**  
General Agents for Canada.



## THE DOMINION LIFE

Assurance Company  
HEAD OFFICE, WATERLOO, ONT.  
**THOS. HILLIARD PRES. & MAN. DIR**  
**J. B. HALL, A. I. A. A. S., SECRETARY**  
**P. H. ROOS TREASURER**  
**FRED HALSTEAD SUPT. OF AGENCIES**  
**SURPLUS - - - \$ 268,500.57**  
**ASSETS - - - \$1,620,361.68**