

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, July 3rd, 1909.

Fifteen Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

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## BRITISH AMERICAN BANK NOTE COMPANY

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## 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

WE OFFER

FIRST MORTGAGE SINKING FUND  
GOLD BONDS

OF THE

MARITIME COAL, RAILWAY  
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6%<sup>s</sup> PRINCIPAL DUE 1934.

AT 95 AND INTEREST. YIELD-  
ING OVER 6 $\frac{3}{8}$ % INTEREST.

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DYMENT, CASSELS & CO.  
34 MELINDA ST., TORONTO

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Res. .... 12,000,000 00  
 Undivided Profits 358,311.05

Head Office, MONTREAL  
 Board of Directors  
 RT. HON. LORE STRATTON  
 AND MOUNT ROYAL, J.C.M.G.  
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 E. R. Angus, S. B. Greenshields, Sir William Macdonald  
 Wm. Robt. Mackay, James Ross, David Morris, C. R. Hosmer.  
 Sir Thos. Shaughnessy, K.C.V.O.  
 SIR EDWARD CLOUSTON, BART., General Manager  
 A. MAUNDELL, Chief Inspector and Superintendent of Branches.  
 H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWENNY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA.**  
**Ontario**  
 Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Picton, Port Arthur, Port Hope, Sarnia.  
**Quebec**  
 Buckingham, Oookshire, 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**  
 Andover, Bathurst, Chatham, Edmundton, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock.  
**Nova Scotia**  
 Amherst, Bridgewater, Canso, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.  
**Prince Edward Island**  
 Charlottetown.  
**N. W. Provinces**  
 Altona, Man., Brandon, Man., Calgary, Alber.  
**British Col.**  
 Armstrong, Chilliwack, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Rosland, Summerland, Vancouver, " West'mter Ave., Vernon, Victoria.  
**Cardston, Alta.**  
 Edmonton, & Gretna, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Okaville, Man., Portage La Prairie, & Raymond, Alta., Regina, Sask., Rosefield, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., " Ft. Rouge, " Lozan Ave.

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

# The Canadian Bank of Commerce

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

**BRITISH COLUMBIA AND YUKON**  
 Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticon, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse, Saskatoon, Stavely, Stony Plain, Strathcona, Swan River, Treherne, Tugaska, Vegreville, Vermilion, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Winnipeg (7 offices), Yellowgrass.  
**NORTH-WEST PROVINCES**  
 Grandview, Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamsack, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort, Melville, Monarch, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Stavely, Stony Plain, Strathcona, Swan River, Treherne, Tugaska, Vegreville, Vermilion, 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, Gowganda, 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 (12 offices), Walkerton, Walkerville, Waterloo, Warton, 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, Portland, Ore., Seattle, Wash., San Francisco, Skagway, Alaska.  
**IN GREAT BRITAIN**  
 LONDON: 2 LOMBARD STREET, E. C.

# THE MOLSONS BANK

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

HEAD OFFICE, MONTREAL.  
 INCORPORATED BY ACT OF PARLIAMENT, 1855.

Wm. Molson Macpherson, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, F. Markland Molson, Wm. C. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DUFFORD, Chief Inspector and Supt. of Branches. W. H. DRAFER, Inspector  
 W. W. L. OSMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

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

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

# The Bank of British North America.

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

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

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

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

# BANK OF NOVA SCOTIA

INCORPORATED 1834.  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
 HEAD OFFICE, HALIFAX, N. S.

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 76

### Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1909, and that the same will be payable at the Head Office and Branches on and after

**THE SECOND DAY OF AUGUST NEXT.**

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

By order of the Board,

**D. R. WILKIE,**

General Manager.

Toronto, Ont., 16th June, 1909.

ESTABLISHED 1868

# UNION BANK OF CANADA

## HEAD OFFICE, QUEBEC

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

### BOARD OF DIRECTORS:

<b>HON. JOHN SHARPLES,</b> President.		<b>WILLIAM PRICE, Esq.,</b> 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.
<b>G. H. BALFOUR,</b> General Manager.			
<b>F. W. ASHE,</b> Superintendent Eastern Branches.			
<b>J. G. BILLET,</b> Inspector.		<b>E. E. CODE,</b> Assistant Inspector	
<b>H. B. SHAW</b> Superintendent Western Branches, Winnipeg.			
<b>F. W. S. CRISPO,</b> Western Inspector.			
<b>H. Vessey and P. Vibert,</b> Ass't Inspectors.			
<b>J. S. Hiam,</b> Assistant Inspector.			
Advisory Committee Toronto Branch:			
<b>THOS. KINNEAR,</b> Esq.			

**QUEBEC.**—Dalhousie Station, Montreal-Quebec, St. Louis St. Quebec, St. Polycarpe

**ONTARIO.**—Alexandria, Barrie, Carleton Place, Cookstown, Orzler, Englehart, Erin Fenwick, Port William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges Newboro, New Lindeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Rosneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester

**MANITOBA.**—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, and Killarney, Manitoba, Melita, Minnedosa, Minto, Morden, Neepawa, Neke, 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.**—Aldanac, Arcola, Asquith, Carleton Place, Cupar, Esterhazy Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Landis, Lang, Lumsden, Lemberg, Lumsden, Maple Creek, Maryfield, Milestone, Moose Jaw, Moonbeam, Outlook, Oxbow, Pease, Perdue, Qu'Appelle, Regina, Rosedale, Rosetown, Saskatoon, Saskatoon (West End Branch), Scott, Sintaluta, Strassburg, Swift Current, Theodore, Wapella, Weyburn, Wilkie, Windhorst, Wolseley, Yorkton, Zea Landia.

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

**BRITISH COLUMBIA.**—Prince Rupert, Vancouver.

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

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

Head Office, Toronto. 8 King St West.

SIX OFFICES IN TORONTO

JAMES MASON, General Manager.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
Paid-up Capital, £1,000,000  
Reserve Fund, £900,000  
Pension Reserve Fund, £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

# THE ROYAL BANK OF CANADA

Incorporated 1869  
CAPITAL, \$4,600,000 RESERVE, \$5,300,000

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown	Summerside	MANITOBA	Winnipeg
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### NEWFOUNDLAND

St. John's	ALBERTA	Halifax	Lipton	Regina
Calgary	Edmonton	Moose Jaw	Lumsden	

### BRITISH COLUMBIA

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

### CUBA

Caibarien	Cardenas	Manzanillo	Sagua	PORTO RICO
Camaguey	Havana	Matanzas	Santiago de	San Juan
Cienfuegos	Havana, Galiano St.	Mayari	Cuba	BAHAMAS
UNITED STATES, New York, 22 William St.				Nassau

Correspondents throughout the World

# THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

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

### ALBERTA

Calgary  
Edmonton  
Stettler

### MANITOBA

Winnipeg

### SASKATCHEWAN

Regina  
Saskatoon

### BANKERS:

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

# The Merchants' Bank of Canada

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

### Board of Directors

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

- Ontario**
- |             |              |                |             |              |
|-------------|--------------|----------------|-------------|--------------|
| Aston       | Elora        | Kincardine     | Napanee     | St. Thomas   |
| Alvinston   | Finch        | Kingston       | Qarville    | Tara         |
| Athens      | Fort William | Lancaster      | Orillia     | Thamesville  |
| Bellefleur  | Galt         | Lansdowne      | Ottawa      | Tilbury      |
| Berlin      | Georgetown   | Leamington     | Owen Sound  | Toronto      |
| Bothwell    | Glencoe      | Little Current | Parkdale    | " Parli' St. |
| Brampton    | Gore Bay     | London         | Prescott    | Walkerton    |
| Chatham     | Granby       | Lyndhurst      | Fredericton | Watford      |
| Chateaufort | Hamilton     | Markdale       | Renfrew     | West Lorne   |
| Chesley     | Hanover      | Meaford        | Stratford   | Westport     |
| Cresmore    | Hespeler     | Mildmay        | St. Eugene  | Wheatley     |
| Delta       | Ingersoll    | Mitchell       | St. George  | Williamstown |
| Eganville   |              |                |             | Windsor      |
| Eggleston   |              |                |             | Yarker       |
- Quebec**
- |          |                           |               |             |                 |
|----------|---------------------------|---------------|-------------|-----------------|
| Montreal | Head Office               | St. James St. | Beauharnois | Sherbrooke      |
| "        | 1255 St. Catherine St. E. | Lachine       | Quebec      | Sts. Agathe des |
| "        | 320 St. Catherine St. W.  | " St. Sauveur |             | Monts           |
| "        | 1330 St. Lawrence Blvd.   | Magad         |             | St. Jerome      |
| "        | Ville St. Louis           | Sauvillie     |             | St. John        |
|          |                           |               |             | St. Jovite      |
- Alberta**
- |          |            |              |           |                    |
|----------|------------|--------------|-----------|--------------------|
| Calgary  | Edmonton   | Mannville    | Red Deer  | Vegreville         |
| Camrose  | Lacombe    | Medicine Hat | Sedgewick | Viking (Meighen)   |
| Cardston | Leduc      | Okotoks      | Stettler  | Wainwright         |
| Daysland | Lethbridge | Olds         | Tofield   | Wetaskiwin         |
|          |            |              |           | Williston (Castor) |
- Manitoba**
- |           |           |          |            |          |
|-----------|-----------|----------|------------|----------|
| Brandon   | Graveland | Napinka  | Portage    | Souris   |
| Carberry  | Macgregor | Neepawa  | la Prairie | Winnipeg |
| Gladstone | Morris    | Oak Lake | Russell    |          |
- Saskatchewan**
- |          |             |           |           |
|----------|-------------|-----------|-----------|
| Aroos    | Gainsboro   | Oxbow     | Sidney    |
| Carnduff | Maple Creek | Unity     | Vancouver |
|          | Melville    | Whitesand | Victoria  |
- British Columbia**
- IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay,  
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookhall, Agents  
Toronto Branch. A. B. Patterson, Manager

# Bank of Hamilton.

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

### Directors:

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

### Branches

- ONTARIO**
- |                |               |                |                       |                    |
|----------------|---------------|----------------|-----------------------|--------------------|
| Ancaster       | Jarris        | Toronto        | Carleton Place, Sask. | Pilot Mound, Man.  |
| Atwood         | Letchford     | " College Ave. | Carleton Place, Man.  | Redvers, Sask.     |
| Beamsville     | Lucknow       | " Queen and    | Carleton, Sask.       | Roland, Man.       |
| Berlin         | Midland       | " Spadina      | Cayley, Alta.         | Saskatoon, Sask.   |
| Blyth          | Milton        | " Yonge and    | Dundurn, Sask.        | Snowflake, Man.    |
| Brantford      | Perth         | " Gould        | Dunrobin, Man.        | Starbuck, Man.     |
| " East End Br  | Prescott      | West Toronto   | Elm Creek, Man.       | Stavely, Man.      |
| Chesley        | Mitchell      | Wingham        | Francis, Sask.        | Stonewall, Man.    |
| Delhi          | Moorefield    | Wroxeter       | Ultradone, Man.       | Swan Lake, Man.    |
| Dundalk        | Neustadt      | "              | Grand Coulee, Sask.   | Taben, Alta.       |
| Dundas         | New Hamburg   | "              | Hamiota, Man.         | Taxford, Sask.     |
| Dunnville      | Niagara Falls | "              | Kenton, Man.          | Winkler, Man.      |
| Fordwich       | Orangeville   | "              | Killarney, Man.       | Winnipeg, Man.     |
| Georgetown     | Owen Sound    | "              | La Riviere, Man.      | " Princess St. Br. |
| Gerris         | Palmerston    | "              | Manitou, Man.         | <b>BRITISH</b>     |
| Grimsby        | Port Eglis    | "              | Mather, Man.          | <b>COLUMBIA</b>    |
| Hagersville    | Port Rowan    | "              | Melfort, Sask.        | Ferne              |
| Hamilton       | Princeston    | "              | Miami, Man.           | Kamloops           |
| " Deering Br   | Ripley        | "              | Minnedosa, Man.       | Port Hammond       |
| " East End Br  | Selkirk       | "              | Moose Jav., Sask.     | salmon Arm         |
| " North End Br | Simcoe        | "              | Morden, Man.          | Vancouver          |
| " West End Br  | Southampton   | "              | Mortlach, Sask.       | East Vancouver     |
|                | Teeswater     | "              | Nanton, Alta.         | North Vancouver    |

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
Correspondents in United States—New York—Hanover National Bank and Fourth  
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. De-  
troit—Old 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, Brunswick, Bridgetown, Bridgewater, Clarke's Harbor,  
Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-  
ness, Kentville, Lawrencetown, Liverpool, Lockport, 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

Founded 1818. Incorp 1888.  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 1,250,000

### Board of Directors:

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

- Branches**
- |                        |                    |                      |                          |
|------------------------|--------------------|----------------------|--------------------------|
| Quebec                 | St. Peter St.      | Ottawa, Ont.         | Inverness, P.Q.          |
| "                      | Upper Town         | Thetford Mines, Que. | St. George, Beauce, Que. |
| "                      | St. Roch           | Black Lake, Que.     | Victoriaville, Que.      |
| "                      | St. John St.       | Toronto, Ont.        | Stanford, P.Q.           |
| Montmagny P.Q.         | Three Rivers, Que. |                      | Shawinigan Falls, P.Q.   |
| Montreal St. James St. | Fernbrooke, Ont.   |                      | St. Romuald, Que.        |
| " St. Catherine St.    | Theroid, 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  
NY, 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

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

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

IN THAT IMPORTANT TERRITORY  
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

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

## THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATTY, 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 (4 offices)  
 Allandale      Upper Cliff      Newmarket      Sudbury      Maisonneuve  
 Barrie      Creemore      Oakville      Thornbury      Gaspe  
 Berlin      Dorchester      Oil Springs      Wallaceburg      St. Lambert  
 Bradford      Elmville      Omemee      Waterloo      Manitoba  
 Brantford      Galt      Parry Sound      Welland      Cartwright  
 Brockville      Gananoque      Peterboro      Wyoming      Pilot Mound  
 Burford      Hastings      Port Hope      British Col.      Portage la Prairie  
 Cardinal      Havelock      Preston      Vanouwer      Rosburn  
 Cobourg      Kenne      St. Catharines      Langenburg      Swan River  
 Colborne      London      Sarnia      Wolsely      Winnipeg  
 Coldwater      London East      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 NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1845  
 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. FRASER, 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 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

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN  
 General Manager.

## The Farmers Bank of Canada

Notice is hereby given that a dividend at the rate of FOUR PER CENT. (4%) per annum upon the fully paid Capital Stock of the Bank has been declared for the half year ending 30th June, 1909, and the same will be payable at the Head-Office and Branches on and after

**Monday, 2nd August next**

The Transfer Books will be closed from 1st to 15th of July next, both days inclusive.

By order of the Board,  
 W. R. TRAVERS,  
 General Manager.

## THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,464.49

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 STANDARD BANK OF CANADA.

**DIVIDEND NO. 75**

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending 31st July, 1909, being at the rate of twelve per cent. per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its branches on and after

**Monday, 2nd August, next**

To Shareholders of record of 20th July, 1909.

By order of the Board,  
 GEO. P. SCHOLFIELD,

Toronto, 22nd June, 1909. General Manager

## The London City & Midland Bank, Limited

ESTABLISHED 1835

Paid-up Capital ..... \$18,995,500  
 Reserve Fund ..... \$17,095,950

HEAD OFFICE: THREADNEEDLE ST. LONDON, ENGLAND

## 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.

When writing to Advertisers kindly mention The Monetary Times.

## 4% DEBENTURES ISSUED

In sums of \$100 and upwards for terms of from One to Five Years. Interest paid half-yearly. Interest computed from date on which money is received.

### These Debentures are a Legal Investment for Trust Funds.

They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

**CANADA PERMANENT MORTGAGE CORPORATION**  
Toronto Street - TORONTO

## MORTGAGES on First Class Farm and City Property MUNICIPAL DEBENTURES PURCHASED

### THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

T. G. MEREDITH, K.C., President

HUME CRONYN **LONDON** H. W. GIVENS, Asst. Mgr.

## LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

103 Bay Street, Toronto

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

### Debentures

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

**4 Per Cent.**

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President

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

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

**WALTER GILLESPIE, Manager.**

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

Paid-up Capital, \$630,200	Reserve Fund, \$319,000
Assets, \$2,466,528.88	

DIRECTORS:

W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. McCORMICK  
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

**C. P. BUTLER, Manager.**

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.

## 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  
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded half-yearly on deposits of one dollar and upwards.

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

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds, \$593,453.78  
TOTAL ASSETS - \$3,924,398.66

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President.

C. FERRIE, Treasure

## 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. John McClary, Pres.

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

**4% Debentures** issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal Investment for Trust Funds.

Mortgage Loans on Improved Real Estate. ALFRED M. SMART, Man.

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

## The Corporate Executor

Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

ADVISE WITH

## The Toronto General Trusts Corporation

ESTABLISHED 1882

## National Trust Company, Limited

18-22 King Street East, Toronto

Capital and Reserve, - \$1,550,000

Offers its clients the advantages of Branch Offices in the following places:

Toronto - Montreal - Winnipeg  
 Edmonton - Saskatoon

## THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto

ESTABLISHED 1897

### DIVIDEND NUMBER 22.

Notice is hereby given, that a half-yearly Dividend at the rate of **SIX PER CENT. PER ANNUM** has been declared for the six months ending June 30th, 1909, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after July 2nd, 1909. The Transfer Books will be closed from June 21st to June 30th, both days inclusive.

JAMES J. WARREN, Managing Director.

Toronto, June 9th, 1909.

## 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—

**COMMERCIAL**  
WEEKLY FINANCIAL JOURNAL & 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

When writing to advertisers you will confer a favor on both advertiser and publisher by mentioning the Monetary Times.

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

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# The Monetary Times

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## The Monetary Times OF CANADA

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### CANADA AND INTERNATIONAL COMMERCE.

The figures respecting the international commerce of the world published by the United States Bureau of Statistics afford serious study. In round figures the international commerce of the world in 1907, the latest figures, was valued at thirty billion dollars, fourteen billions representing total exports and sixteen billions, imports. The impossibility of arriving at strictly accurate figures is due to the methods adopted by various countries in compiling their commercial blue books.

Two-thirds of the total trade of thirty billion dollars is accredited to Europe. Of the 14 billion dollars of exports, more than 8 billion passes out of the various countries of Europe; and of the 16 billions of imports practically 11 billions enters the various countries of Europe. Some portions of this are simply inter-European traffic between the various European countries, and do not leave the continent of Europe. North America, including in this term the West Indian Islands and Central American States, exports nearly 2½ billions and imports a little less than 2 billions. Asia supplies about 1½ billions of the exports and takes about 1½ billions of imports. South America supplies about three-quarters of a billion of the exports and takes slightly less of imports.

The most interesting figures, from Canada's viewpoint, are those representing its trade with the United States. The countries drawing the largest share of their imports from that enterprising Republic are those lying adjacent, or, as one authority has it, those easily reached by direct transportation lines. Canada, in the year under review, took fifty-eight per cent. of her imports from the United States, while the Dominion's share of exports to the same country was 31.6 per cent. The first figure will

perhaps give those who believe in British Empire trade some food for thought. In other words, one country supplied more than half of Canada's commercial needs.

It may be argued that the contiguity of the two countries accounts for these figures. But the phrase, "easily reached by direct transportation" has evidently not assumed the magnitude it should have done. Broadly speaking, the Dominion is almost as easily reached by the British as by the United States trader. Imports come to us from factories located in States miles distant and lengths which do not compare any too favorably with an ocean voyage. There is the disadvantage in the case of Britain of water and rail transportation. Indeed, several disadvantages exist, but they are not insurmountable. The fact is that a large proportion of the fifty-eight per cent. is due to the enterprise of the United States captains of industry, their appreciation of our possibilities and a knowledge that a dollar invested in securing the trade of 1909 means more than a dollar in 1929 or 1959.

Much has been written in order to educate British appreciation of opportunities for Canadian trade. There is no question of taking the bread from the mouth of the Canadian manufacturer. It is the wrestling among the nations for a large or small share of the fifty-eight per cent. representing the United States' portion of imports to Canada. The figures cannot be divided among other countries without strenuous effort. Our neighbors are remarkable business men; they are living on the same continent as we. As a beginning, then, the British manufacturer and exporter has to learn all that which comes more or less naturally to men of America, the British North and the States.

The evolution of the overseas manufacturer, so far as our markets are concerned, is interesting. After

continual urging, he consents to visit the Dominion with a view to extending his trade relations. In many cases he is first appalled by the size of the country, and, to him, the new atmosphere in which Canadian trade and commerce is conducted. That Canada as a field of operations is entirely different to his home and other markets, is soon learned. His advertising man, the best there is perhaps, he is almost unwilling to admit as unsuitable for local conditions. He cannot always see that the advertiser who campaigns to attract English attention, has to adopt different methods to magnetize Canadian trade.

His travellers have been accustomed to short distances. Two hundred miles have frequently paid their expenses and netted the firm acceptable orders. He, too, unless specially trained, is unsuited here. Take one instance, an actual happening; the representative of a British house arrived in Toronto, tied with a string attached to the managerial desk in London. He obtained a vague idea of Canadian possibilities. That he should go to Winnipeg, where greater existed, was suggested. And the representative of the British house being willing, was compelled to cable to the managerial desk for permission to travel to Winnipeg!

Therein is one reason why Canada desires to see first the executive heads themselves in the country. It is of little avail if the traveller appreciates things as they are unless the brain, the fibre, the money of the business does not also appreciate. If Jack thinks he sees ripe plums, master should see them, too. Otherwise he may think Jack is suffering from travel-stained imagination.

#### PARTICULARLY FOR THE BOND INVESTOR.

Considerable information has been given in these columns regarding bonds as investments. The premier attraction of a bond is its safety. Supposing the security to have been rightly selected, the principal sum of the invested money is properly protected, and provision is made for its prompt return when the loan or bond issue matures. The financial house which purchases a bond issue makes sure that the principal sum invested and the interest thereupon are safe beyond reasonable doubt and will be paid promptly. Several million dollars worth of government, municipal and corporation bonds are held by the principal banks, insurance and trust companies and other financial institutions in Canada. Bonds have an extensive following. Besides the institutions mentioned, both the wealthy capitalist and the small investor are continually in the bond market.

Another feature is the steady income derived from this investment. A definite sum is paid at regular intervals. There is no fluctuation of income as is the case with many other forms of investment. The convertibility of a bond is yet another strong feature. It may be used as security for a loan, and can be sold promptly for cash. It will be of interest to the reader who has not an intimate knowledge of the various bonds to review the different classes.

The purpose of a bond issue is to supply a government, province, city, town or school district with funds with which to carry on public works and improvements. Again, an issue is to enable a railroad company, electric or gas company and similar corporations to conduct business. The three principal classes of bonds are government, municipal and corporation. A Chicago house recently summarized these, clearly and briefly,

Government bonds are issued by a national government, and payable, principal and interest, from government funds obtained from levies of taxes or other sources of revenue. Municipal bonds are issued by cities, towns, counties, school districts, drainage districts, etc., for the purpose of payment for some public work or improvement, and payable, principal and interest, from taxes levied by the community issuing the bond. Bonds of this class have the credit of the town or city and its power to levy taxes for security. The record of such

bonds is so uniformly good that they have long been classed "next to government bonds." The name of municipal bonds may vary according to the purpose for which the bonds are issued. Thus a county may issue "court house four per cent. bonds," which would indicate that the bonds were issued for the purpose of constructing a court house, and that they bear four per cent. interest. Other classes of bonds are "Sewer," "School," "Fire Department," "Street Improvement," etc., according to the purpose for which the proceeds are used.

Corporation bonds are issued by railway, public service and industrial corporations for the purpose of procuring capital for constructing or extending the company's system or plant, and securing as to principal and interest by the credit and earnings of the company, in addition, generally, to a mortgage on the property of the company.

In considering railroad and other corporation bonds as investments, a distinction should be made between bonds and stocks. Corporation bonds constitute a loan to a company, whereas stocks are certificates of ownership of the company itself. In the case of bonds the interest rate is fixed and constant; whereas, stocks may or may not pay an income, depending upon whether the company's business is profitable or not; and when they do pay, the income, as well as prices of stocks, may fluctuate widely. Stocks also are often the subject of great speculation, whereas the investor buys bonds because of their time-tried safety.

Railroad bonds form a somewhat distinct class by themselves among corporation bonds, and when they are issued by well-established railroads, they constitute a high-grade investment. A considerable amount of trading has been done in Canadian railway bonds, both steam and electric enterprises.

Public service corporations are companies furnishing the public with such necessities as water, gas, electric light, heat and power, telephone, street car and similar facilities. Bonds issued by companies of this character operating in well-established communities have an exceptionally good record for safety, from the fact that even in periods of business depression their earnings maintain a high level because the service they supply is necessary to the community which they serve.

Most corporation bonds bear the name of some kind of mortgage securing them, and are usually known in the market by such names, thus: "First Mortgage 5's," "General Mortgage 4's," "Collateral Trust 5's," "Prior Lien 4½'s," "Refunding and Extension 5's," etc. These brief titles indicate the character of the mortgage securing the bond and the rate per cent. paid on the face value; i.e., first mortgage 5's means the bonds are secured by a first mortgage on the property of the company, and that they bear five per cent. interest. Bankers in offering bonds for sale usually furnish complete details concerning the mortgages securing the bonds, interest rates, etc.

There are some excellent bond investments in Canada, and there is no lack of information for the investor. Every bond house will readily afford the fullest details by which the investor may be able to make the best choice.

#### OF BRITISH COLUMBIA.

In speaking of British Columbia the other day a gentleman remarked, "But it is so far away." A question as to whether British Columbia thought the same, remained unanswered. The far-away element exists only in those who will not go nearer. Until recently our wealthy and largely undeveloped Pacific coast province suffered sadly because of the obviously foolish sentiment that a coast fringe is but geography. The situation was badly felt. It checked the inflow of capital; it stopped the stream of population. Publicity regarding the province did not penetrate into the right heart. Natural

wealth remained as something existent but far away and unexploitable by the modern pioneer.

All this time British Columbia was making money for itself and vainly wishing that British money would come in and share the good things. United States enterprise stepped in and took timber limits, staked mining claims, and generally showed practical appreciation of wealth given almost for the taking. These things have changed some, and are changing. Several factors have helped. Eastern Canada awoke to the potentialities of British Columbia. Money from the East was sown in the West. The first year's harvest proved eminently satisfactory; so men followed their money. One may meet in Vancouver, Victoria, New Westminster and a score of cities and towns, financial and business men who saw possibilities and ten per cent. on Canada's Pacific coast. When the capital and brain of Eastern Canada and the United States were seen to do more than mark time, Great Britain and others took notice. Then British Columbia endeavored to further events. A great deal of foreign capital has been brought into the Province.

On the west side of the Rockies is a kingdom for the dwellers there. Suppose British Columbia literally cut adrift and became an island. There is fishing, timber, mining and agriculture, sugar refining, manufacturing, distilling, canning and a hundred things which would make a prosperous island. But fortunately it is one of Canada's provinces, and one which must, because of its natural wealth and its geographical position, become in a few decades an important link in the Dominion's national chain. Seldom has any large country become capitalized and populated in one expanse. It is peopled and monied in sections. Eastern Canada has had its turn, the prairie provinces are getting theirs, and British Columbia anticipates.

This year probably the Premiers of the other provinces will be invited to learn something more of Canada's Columbia. Naturally, Premier McBride has only one object in view. He desires better terms from the Dominion. He knows that his province has different problems to solve than those successfully unravelled by the others. Assured that his cause is good, he feels convinced that other sections will favor an increased subsidy for British Columbia, because it means much for that province and more for the whole country.

Only a quarter of a century back, the Canadian Pacific did not operate one mile in the Pacific coast section. To-day, trains run over fifteen hundred miles of main and branch lines. Shortly it will be served by four transcontinental railways. That will mean direct communication with the prairie provinces and the diversion of considerable traffic from the East to the West. The railroad company being the carrier, it cares little which way stands the locomotive's front. It is largely by commercial effort that our commercial geography is being formed. Manitoba, Alberta and Saskatchewan are to a large extent making a specialty of certain lines of agriculture. British Columbia is engaged in different industries. Therefore, time must bring an interchange of products in the West.

Minerals will naturally play an important part in the development. British Columbia's production of coal has been altogether not far short of thirty million tons, with a few millions of coke thrown in. Both east and west of Vancouver Island are deposits of iron. Since the prospector skimmed the three hundred and eighty-one thousand provincial square miles, he has managed to find one hundred million dollars worth of gold and twenty-five millions of silver. Copper has figured to the extent of thirty-five million dollars, while lead has accounted for seventeen million dollars. These results have been obtained by a little enterprise here and there. What the figures will be when British Columbia soil is heavy with the tread of new population and bank branches are opening to keep pace, can only be guessed. Space is

insufficient to review here the numerous channels for investment or to note the sources of wealth which remain untapped. The time has almost come when those people who think British Columbia is "far away," will have gained a wider and wiser vision.

#### EDITORIAL NOTES.

The most systematic speculator amongst European monarchs is said to be the Czar of Russia, who, one writer avers, has a remarkably keen insight into the intricacies of the money market. His Majesty, continues our authority, adheres to the excellent plan never to permit his financial losses to exceed the sum of one hundred thousand dollars a year. With that "remarkably keen insight" and that excellent plan, one wonders who hands out His Majesty's market tips.

\* \* \* \*

A reader of the Monetary Times, who has been following its Cobalt articles, writes of the "logic of the camp." It has fairly passed the day of argument, he says, as against its positive value. It has not passed the day of argument regarding over-capitalization, which should be by every means counteracted. The prospector is the man who should win handsomely. He endures many hardships, and should be educated not to dispose of his prospects without retaining at least an interest, when the prospects are floated. The promoter takes much and the prospector usually only what he is given. The prospector should hold a mortgage on the property. Yet the promoter has his redeeming qualities. One above all others is his interest in the formation of companies, bringing capital into the camp and affording the opportunity to prove whether the prospect is only that or a mine. But company incorporation does not warrant the evils of over-capitalization. Our correspondent, who is closely connected with government interests in and around Cobalt, thinks that the clean financial press has been a valuable shield.

\* \* \* \*

A subscriber writes ridiculing somewhat the idea of making practical use of the reindeer. As a matter of fact, on the Labrador coast, the breeding of these animals is being practised commercially. Dr. Grenfell, the well-known missionary, and a man whose statements are not influenced by imagination, says that a little more than a year ago a herd of 250 reindeer was sent to Labrador and placed in charge of Lieut. Lindsay, a British officer who had served in the South African war. In the short time since their introduction this herd had last autumn increased to 420 head. It now consists of 450; in another two months' time there will probably be 200 more, and within another eighteen months the animals will, at the same rate of reproduction, double their numbers. They might soon have 10,000 reindeer in the country, Dr. Grenfell says, and a very remunerative industry might be established if judiciously fostered by the Canadian Department of Agriculture. The country is admirably suited for these animals, which are able to get their own living both winter and summer. Thirty deer can live comfortably upon one square mile, and there are 500,000 square miles available for their sustenance. The animals are very valuable for draught purposes, for meat, for their hides, and for dairying. There are generally about fifty stags in a herd, and a plan is now under consideration for the distribution of others. In Siberia reindeer stags may be purchased at fifty cents and others at twenty-five cents each, whilst in Labrador a good animal is worth about \$20. The animals are invaluable as beasts of burden and for hauling firewood. They are also excellent dairying animals, the milk being entirely free from any objectionable taste; it is rich in cream and makes excellent butter and cheese. They are now milking sixty animals daily. Thus the reindeer is emerging from Hans Anderson's "Snow Queen" into the realms of the practical.

# FINANCE and ECONOMICS

## CANADIAN FINANCE IN LONDON.

### As to the Ethics of Borrowing—The Toronto Loan— Canada's Credit—Grand Trunk Criticism.

London, Eng., June 24th.

Five years ago, the talk of Canada in London, the gossip on the street, was largely new population for the Dominion in the shape of emigration. To-day, one is impressed by the greater knowledge and keen interest in Canada's financial matters. This is very apparent to the visitor. The British investing public is remarkably well informed on Canadian progress in that particular direction. The natural result is that we have here our admirers and our critics. The former almost invariably obtain space in the Canadian press and accommodation on the Atlantic cable. The latter, in these days of Canadian self-adoration, are frequently sidetracked. In this letter, then, we will record a few London criticisms, which are neither superficial nor lacking weighty personality.

As to our municipal borrowing, the Toronto loan is one of the most recent instances. In conversation with several well informed authorities, I gather that Mayor Oliver and Treasurer Coady scarcely followed the straight and narrow way of London's footpaths of finance. As Mayor Oliver acted somewhat in a mayoral capacity, the chief burden fell upon Treasurer Coady, who seems to have upset things here a little by treading unbeaten monetary roads and talking high prices in what was then a more or less mediocre market. The Toronto loan was yesterday quoted at one per cent discount.

No reflection is intended regarding the services of the bank and the underwriters who handled the Toronto loan. The point is that Toronto's representatives might have used a little more diplomacy in the matter.

#### When in London, Follow Custom.

I mention this case purely as an illustration of the necessity of Canadian money being raised in London according to the financial ethics of the world's metropolis.

Several enterprises, which shall be nameless, have in the past obtained here their monetary requirements without much difficulty. But London's confidence in them is weakening solely because they raise their capital in a sort of freebooting fashion. To the Canadian financier, London's methods may sometimes savour of the frock coat, red tape and etiquette. These methods must be respected. The introduction of new fangled notions and playing with what are almost sharp practices will not do. London has the reputation; it has also the money. Those in need thereof must solicit according to the prescribed rules and regulations.

A well-known Canadian floatation recently made here has, I understand, been persistently "crabbed." In other words, a certain group,—badly offended in the recent Mexican Light & Power and Mexico Tramways dispute—has helped it down the hill. This can possibly be traced to too much originality in finance.

#### As to Canada's Borrowing.

I had a chat to-day with Mr. Colmer, of Coates, Son & Company as to Canadian borrowing in Britain. Mr. Colmer, who has a thorough knowledge of Canada, and, as is well known, has spent considerable time there, in reply to a question, said that the public here were beginning to think regarding Canada's big borrowing.

"Government, municipal and railroad borrowing has been heavy and naturally has caused people to consider the Dominion's real needs. There is every faith in the country and it is recognized that Canada will require large sums during the next few years. It is obviously necessary that the Dominion should value and maintain its good credit. Prices

have been regarded as somewhat high and the investor has remembered the adage that all the eggs should not be put into one basket. But despite some attractive offers by other countries, many of them giving higher yields than Canadian issues made at the same time, Canada has always met with a cordial reception in London. That fact speaks volumes for British confidence in the Dominion."

#### Strong Feeling Favors Canadian Directorate for C.T.R.

Considerable talk is heard regarding Grand Trunk affairs. The gossip is chief regarding charges of mismanagement, the alleged necessity of a Canadian directorate of the road and its financing. All three criticisms seem to hinge on the question of the directorate. While true that most Grand Trunk stock is held in London, it is thought by responsible and influential men that a few live directors with a heavy financial stake in the road, men resident in Canada, could accomplish much to better the Grand Trunk position. It would be interesting to know the aggregate holdings by the Grand Trunk directorate of Grand Trunk stock. Sir Robert Perks in Canada recently spoke strongly in favor of a Canadian directorate.

London thinks well of Charles M. Hays, but many are of opinion that the Canadian staff might well be strengthened. Grand Trunk financing is much criticized, and compared unfavorably with that of other roads. This also applies to the personnel of the directorate. It is said that "the market," or a group of strong syndicates, kept out of the last Grand Trunk Pacific issue made here, an unusual proceeding. An opinion, somewhat widely held, is that a thorough reorganization is necessary.

F.W.F.

## MR. FIELDING IN LONDON.

### Minister of Finance is Feeling Pulse of the Market —He is as Busy as if in Ottawa.

London, Eng., June 24th.

Canada's Minister of Finance is at the Savoy and is almost besieged there. To the Monetary Times he said: "I am almost as busy here as at Ottawa, so many people here being interested in Canada."

Mr. Fielding spoke of the changing appetite of the British investor. "He is willing to take more risk than was the case some years ago. Being able to get attractive securities yielding 4½ and even 5 per cent., a Canadian 3½ per cent. issue is more closely scrutinized." British Consols, while still popular, attract largely the very conservative investor. The average man is well versed as to the merits of different securities. He has a good sense of discrimination. Canada, therefore, has some strong rivals in the market.

Mr. Fielding told the Monetary Times that when the Dominion Parliament sanctioned the raising of £10,000,000, the Press stated he was going to London immediately for the money.

"As a matter of fact," said Mr. Fielding, "we have several loans maturing, for which provision must be made. There is no hurry. We shall provide for them when the market is favorable. If the present is not propitious, we are not driven to it and can wait. If otherwise, arrangements may be made soon."

F.W.F.

A summary of the accidents which occurred on the steam and electric railways of Canada during June is given in The Canadian Engineer of July 2nd. The list shows that thirty persons were killed and many injured, neglect being the cause of many of the fatalities. The list is prepared in the hope that with publicity will come education and a lessening of accidents.

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## DEBENTURES AWARDED.

**Whitby, Ont.**—\$16,000 5 per cent. 30-year bonds to Hanson Brothers, Montreal.

**Amherstburg, Ont.**—\$16,462, 5 per cent., 20-year debentures to Ontario Securities Company, Toronto.

**London Township, Ont.**—\$2,000 5 per cent. 15-year school debentures to Dymont, Cassels & Company.

**Esterhazy Village, Sask.**—\$1,500, 15-year debentures to Hawkey, Somerville & Company, Indian Head.

**Blandford Township.**—\$4,000, 4½ per cent., 10-year debentures, to Messrs. G. A. Stimson & Company, Toronto.

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

**Fredericton, N.B.**—\$12,000 4 per cent. debentures to retire matured bonds, to Havelock Cox, Fredericton.

**Macdonald, Man.**—\$10,000, 4 per cent., 20-year debentures to Messrs. W. A. Mackenzie & Company, Toronto.

**Pilchak S.D., Sask.**—\$1,200, 7 per cent., 10-year debentures to Hawkey, Somerville & Company, Indian Head, Sask.

**Melville S.D., Sask.**—\$10,000, 6 per cent., 20-year debentures Hawkey, Somerville & Company, Indian Head, Sask.

**Holar S.D., Sask.**—\$1,600, 5½ per cent., 15-year debentures Hawkey, Somerville & Company, Indian Head, Sask.

**Grierson S.D., Sask.**—\$1,500, 5½ per cent., 10-year debentures to Hawkey, Somerville & Company, Indian Head, Sask.

**Victoria, B.C.**—\$73,931, 4 per cent., 10-year local improvement debentures to Messrs. W. A. Mackenzie & Company, Toronto.

**Perth, Ont.**—\$53,052, 4 and 5 per cent., 20 and 30-year, sewer and sidewalk debentures, to W. C. Brent & Company, Toronto.

**Stockholm S.D., Sask.**—\$1,000, 5½ per cent., 20-year debentures to Hawkey, Somerville & Company, Indian Head, Sask.

Bought \$1,000 Dowally School District (Sask.) 5½ per cent. bonds, 10-years; \$2,000 Langdon (Alta.) 6 per cent. bonds, 10 instalments.

**North Battleford, Sask.**—\$75,000 5 per cent., 40-year sinking fund, waterworks and electric light debentures to G. A. Stimson & Company.

**Medicine Hat, Alta.**—\$55,000, 5 per cent., 40-year debentures and \$16,000, 5 per cent., 20-year debentures to Messrs. H. O'Hara & Company, Toronto.

**Bradford, Ont.**—\$3,700, 4½ per cent., 7-year debentures to Messrs. G. A. Stimson & Company, Toronto.

**Peterborough County.**—\$4,000, 4½ per cent., 20-year debentures to Messrs. Geo. A. Stimson & Company, Toronto.

## SCHOOL DISTRICTS BORROWING MONEY.

### Alberta.

Amity, No. 1959, \$1,200; J. Mahood, Strome.  
 Lotus, No. 2250, \$1,250; J. Saunderson, Oliver.  
 Velva, No. 1844, \$800; W. D. Hinkley, Hardisty.  
 Ard Beg, No. 1922, \$1,000; W. L. Fulton, Emsburg.  
 Kenockee, No. 2315, \$1,000; H. Schuler, Findlater.  
 Anerley, No. 2277, \$2,000; O. Z. Hopkins, Anerley.  
 Richardson, No. 2148, \$1,500. G. B. Mason, Lajord.

Cochrane, No. 1947, \$800; I. Coatsworth, Cochrane.  
 Rich Valley, No. 1830, \$800. W. Schmitz, Shellbrook.  
 Strathcona, No. 216, \$20,000; A. T. Mode, Strathcona.  
 Charlottenburg, No. 1755, \$500. J. F. Rose, Raymore.  
 Midway, No. 2294, \$1,200. W. D. Farrar, Strassburg.  
 Winnifred, No. 1924, \$1,200; E. Gosselin, Bow Island.  
 Blackfalds, No. 255, \$3,500; G. L. Gregson, Blackfalds.  
 Vermilion Valley, No. 1087, \$300; J. P. Flemming, Holden.

## EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	par
Sterling—60 Days' Sight	9 7/16 + 1/32
" Demand	9 3/4 + 1/32
Cable Transfers	9 7/8
Sterling—60 Days' Sight	4.8660
" Demand	4.8805
Call Money in Toronto	4-4 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/16

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ended June 25th, 1909, June 17th, and June 24th, 1909, with percentage, increase or decrease:—

	June 25, '08.	June 17, '09.	June 24, '09.	Change
Montreal	\$27,864,870	\$38,280,681	\$34,068,745	+25.4
Toronto	19,343,888	20,991,956	26,864,939	+38.8
Winnipeg	8,398,637	11,722,000	11,296,991	+34.5
Vancouver	3,325,623	4,814,913	5,052,702	+51.9
Ottawa	3,467,408	2,928,142	2,803,464	-19.1
Quebec	2,007,956	2,364,642	2,301,443	+14.5
Halifax	1,803,604	1,942,782	1,872,479	+ 3.8
Hamilton	1,455,694	1,928,042	1,557,576	+ 6.0
St. John	1,342,470	1,247,957	1,310,099	- 2.4
Calgary	1,164,690	1,678,142	2,204,214	+89.3
London	983,254	1,220,960	1,213,372	+23.4
Victoria*	1,024,104	1,311,518	1,746,147	+70.7
Edmonton	653,865	1,162,012	1,027,610	+57.3
Total	\$72,836,063	\$100,623,747	\$94,219,481	+29.3

\*Week ended Tuesday.

## RAILROAD EARNINGS.

Road.	Week ending.	1908.	1909.	Increase.
C. N. R.	June 21	\$ 151,200	\$ 183,500	\$ 33,300
C. P. R.	June 21	1,287,000	1,481,000	194,000
G. T. R.	June 21	818,672	\$26,865	8,193
T. & N. O.	June 21	16,656	24,104	7,448
Montreal Street	June 26	74,764	\$6,575	11,811
Toronto Street	June 26	70,307	79,709	9,402

FOR BONDS AFFORDING  
**UNQUESTIONABLE**  
 SECURITY

WRITE TO

**ÆMILIUS JARVIS & COMPANY, TORONTO**

Members Toronto Stock Exchange

**POST OFFICE BANKS.****Proposals Lead to Much Criticism as to Government Competition.**

The Monetary Times has recently received many inquiries regarding the operation of post office savings banks in Canada. These queries have come from United States Bankers, commercial men and newspapers. This fact makes additionally interesting the open letter which was addressed a short time ago to the Congressional Committee on postal savings banks. The writer was Mr. Andrew J. Frame, president of a Wisconsin Bank, and former president of the Wisconsin State Bankers' Association. Mr. Frame has very few good words for the advocates of postal savings banks for the United States. The principal claims for the proposed law, he says, are that first it will bring from hiding by distrustful people and by foreigners largely, sums of money now hoarded. Second, it will provide a safe place for the small depositor's funds. Mr. Frame replies that distrustful people in every land will hoard money, no matter how good the banks or even the Government may be.

**As to Hoarded Money.**

The amount of hoarded money is approximately so small in the United States with its 25,000 banks scattered in every hamlet having any surplus cash, that the subject is almost unworthy of notice. The report of Comptroller of the Currency and United States Statistical Abstract for 1907 gives these figures of the world's total bank deposits:—

In the banks of the United States ..... \$13,654,000,000  
 In the banks of the rest of the world ..... 19,851,000,000

**In Savings Banks.**

1.—United States, population 86,000,000, not fully reported at ..... \$3,690,000,000  
 2.—Balance world, population 800,000,000, as reported ..... 8,416,000,000  
 3.—Europe, population 427,000,000 (included in item 2) ..... 7,946,000,000

Eliminating item 2, as it includes the unthrifty millions of Asia, Africa, South America, etc., and only compare conditions in the United States with progressive Europe. When the centuries of savings in Europe are compared to the short period of development in the United States; when its population shows but one-fifth that of Europe and yet the reported savings bank deposits there are nearly one-half those of all Europe; when on examination it is found that the advocates of postal savings banks, probably unwittingly, but seriously err in saying the total savings deposits in the United States amount to but 3,690 millions of dollars, because this sum is practically covered in mutual and stock savings banks alone, leaving out the thousands of state and national banks, combining commercial and savings deposits, the aggregate of the latter running into hundreds of millions if not into billions of savings deposits.

**Safe Keeping for Deposits.**

As to the safe place to deposit the small savings, Mr. Frame asks why the United States Government should enter into a wholesale competition with its own citizens. Is it not a fact that is proved beyond dispute by the statistics, that in

all New England, New York and other old states, where large surplus capital has accumulated, where savings banks have more largely developed and where good laws regulating the business have been enacted, that the losses to savings bank depositors have been comparatively infinitesimal since those good laws have found their way into the statutes? Where do material losses occur?

**Bonded Debts of Europe.**

The European nations have bonded debts for over \$16,000,000,000. The nation there taking postal savings from its people, at once places the funds into that Government's bonds, thus preventing any political wrangling for the pie. What is proposed here? The United States has a bonded debt of about \$900,000,000. As the bulk of it is now absorbed as security for national bank circulation, its bonds can not be had. From 1880 to 1890 the Government paid off \$1,000,000,000 of its bonded debt, therefore the present debt may be wiped out easily with reasonable economy. The Government must then enter into the banking business, with vast sums as a political football, and with it comes a chance for favoritism.

**LOAN CORPORATION STATEMENTS.**

This volume, of 350 pages, is the usual yearly compilation made by the Registrar of Loan Corporations for the Government of Ontario. It includes statistics of seventy companies, divided into three categories: Loan Companies, embracing those having only permanent stock and those having withdrawable stock, or both, Loaning Land Companies, and Trust Companies.

The Registrar does not attempt analysis of the figures of groups of companies, nor does he draw inferences from them. He simply totals the capital of the whole seventy companies and Trust companies, their liabilities, permanent and terminating, their deposits, their debentures, their bank debts. Also their assets, whether mortgages of realty, or debts secured otherwise than by land, their bonds securities, cash.

The comparisons and percentages that one might expect to accompany lists of different kinds of companies are not, however, to be found in the book, nor does Dr. Hunter propose to be drawn into any reprobation of an individual company any more than into any approval of one. He submits a blank form—pages 9 to 17—and says: "By comparing with this form the statement actually made by each company and printed within, the fulness and completeness of the company's statement may be tested." That is, the reader of the Report may test it, for the Registrar does not propose to take the trouble. Perhaps he has not the time. Besides, has he not warrant for refraining from guaranteeing a company? A note on page 6 of the Report quotes thus from the Loan Corporations Act (R.S.O. 1897, c. 205) provides as follows:

102.—(1) The Registrar shall not in any initial or renewal certificate of registry, or in any other publication, or otherwise, vouch for the solvency or financial standing of any corporation; nor shall the printing of a corporation's statement in the Registrar's report, operate, or be in any wise construed as a warrant of solvency.

# STOCK EXCHANGES

## STOCK EXCHANGE THIS WEEK.

### Markets Have Been Dull—New York Affected by Holidays—Montreal Exchange.

The New York stock market towards the close of last week was dominated by the activity of the Harriman stocks, and the uncertainty as to the meaning of these fluctuations tended to lessen general activity. There is very little change in the general outlook and the market still shows double stability. Until the market reaches a level whereby those who sold out at a profit on the recent rise can buy back their old stocks it is evident it will be lacking in their very necessary support. Outside the stock market business conditions show further improvement. Clearing house returns show liberal gains. Railway earnings are much higher and the economical management of the latter is placing them in a much more comfortable financial position than has been previously held. As has been noticed in previous weeks orders for railroad material, steel rails have been purchased in large quantities, and this still continues to have an effect on the industrial market. The woolen industry and the leather industry are also exceptionally active. While dullness exists in a few sections, trade and industry as a whole are rapidly recovering from the late panic.

Up until now the outlook upon the wheat crop has been anything but favorable, but the winter yield will show up much better than was to be expected. At the present time the corn crop acreage is very large and should yield three billion bushels. The latest Government report places the value of corn at 76 cents, which is three cents dearer than on December 1st of last year.

An irregular market is expected until after Independence holidays. The July disbursements will aggregate about two hundred million. Call money continues abundant but long date time money will gradually harden.

#### Toronto Market Dull.

On the whole the Toronto stock market has been rather quiet this week. Opening on Monday with a total business of less than 1,000 shares. The falling off in bond business is almost as marked. There was a small business done in Dominion Steel and Rio bonds, the former selling as high as 96½ and the latter 95. Dominion Steel common closed on Monday at 43 and preferred at 123½. Nova Scotia sold around 67½. Towards the end of the week, however, Dominion Steel common brightened and went to 44½, and Rio 84½. Bank of Commerce, which rose last week from 180 to 184, still sells at that high level. Some activity in Winnipeg Electric was experienced and a few shares sold as high as 187½. In the mining exchange La Rose was a prominent feature and sold at 806 to 814. Nipissing sold at 1,030 to 1,055 and Trethewey at 13c.

Twin City directors have declared the usual quarterly dividend of 1¼ per cent. on the common stock, payable August 16th to shareholders of record July 21st.

Farmers Bank directors have declared a dividend for the half year at the rate of 4 per cent. per annum, payable August 2.

#### MONTREAL STOCK EXCHANGE.

As long ago as 1824, the brokers of Montreal met once a week in an appointed office for the purpose of facilitating the purchase and sale of securities for which they had orders. Twenty years later, in 1874, a charter for the Montreal Stock Exchange was applied for. In that year the Exchange began its history.

In 1896, seats on the Exchange were purchasable at \$1,600. More than one changed hands at that figure, and one was purchased subject to a further payment of \$1,500 should that limit be realized for another seat which was in

the market. Both sold at \$1,600. About six years later—that is, in 1902 or 1903—these seats could have been sold at \$27,500, that figure having been paid. Probably this was the top price ever reached; yet even here we have a profit of over 1,600 per cent. in six years. This throws into the shade most of the remarkable stories of profits in real estate or stocks.



Montreal Stock Exchange.

Since the high point was reached the price of seats has declined greatly.

A history of the Montreal Stock Exchange appeared in the issues of the Monetary Times, dated August 8th and 15th, 1908.

Mr. C. C. Bemis, of San Francisco, president of the Giant Powder Company, Ltd., has purchased 160 acres of land on Stave River in British Columbia, and will establish a branch factory to be ready within twelve months. This company already has a dynamite plant at Telegraph Bay, near Victoria, B.C.

New offices have been opened up in Winnipeg by Bartlett-MacMicking Co., Limited, a new brokerage firm, who, in starting, are making a specialty of stock in the Bartlett Mines at Gow Ganda. They will also go in for handling other first-class stocks and investment securities.

The firm is composed of F. R. Bartlett, O. U. MacMicking, W. P. MacMicking, and J. W. Bartlett. F. R. Bartlett was manager of the north end branch of the Dominion Bank, Winnipeg, for three and a half years, and has had thirteen years' experience in several branches of the same bank. O. U. MacMicking till recently was manager of the Union Bank, Lethbridge. W. P. MacMicking, late manager of the Union Bank, Moosomin, Sask., has had eleven years banking experience.

CLARENCE J. McCUAIG

D. RYBERT McCUAIG

## McCUAIG BROS. & CO.

Members Montreal Stock Exchange

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

Our weekly circular of the 30th deals with the following company:

## DOMINION IRON & STEEL

Copy mailed on application

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG

STOCKS AND BONDS—New York,

WE OFFER

\$72,000 City of Brandon, Man. BONDS, due at the end of 30 years, to yield

4 3/8%

H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES:

5 Copley Building LNDON, E.C. - ENG. Winnipeg Cobalt Man. Ont.

R. L. COWAN

and COMPANY

STOCK BROKERS

COBALT STOCKS A SPECIALTY

36 King St., East TORONTO Telephone Main 7194

THE CANADIAN ENGINEER

AFTER August 1st, 1909

All renewal and new subscriptions to the Canadian Engineer will be at the rate of \$3.00 a year, with postage added to foreign countries. Present subscribers can however, renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by August 1st, two, four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

OFFICES: TORONTO MONTREAL WINNIPEG

Table with columns: Capital and Rest in thousands, Dividend, Annual Int or Dividend, TORONTO (Price July 2, '08, June 21, '09, June 30, '09, Sales Week End'd J'ne 30), MONTREAL (Price July 2, '08, June 24, '09, June 30, '09, Sales Week End'd J'ne 30). Rows include BANKS, COMPANIES, and various stock entries like British North Am., Dominion, Eastern Townships, etc.



Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 123

Main financial table with columns for 'Cop. and rest in 100 shares', 'Sub-enth'd', 'Paid up', 'Par Value', 'Industrial (Continued)', 'Annual Int'r or Dividend', 'TORONTO', 'MONTREAL', and 'Sales Week End'd'. Includes various stock listings like Dom Coal Co, Dom. Textile com, Elec. Dev. of Ont., etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUGGESTED BY J. R. HEINTZ & CO. ESTABLISHED 1870 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS table with columns for 'July 3 1909', 'June 25 1909', and 'July 3 1908'. Lists various railway stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, Bklyn R'd Trans., etc.

JULY DIVIDENDS For reinvestment of July dividends and interest payments we have on hand well-seasoned bonds, suitable for large or small purchasers, yielding from 4 to 6 per cent. A. E. AMES & COMPANY, Limited 7 KING STREET EAST - TORONTO

TORONTO BRANCH TRADERS BANK BLDG. R. B. LYMAN, MGR. R. B. Lyman & Co. SUGGESTED BY J. R. HEINTZ & CO.

Winnipeg Stock Exchange

Table showing Winnipeg Stock Exchange data with columns for Capital in thousands, Dividend, Price June 24 '09, Price June 30 '09, Sales Week End'd June 30, and Unlisted items including Banks, Trust, Loan &c. and Industrial sectors.

Canadian Securities in London

Large table listing Canadian Securities in London, categorized into Dominion, Provincial, and Municipal issues, with sub-sections for RAILROADS, Land Companies, and MISCELLANEOUS COMPANIES. Includes columns for Price June 17.

INVESTORS! Thousands of Americans are leaving their local investment opportunities, such as are being offered to you daily, to invest in the Canadian Pacific Irrigated Lands in the Canadian West. They know that wheat-growing lands double and treble in value in remarkably short periods. Let us show you a proposition wherein your money will be absolutely safe, yet working all the time. Illustrated booklets mailed on request. PHONE-MAIN 587 NATIONAL REALTY COMPANY, LIMITED - 123 Bay St., Toronto, Can.

ERICKSON PERKINS

JOHN G. BEATY

ERNEST S. GLASSCO

**ERICKSON PERKINS & CO.**

Members New York Stock Exchange

14 King St. West,

TORONTO

Bankers and Brokers

**BONDS  
STOCKS****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.

**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.

(Continued on Page 125.)

**LA ROSE**

Write us or Phone Main 1433 for  
**Special Market Letter**  
regarding this stock.

**RALPH PIELSTICKER & CO.**

Members Standard Stock Exchange

Suite 1101-2 Traders Bank Bldg., - TORONTO

**MACMILLAN AND VOLLANS**Members Winnipeg  
Stock Exchange.**STOCK BROKERS, FINANCIAL AGENTS**Careful Attention Devoted  
to Western Securities

GRAIN REAL ESTATE LOANS

FARMLANDS RENTAL INSURANCE GRAIN EXCHANGE BLDG., WINNIPEG

# BONDS and MUNICIPAL CREDIT

**MR. WM. C. BRENT**

TAKES PLEASURE IN ANNOUNCING  
THAT HE HAS FORMED A  
PARTNERSHIP WITH

**MR. WM. C. NOXON**

FOR THE PURPOSE OF DEALING IN  
GOVERNMENT, MUNICIPAL AND  
CORPORATION BONDS AND  
DEBENTURES AND CONDUCTING A  
GENERAL BROKERAGE BUSINESS

UNDER THE FIRM NAME OF

**BRENT, NOXON & CO.**

WITH OFFICES IN THE

CANADA LIFE BUILDING

TORONTO, 30TH JUNE, 1909

## COMING BOND ISSUES.

**Burnaby, B.C.**—The ratepayers have approved of the by-law to expend \$150,000 on roads.

**Hamilton, Ont.**—The ratepayers will vote on a by-law to raise \$50,000 for the extension of public schools.

**Graysville, S.D., No. 1493, Man.**—On July 16th the ratepayers will vote on a by-law to raise \$1,800. F. W. Kirby, secretary-treasurer, Carman.

**Elmwood, S.D., No. 864, Man.**—The ratepayers will vote on July 7th on a by-law to issue \$3,000 debentures. T. R. Vardon, secretary-treasurer, MacGregor.

## NOTES OF BIDDING.

Five bids were received for the Fredericton, N.B., \$12,000, 4 per cent. bonds, which were issued to retire matured bonds. This issue was awarded Mr. Havelock Cox, of Fredericton, at 97. The other bidders were Toronto brokers.

Thirteen bids were received for the Oshawa, Ont., \$25,000, 4½ per cent., 30-year school debentures, awarded to W. C. Brent, as previously noted.

For the Niagara Falls, Ont., \$48,078, 5 per cent., 20 and 30-year debentures, twelve bids were received, all from Toronto houses. This issue was awarded to W. C. Brent, as previously noted.

### CONSULTING ENGINEERS

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

### CONSULTING ENGINEERS

EDWARD B. MERRILL  
Lawlor Building, Toronto

Nine bids were received for the \$20,000, 4½ per cent., Bruce County, Ont., debentures. All bids were from Toronto houses with one exception, that one being from Montreal. H. O'Hara & Company were the successful bidders.

Eleven bids were received for the Whitby, Ont., \$16,000, 5 per cent., waterworks and electric light extension debentures, which were awarded to Hanson Brothers, of Montreal.

For the Chatham, Ont., \$35,388, 5 per cent. issue, twelve bids were received. These debentures are for local improvements, and mature in 15 years. There was a difference of \$1,553 between the highest and lowest bids. As previously noted, Messrs. Dymont, Cassels & Company were awarded this issue.

Out of the ten bids received for the Moosomin, Sask., \$23,000, 5 per cent., school debentures, 4 were from Toronto, and 6 from Western brokers. This issue was awarded to G. A. Stimson & Co., Toronto, as previously noted.

## DEBENTURES OFFERING.

**Montreal, Que.**—Until July 5th, for £650,000 40-year 4 per cent. bonds. W. Robb, city treasurer.

**Chapleau, Ont.**—Until July 10th for \$31,000 5 per cent. 30-year waterworks debentures. W. H. Farrell, clerk.

**Lachine, Que.**—Until July 12th for \$115,000 4½ per cent. 40-year debentures. H. Robert, secretary-treasurer.

**Deloraine, Man.**—Until August 1st for \$5,500 5 per cent. 20-year local improvement debentures. (Official advertisement appears on another page.)

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

**Hawkesbury, Ont.**—Until July 31st for \$9,400 6 per cent. 10-year debentures. D. Doyle, town clerk. (Official advertisement appears on another page.)

**Saskatoon, Sask.**—Until July 6th for \$50,000 5 per cent. 30-year school debentures. William P. Bate, treasurer, Box 7. (Official advertisement appears on another page.)

**Carleton County, N.B.**—Until July 6th for \$12,000 4 per cent. 12-year and \$14,000 4 per cent. 7-year debentures. J. C. Hartley, secretary-treasurer, Woodstock, N.B.

**Aurora, Ont.**—Until July 3rd for \$3,600 consolidated debt, and \$1,200 artesian well debentures. Interest 4 per cent., payable in 20 years. S. H. Lundy, town clerk.

**County of Hastings, Ont.**—Until July 9th, for \$30,000 5 per cent. 20-year debentures. B. Mallory, county treasurer, Belleville. (Official advertisement appears on another page.)

**Regina, Sask.**—Until July 19th, for \$313,600, 4½ per cent., 15, 20, and 30-year electric light, waterworks, sewerage, sidewalks and pavement debentures. J. K. Hunter, city clerk. (Official advertisement appears on another page.)

**Carman, Man.**—Until July 8th, for \$25,000 5 per cent. 30-year sewer and waterworks debentures. A. Malcolmson, secretary-treasurer. (Official advertisement appears on another page.)

**Prince Edward County, Ont.**—Until July 14th, for \$35,000, 4½ per cent., 20-year road debentures. D. L. Bongard, treasurer, Picton.

**Red Deer, Alta.**—Until August 2nd for \$1,500 5 per cent. 5-year sidewalk, and \$3,000 5 per cent. 20-year debentures. A. T. Stephenson, secretary-treasurer. (Official advertisement appears on another page.)

"The Imprint" for May, the monthly issued by the American Bank Note Company comes to hand and, like its predecessors, displays some beautiful examples of press work. It must be a very welcome visitor to all who are interested in high grade printing.

WE OWN AND OFFER  
**\$700,000**  
 1st Mortgage 5% Gold Bonds  
 of the  
**DOMINION COAL COMPANY LIMITED**  
 at 97½ and Interest  
 to Yield 5¼%.

We recommend these bonds as a safe and desirable investment.

**C. MEREDITH & CO., LIMITED**  
 Offices - 101 St. Francois Xavier St.  
 MONTREAL

CITY OF  
**VICTORIA**  
**DEBENTURES**  
 BEARING 4 PER CENT.  
 MATURING 1909  
 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. Papar, 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 4½% 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.  
 Canada Life Building, Winnipeg, Man.

WE OFFER  
 CITY OF  
**EDMONTON**  
**4½% DEBENTURES**  
 AT PAR  
 PARTICULARS ON REQUEST

**STEINER, DUNLOP & CO.**  
 LAWLOR BUILDING, TORONTO

FROM A PROMINENT BOND-DEALER.

"We have obtained better results from the Monetary Times than from any other medium our house has used. More direct inquiries resulting in actual business have been traceable to the Monetary Times than to any of our other advertising."

The above is an unsolicited compliment to the Monetary Times from an experienced advertiser. He doesn't desire his name to be published in connection with the above, but he informed the Monetary Times that "if anyone wants to know you can tell them, but don't publish my name with this unnecessarily."

We have dozens of this kind of letters. If YOU advertise, you'll write the same in a year, or, at least, you'll think it even if you don't write it.

## OUR BOND ISSUES.

### Should They be Made at Home or Abroad?

The \$3,500,000 loan now being offered to the public by the Ontario Government has been severely criticized on two principal grounds. It is attacked first, because of its connection with the cheap power projects of the Whitney Cabinet. Financial interests whose investments are threatened by those projects, and disinterested critics who believe the Government's policy to be inconsistent with fair play and calculated to check the flow of capital from the United Kingdom to Canada, could not but regard with unfriendly eyes a loan designed to carry those projects and that policy into effect. Secondly, the loan is criticised because it is offered in the Dominion instead of in London. With regard to this latter objection it is urged chiefly by the professional banking element. A strong party among the laity is disposed to look with favor on public issues of this kind in Canada because they give Canadian citizens the chance to invest in sound bonds returning fully 1 per cent. more than a bank deposit will yield. Some newspapers urge that the Dominion Finance Minister should arrange his bond issues so as to encourage Canadian Subscriptions rather than go to London for all his borrowings.

#### Canada and Outside Capital.

If it be admitted that Canada needs all the outside capital she can attract, it will not be hard to show that a general policy of issuing bonds in London is better calculated to advance the interests of the Dominion than a policy of issuing in Canada would be.

Take the Ontario Provincial issue of \$3,500,000, for example, and suppose the treasurer's efforts to induce bank depositors throughout the country to take the bonds were in the end fully successful—the result would be a considerable fall in bank deposits. It could not fairly be assumed that deposits would fall \$3,500,000; for the transaction would, in fact, work out as a transfer of deposits in the bank ledgers from the accounts of individuals to the Government accounts. And afterwards, when the proceeds were disbursed, there would be a subsequent re-transfer from the Government to private parties. At the conclusion of the whole business it would be found that deposits had suffered a considerable net reduction.

If the course were followed of placing the bonds in London, as soon as the proceeds were paid over, the deposits of the Canadian banks would be increased by the whole sum of \$3,500,000; and even after the disbursement by the Provincial officers a considerable part of the increase would remain.

#### Decrease in Bank Deposits.

So that briefly the difference in effects, as thus considered, is that a London issue tends to increase the amount of bank deposits in Canada, while a Canadian issue tends to decrease them. No doubt some bankers are opposed to issues in Canada for the selfish reason that they tend to decrease bank profits through lessening the total of the deposit fund on which the banks make an annual brokerage. Others, broader minded, oppose them for patriotic reasons. It is known that the deposit fund of the banks is the means whereby loans and discounts to the business men are made. In other words it is the life blood that enables a large part of the people to carry on their trades, businesses, and industries. Barely two years ago we reached a stage in which the deposit fund of the banks was not sufficient to meet the legitimate demands of the Canadian business community. Owing to the business reaction and to the receipt of large amounts of new capital from abroad the fund at present has reached an amount far in excess of the needs of the commercial and industrial interests. So much so that huge amounts have to be carried abroad at 1½ and 2 per cent. All the best authorities are satisfied that this condition is but temporary. Practically everybody feels that in a comparatively short while business will be so active as to eclipse all previous records. While the country is working up to that stage the excess or surplus funds of the

banks must be absorbed into employment with great rapidity; and the time will come again when the farmers, the merchants, the manufacturers will have to curtail their operations because the banks have not money enough to supply them with all the credits they require, because, in other words, the deposit fund is not equal to the demands made upon it. So, a check is administered to Canada's progress.

#### Bankers Favor Foreign Borrowing.

This explanation should make it plainer why many of the bankers are in favor of the Dominion and the Provincial Governments borrowing abroad. When that course is followed the deposit fund in Canada is built up and the day on which our national progress is checked for want of money is postponed. If all the governments did their level best to sell bonds to depositors in Canada, and succeeded, one effect would be to deplete the deposit fund and to thus bring about an earlier arrest to our forward progress. Of course, one particular loan, or even a loan now and again, would not have so great an effect, unless the amounts were very large. But a persistent policy of absorption of domestic deposits while Canada is entering so freshly on the development stage could hardly fail to have evil effects. There seems to be no reason for supposing that the Provincial Treasurer contemplates that course. He has himself given it to be understood that this is an exceptional transaction, and he has given as one reason for adopting it that he did not wish to stand in the way of the big Dominion loan which has just been announced. Then, though the Treasurer did not say so, it is clear that because of the power policy, this loan would be rather unpopular with certain powerful financial interests in London. It is easy to see why it should have been decided to try it at home as a popular loan.

H. M. P. ECKARDT.

### ATTRACTIVE BOND OFFERING.

The Dominion Securities Corporation has issued a July Bond List offering Municipal, Government and Corporation Bonds amounting to \$2,081,061, to yield various rates of interest from 3½ to 6 per cent. In presenting this list, the bond firm says:

The bond market throughout the second quarter of the present year has been fairly active, with prices varying but little from the first three months, which was a period of unprecedented activity. Latterly, however, the demand for high-priced municipals has not been as great, while on the other hand there has been a continuous demand for corporation bonds.

During the last few years the bond market has greatly broadened, as much so in Canada as elsewhere. Investors who in former years confined themselves strictly to Government and municipal securities have been making a division in their investments, participating in the issues of public-service corporations and in those of tested and successful business enterprises. Noteworthy in this connection were the recent broadly distributed issues—the Provincial Light, Heat and Power Company, the Canadian Northern Railway Equipment Series, "S" and "T," and the Western Canada Flour Mills Company.

The bonds of our stronger industrial corporations have by reason of their higher interest return—the strength of the security being established—become attractive to investors.

### WINNIPEG PROPERTY SELLING.

R. C. Birkett, of Winnipeg, informs us that quite a number of lots have been sold in east Winnipeg townsite during the last 70 days, which is the townsite in connection with the G.T.P. shops and yards, that are now being built, and where in the course of time some two or three thousand men will live. East Winnipeg townsite is on the south of the main line, in exactly the same geographical position as all the other G.T.P. townsites west of Winnipeg.

**Town of**  
**IBERVILLE, QUE.**

**\$80,000 5% Bonds**

To Consolidate All Outstanding Debenture  
and Floating Debts.

Due 1st May, 1949—Denominations \$500 and \$1000

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.

**Western Investments**

Yield attractive rates of interest. We have unexcelled facilities for investing money on A1 first mortgage security in Saskatchewan. We also have for sale debentures of school districts and Municipalities in Manitoba, Saskatchewan and Alberta, to yield the investor 5 per cent.

Correspondence is invited.  
Reference, The Union Bank of Canada.

**J. ADDISON REID & COMPANY, Limited**  
Bond Dealers & Investment Agents  
**REGINA, SASK.**

**W. Graham Browne & Co.**  
Dealers in High-grade Bonds  
222 St. James St., - MONTREAL

**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

**WE OFFER**  
City of Prince Albert Debentures

Thirty three thousand six hundred, four and one half per cent., maturing nineteen thirty nine; Twenty five hundred, five per cent., maturing nineteen twenty eight; Ten thousand, four and one half per cent., maturing nineteen twenty nine; Thirty seven thousand two hundred, four and one half per cent., maturing nineteen nineteen.

Particulars and Prices on Request.

**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.

## PRINCE RUPERT LOT AUCTION.

### Winnipeg Authority Interview by Western Correspondent—Bright Future for New Terminus of G.T.P.

Monetary Times Office,  
Winnipeg, June 29th.

Mr. Montague Aldous, of the firm of Montague Aldous & Laing, Winnipeg, real estate and financial agents, and one of the most experienced real estate men in Western Canada, has just returned from a trip to the Pacific Coast where he went in the interests of some European capitalists and made extensive purchases at the auction sales of Prince Rupert property recently held at Vancouver and Victoria. After the sales Mr. Aldous visited Prince Rupert and was on the whole favorably impressed with the situation of the new western city. He, of course, expected to find it very rough, as nearly all cities on the western coast of America are in their early stages; he states, however, that it compares favorably with what Vancouver was at the time he first visited it 21 years ago. The Railway Company and Government of British Columbia have already spent about one million dollars in clearing the townsite of trees, laying streets and side walks, making sewers, putting in a temporary water system, building docks, and a number of other public works, which they considered it advisable to undertake. These improvements are to be no burden on the town, in fact, no taxes are to be levied until 1910, by which time it is presumed the necessary legislation will be obtained to form Prince Rupert into a municipality.

The auction sales he describes as something quite unique. From start to finish the building was active, and at no time did prices fall below the upset prices fixed by the Government and the Railway Company, and a great many prices certainly exceeded their expectations.

#### Prices That Were Bid.

Mr. Aldous is of the opinion that prices bid were in many instances not justified, although the corners commanding the very highest figures were bought in by local men who should best know the possibilities of this future city. One corner of two lots sold as high as \$16,500, and several other corners were sold at six, ten and twelve thousand. Of course, some outlying lots went as low as from \$50 to \$150, and these will probably have to be utilized by the laboring men, but it will leave them in the meantime, a considerable distance from their work.

The harbor is one of the finest on the Pacific Coast. It is spacious and completely land-locked, surrounded by high hills and mountains, timbered to their tops. The entrance to the harbor is wide, and when you are inside the anchorage is good. The water is very deep right to the shore front, so that very little is required to erect docks.

#### Resourceful Country.

The fisheries, particularly halibut, salmon, and whale tributary to Prince Rupert are said to be very good, and as soon as the railway is opened for traffic there will be a tremendous business in their transport of these products to the eastern markets.

The lumber business is something that will also develop into considerable importance, although the timber immediately round Prince Rupert is not as large as in the more southern portions of British Columbia, still the inlets and sounds further from the coast line contain magnificent timber which will all come in in due course.

The rainfall at Prince Rupert is unquestionably greater than at Vancouver and Victoria, although the impression prevails that now the townsite is cleared of timber, it will make a marked difference in this respect.

Along the line of the G.T.P. and tributary to Prince Rupert, particularly between Hazelton and Ft. George, there are considerable valleys of good farm land.

#### A Bright Future.

The climate is similar to Nova Scotia, there being about six weeks or two months moderate winter weather, the re-

mainder of the season being warm and bright, with an average rainfall. Old settlers in these valleys already produce apples, pears, and small fruits of the best quality, to say nothing of grain and roots, which are, of course, grown only in small quantities, as heretofore there has practically been no market for any of these products. With the opening of the railway, however, very considerable areas will be ready for development, as hundreds are now going into that country staking claims and taking up land along these valleys.

On the whole, Mr. Aldous feels satisfied that Prince Rupert has a great future before it, but that no very great development can be expected until the railway is completed through, at present there is a population, more or less floating, of about two or three thousand. Up to the present time these people have been living in temporary houses and tents erected on the railway reserve; now, however, they will be able to acquire property and erect buildings of their own, which they could not do until the property was on the market. The railway company, it is understood, are dealing generously with these squatters, allowing them six months in which to move their erections and find other homes.

## WINNIPEG SEWAGE.

(Canadian Engineer.)

It has been said that one volunteer is worth three pressed men. That this is true, when expert advice is required, we are inclined to doubt. However, the city of Winnipeg is blessed with an association of gentlemen termed "sanitary," who think they can tell the corporation something worth knowing about the city's sewerage system. Probably they can. On the other hand, it appears doubtful that they can supply any information which the city council could not obtain from their paid officials.

A delegation from this association waited upon the Board of Works, with the simple request that they be allowed to inspect the main sewerage system, as it was suspected that a fair amount of filth was resting peacefully in the sewers, instead of moving forward.

It appears to suggest itself, that instead of wasting the time of an important body, such as the Winnipeg Sanitary Association on such a quest, it would have been easier to have got this information by at once despatching one of the officials of the sewerage department, who might have returned there and then with the necessary data.

From all accounts it appears certain that the city of Winnipeg has outgrown its present sewerage system. Five years ago an expert was called in to give an opinion on the then condition. To-day, Winnipeg is an entirely different proposition from what it was five years ago.

Winnipeg corporation will adopt a sound policy in having a thorough survey and inspection of its present sewerage system, together with a report as to improvements necessary to meet present and future requirements and prevent further pollution of the river from the present untreated foul discharges.

The present bonded debt of the County of Prince Edward is:—\$16,000 house of refuge debentures, issued December 26th, 1905, 4 per cent., realized \$15,875.55; \$15,000 high school debentures issued, October 1st, 1907, 4 per cent., realized \$14,525; \$35,000 good roads construction debentures, 4½ per cent., issued September 29th, 1908, realized \$35,794.

The finance committee of Wellington County have set the rate of taxation on county property at 29-20 mills on the dollar, which is an increase of ¼ a mill over last year.

The rateable reality assessment for the year for the City of Winnipeg amounts to \$107,997,320, of which \$65,446,720 is on land, and \$42,550,600 for buildings. The exempt property is valued at \$23,405,520. The business assessment on rental values amounts to a total of \$3,093,774, which at a fixed rate of 6½ per cent. should produce a revenue of \$206,251.60.



(Continued from Page 119.)



CITY TREASURER'S OFFICE,  
Halifax, June 8th, 1909.

**TENDERS,**

marked "TENDERS FOR LOAN," will be received at this Office up to

TUESDAY, THE 6th DAY OF JULY,

Next, at Noon, from parties disposed to loan to the City of Halifax the sum of One Hundred and Twenty Thousand Four Hundred Dollars, in whole or in part, for the following purposes, viz. :—

Extension and Improvement of Water Service . . . . .	\$70,000	Under authority of Chap. 71 Acts of 1907 Chap. 85 Acts of 1909 Chap. 71
Sewerage . . . . .	30,000	Acts of 1907 Chap. 85 & 86 Acts of 1909 Chap. 65
Sidewalks . . . . .	15,000	Acts of 1906 Chap. 86 Acts of 1909
City's share of Payment laid in City..	2,400	Chap. 86 Acts of 1909
City's share of Capital Account Provincial Exhibit . . . . .	3,000	Chap. 86 Acts of 1909
	<b>\$120,400</b>	

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars, payable on 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT. PER ANNUM, PAYABLE HALF YEARLY.

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN, City Treasurer.

**THE CORPORATION OF THE CITY OF REGINA, SASK.**

**DEBENTURES FOR SALE.**

The undersigned will receive tenders for the following Debentures up till 5 o'clock p.m., in the City Clerk's Office, Regina, on Monday, 19th July, 1909:—

1. Electric Light (payable at the end of 30 years)	\$33,000 00
2. Waterworks . . . (payable at the end of 30 years)	33,000 00
3. Sewerage . . . . (payable at the end of 30 years)	34,000 00
4. Pavements . . . . (payable at the end of 15 years)	15,000 00
5. Sidewalks . . . . (payable at the end of 20 years)	6,000 00
6. Electric Light (payable at the end of 30 years)	45,000 00
7. Waterworks . . . (payable at the end of 30 years)	25,000 00
8. Waterworks . . . (payable at the end of 30 years)	90,000 00
9. Sewerage . . . . (payable at the end of 30 years)	25,000 00
10. Pavements . . . (payable at the end of 15 years)	6,400 00
11. Sidewalks . . . (payable at the end of 20 years)	1,200 00
Total . . . . .	<b>\$313,600 00</b>

All the above Debentures are to be dated 1st July, 1909, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

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

The highest or any tender not necessarily accepted.

J. KELSO HUNTER, City Clerk.  
Regina, Sask., 15th June, 1909.

**DEBENTURES, COUNTY OF HASTINGS.**

SEALED TENDERS, addressed to the undersigned, County Treasurer, will be received until 2 o'clock p.m. on Friday, 9th Day of July, 1909, for the purchase of \$30,000.00, five per cent., Debentures of the County of Hastings, payable in twenty equal annual instalments.

Tenders to cover accrued interest and delivery at Merchants Bank, Belleville. No tender necessarily accepted.

For further particulars apply to—

B. MALLORY, County Treasurer.  
Shire Hall, Belleville, June 21st, 1909.

**CORPORATION OF POINT GREY.**

TENDERS are invited for \$250,000.00 5 per cent., 50-year Road Debentures, and for \$25,000.00 5 per cent., 25-year School Debentures. Sealed Tenders, endorsed "Debentures" and addressed to the undersigned, will be received up to 12 o'clock, noon, on the 10th day of July, 1909.

(Signed) HERBERT BEEMAN, Clerk.  
Municipal Office, Eburne, B.C.

**TOWN OF RED DEER.**

**DEBENTURES FOR SALE.**

TENDERS will be received by the undersigned up to noon August 2nd for the purchase of the following debentures:—

- \$1,500, 5 per cent., 5-year
- \$3,000, 5 per cent., 20-year

Debentures dated July 8th, 1909, equal instalments of principal and interest. No tender necessarily accepted.

A. T. STEPHENSON,  
Secretary-Treasurer.

**TOWN OF COLLINGWOOD.**

**TENDERS FOR DEBENTURES.**

SEALED TENDERS will be received up to 2 p.m. Thursday, July 15th, 1909, for the following Debentures of the Town of Collingwood:—

- \$57,694 Local Improvement Sewers, 20 years, 4½ %.
- \$7,300 Consolidated Debenture Act, 1899, 30 years, 4½ %.
- \$7,000 for an Agricultural Building, 30 years, 4½ %.

The above Debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel, successful Tenderer to pay at par in Collingwood and the cost of forwarding Debentures.

The highest or any Tender not necessarily received.

For further information apply to J. H. Duncan, town clerk.

Tenders to be addressed to Robert Gilpin, Chairman, Finance Committee, Collingwood, Ont.

Collingwood, Ont., June 30th, 1909.

**SASKATOON, SASK. DEBENTURES.**

Offers will be received till 6 p.m. of Tuesday, July 6th, 1909, for the purchase of an issue of \$50,000.00 debentures of the Saskatoon School District, repayable to bearer in thirty equal annual instalments; interest, 5 per cent. Apply for fuller information to

WILLIAM P. BATE, Treasurer,  
Box 7, Saskatoon, Sask.

(Continued on Page 140.)

# COMMERCE and TRANSPORTATION

## FRUIT AND LUMBER DUTIES.

(From Our Own Correspondent.)

Vancouver, June 29th.

It is a remarkable thing that Americans are getting more benefit from trade in Western Canada, in some instances, than the Canadians themselves, and while the Federal Government may remedy matters, it either refrains or refuses. It has been pointed out previously in these columns how the lumber manufacturers of Washington State have profited immensely out of the Canadian trade, owing to the absence of a retaliatory duty on rough lumber. The absence of it enabled the foreign millmen to dump their surplus product into Canada, demoralizing the market for the Canadian, but maintaining the market in the United States for their own people. The result is that after a long period of depression, the lumber industry in British Columbia is in a worse condition than it ever was. The lumbermen hope that with a good crop, large orders will come for lumber. They hoped the same last year, but the expectation was never realized. Money is being lost on every board cut. There has been a little activity in shingles, but with an increase in duty in the United States, these mills will have to close.

### Fight for Supremacy.

What has happened in the lumber industry is being repeated in regard to fruit, with the addition in this instance of the American invader having the effrontery to dictate. The particulars of complaint are set forth by Mr. S. J. Fee, manager of the Vernon Fruit Company in Saskatchewan. In commenting on conditions this year, he refers to what took place a year ago. Then there was a fight for supremacy, with the Canadian coming out on top. The starting of it was a demand from the American controlled distributing companies of orders, else they would sell through their competitors and shut them out of the markets on the prairie. The reply was that it was strange if a Canadian could not sell Canadian goods in a Canadian market without paying tribute to an American company. On that occasion the threat was made that the market would be flooded with American fruit, and it was done with a consequent waste and loss. There is a duty of 48 cents a crate on imported strawberries, which is the fruit that has come up for notice so far this year, but it must be remembered that these are grown in Missouri with cheap negro labor, and can be produced with profit at about \$1.50 a crate. This, however, is not the only disadvantage.

### American Market Protected.

With cheap labor, the British Columbia grower knows where he is at. It is the dumping that works the most harm. If fifteen cars of fruit are in Minneapolis, with a good market for only ten, sooner than put the other five on the market causing low prices all through, the ten are sold at a good price, while the other five are dumped into Canada. Loss is risked, knowing that the price on the first ten will cover it, with the added advantage of maintaining a strong market. The Americans keep their own markets strongly protected by a stout tariff wall, and not only have their own territory but the Canadian as well. The Government in the lumber instance has never taken action, and judging from its action in that instance it is almost safe to assume it will remain inactive in regard to fruit. The development of a principal industry in a Western Province seems to concern very little the powers at Ottawa, which seem to have such strong affiliations with the East.

## TRADE INQUIRIES FROM OVERSEAS.

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

**Asbestos.**—Lancashire firm desires communication with Canadian firms who mine and crush asbestos.

**Varnishes, etc.**—Birmingham firm manufacturing varnishes, colors, and paints desires Canadian representatives.

**Bedsteads.**—Firm in the Midlands of England desires names of Canadian bedstead makers who might be interested in a specialty in japans.

**Wire Rope.**—Yorkshire firm manufacturing wire rope wishes British Columbia agents.

**Cobalt Ore.**—London firm desires names of Canadian shippers of cobalt ore.

**Tinplate Machinery.**—London firm wishes Canadian agents for the sale of machinery of all kinds for tinplate works and rolling mills; and works' stores, such as hot and cold neck greases and patent suet for sheet and bar rolls and rolls of every description, lubricating oils, etc.

**Cheese and Butter.**—Firm in South Wales desires names of Canadian exporters of cheese and butter.

**Clothing.**—Yorkshire firm manufacturing down quilts and clothing desires communication with a reliable party in Montreal or Toronto open to take up their representation.

**Fusel Oil.**—London firm desires to get into touch with Canadian distillers who may have fusel oil for disposal.

**Provisions.**—A correspondent in Denmark is desirous of hearing from Canadian exporters of provisions.

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

**Lobsters.**—A firm in Gothenburg, Sweden, claiming a connection among buyers of canned lobsters wishes to act for Canadian packers and shippers.

**Flooring Blocks.**—London firm which handles large quantities of prime maple flooring blocks, cut to dimensions, invites samples and quotations from Canadian manufacturers who are in a position to make large and regular shipments.

**Cottons, etc.**—Lancashire company manufacturing cotton cloths suitable for servants' dresses and aprons, and also flannelettes for shirts and underclothing, desire Canadian resident agents.

**Sulphite Browns, etc.**—London firm desire communication with Canadian paper mills manufacturing sulphite browns, caps, etc.

## WESTERN GRAIN ROUTES.

(From Our Own Correspondent.)

Vancouver, June 29.

The telegraphic announcement that Mr. David Horne, chief grain inspector for Canada, in a London interview discourages the shipment of wheat via the western ports of Canada, holds no fears for the cities on the Pacific Coast. He declares that there is a danger of the grain becoming heated while en route. It is hardly possible to tell a man in Mr. Horn's position much about the grain business, but in regard to heating he will know that for years wheat has been successfully shipped from Puget Sound ports round the Horn to Old Country markets. This being the case, it is rather late in the day to raise the cry of danger in heating.

The greatest increase in the grain acreage is west of Moose Jaw or Swift Current, as far as it effects the Pacific Coast, and as the eastern route has all it can handle now, what is to become of the surplus? Trade like water finds the easiest channels, and the shippers of the North-West, with the aid of the railway companies, will work their own salvation. Newspaper arguments will have little effect on the outcome. Experiments so far in Canada have demonstrated the entire success of the Western Canadian grain route to Europe.

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VANCOUVER, B.C.

## BRITISH COLUMBIA'S DEVELOPMENT.

**Mining Iron Ore in Vancouver—Another Fishing Company  
Starts—New Steamship Line.**

New enterprises on the Pacific Coast indicate the progress of development of that part of Canada. Trade conditions out of Vancouver and Victoria are such as to attract another line of transpacific steamers, the Osaka Shosen Kaisha boats. The present intention is to transfer freight at Tacoma, which will be taken from British Columbia by coasting boats, but by autumn it is expected that there will be sufficient to warrant a direct call at Canadian ports.

**Canadian Fish and Cold Storage Company.**

With the return of Mr. Geo. H. Collins to Vancouver, announcement is made that work will proceed on the works in the northern part of the coast in connection with the fish company, with which he is interested. This is known as the Canadian Fish and Cold Storage Company, his associates being Mr. J. W. Stewart, of Messrs. Foley, Welch & Stewart; Mr. James Carruthers, of Montreal, and Mr. Andrew Kelly, of Winnipeg, president of the Western Canada Flour Mills. With Mr. Collins is Mr. R. H. Frisby, of Chicago, a designer of packing houses and storage plants. He has become financially interested in the local enterprise. Work on the new plant will be started at once, the ultimate expenditure to be about half a million.

It is gratifying to note while British Columbia cannot have an iron smelter of her own as yet, that there are deposits on the Coast sufficient to attract Mr. James A. Moore, principal owner of the large iron plant at Irondale, Washington State. Mr. Moore has already secured iron ore from Texada Island, about 40 miles from Vancouver, the product being used in part in the construction of the United States battleship that was constructed in the Moran yards in Seattle. Now he has in view the development of iron deposits on the west coast of Vancouver Island. The ore will, of course, be taken across the line for treatment.

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The smelting industry of the Consolidated Mining and Smelting Company at Trail, B.C., in the Kootenay district, is constantly expanding. Plans are now being prepared for an extension which will increase the daily production of lead to one hundred tons. During the past two months, 2,000 tons of lead bullion had to be shipped to San Francisco to be refined, since the capacity at Trail was not sufficient. The company's product in May was valued at \$750,000, while for the past eleven months the total has reached \$5,000,000.

At a recent meeting of the Associated Boards of Trade held at Medicine Hat, the following officers were elected:—President, Wm. Cousins, Medicine Hat; vice-presidents, E. M. Saunders, Moose Jaw; John Hanbury, Brandon; A. E. Cross, Calgary. The position of secretary-treasurer is permanently filled by John T. Hall, Medicine Hat.

## IN THE WHEAT MARKETS.

### Markets Strong and Higher—High Prices Predicted for Coming Crops.

Monetary Times Office,  
Winnipeg, June 29th.

After the recent steady and severe decline, wheat markets have had a general awakening, and values have consistently advanced during the entire week. A number of bullish factors combined in the reaction, among which were reports from the south of heavy rains interfering with the progress of harvesting; decreased acreage and unfavorable crop prospects in the Argentine, and otherwise a bullish foreign crop summary. Cables were generally higher and firm in tone and a heavy decrease in world's shipments and World's Visible, accentuated the situation. Our Winnipeg options reflected the general strong feeling, and they registered an advance of from two to six cents over a week ago. The closing days of the week showed a continued upward tendency, with a good demand for export, but prices still out of line.

#### The Market Condition.

While most of the export sales are for deferred shipment, it would indicate belief in more or less European dependence on America for their wheat supplies, evidently emphasized by the poor crop outlook on the continent. Much interest will develop from now on the maintenance of this export demand. If it continues it will mean competitive buying of new wheat by domestic millers, and foreign consumers, who might in turn prevent any great accumulation of stocks at terminal points. Just how far the market may go depends entirely upon two great influences, the selling disposition of the farmer, and the buying disposition of the miller and exporter, with the weather still a factor of immense importance in connection with both of these influences.

#### High Prices Predicted.

The present condition of the wheat crop in the Canadian West is very bright, but good weather is essential. It is the knowledge of this that holds the Winnipeg market so much firmer than Chicago and that makes the present sale for October wheat. One dollar and ten cents is a high price for October wheat at the present time, and indicates the confidence of grain men in the high price of the coming crop. The American winter wheat has certainly made very decided gains in the past ten days. Spring wheat conditions are very promising, although, of course, there are the usual seasonal vicissitudes before it. The news from India continues satisfactory, but European conditions are on the whole unfavorable. But even should the situation improve materially in all the countries referred to, the indications are that the world for the coming year at least will not have any great overplus of wheat, and prices, therefore, must rule high.

Business in the Winnipeg market has been fairly active, with a good demand and no offerings in July, and a light export trade in our October. Receipts at Winnipeg continue heavy, indicating a general tendency to clean up granaries and profit by the high prices. All indications point to an exceptional demand for early marketed spring wheat, and the fact that exporters are the heavy buyers of October wheat, to a certain extent provides against Western farmers having to accept below the dollar mark for wheat this fall.

#### TRADE INQUIRIES FROM OVERSEAS.

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

**Potash.**—North of England firm desires names of Canadian firms exporting woolgrease potash.

**Lumber.**—South Wales firm wishes the representation of Canadian lumber exporters.

**Dried Fish.**—Scottish firm having an opening for all kinds of dried fish, would like to hear from Canadian exporters. They are particularly anxious to obtain supplies of medium-

sized haddocks, averaging 1½-3 lbs., cured either Labrador, Shetland or Iceland styles.

**Produce.**—Firm of general produce agents in Liverpool desires communication with Canadian produce exporters.

**Hats.**—London manufacturer of Panama hats desires a Canadian resident agent.

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

**Art.**—London firm of fine art publishers wish Canadian agents for the sale of their photogravures, etc.

#### BRIGHT CROP OUTLOOK.

##### Western Correspondent Sends Encouraging Reports of Conditions at Different Points.

Monetary Times Office,  
Winnipeg, June 29th.

In the reports that are now coming to hand the actual growth from many districts is encouraging. At Portage la Prairie, Man., wheat is about 16 inches high, while the acreage is about the same as last year. The oat crop is exceptionally good, and the whole crop is as far advanced as in 1908.

At Brandon, Man., the wheat is from 10 to 15 inches high, with no increase in the acreage over last year. The crops are not suffering from need of rain, although an occasional shower would do good.

At Virden, Man., the earlier sown crops are looking fine, in most of places covering the ground well and look equally as far advanced as this time last year. The later sown wheat, oats and barley are doing well.

At Moosomin, Sask., wheat seldom looked better at this season of the year, and is from 10 to 12 inches high. There has been an abundance of rain and with the hot weather the growth has been very rapid. The acreage sown to the different kinds of grain is practically the same as former years, and there has been no frost during the month.

At Indian Head, Sask., the wheat is anywhere from 8 to 12 inches in height and is exhibiting good growth. The wheat acreage is slightly larger, probably 5 per cent. over last year, owing to new breaking in the western part of the district.

#### Increased Acreage in Alberta.

At Medicine Hat, Alta., some of the wheat is 10 inches high already and the bulk of it is over 6 inches. The acreage in wheat as well as oats increased by about 30 per cent. over last year. No frosts have been apparent during June and rain has been so plentiful that the farmers estimate they can go a month without any. All crops are far in advance of last year.

At Red Deer, Alta., wheat is 6 inches high and well rooted, with 10 per cent. increase in acreage.

At Wetaskiwin, Alta., wheat is reported as being 6 inches high, the acreage being about double that of 1908. There have been no damaging frosts and rain is not required. The condition of entire crop is better than 1908.

China's first consul general to Canada, Kung Hsin Chao, has arrived at Ottawa. For the past three years he has been chief secretary to the London Ambassador, and his present appointment was in consequence of his service in that capacity. In an interview he expressed the desire that trade between the two countries will develop to such an extent that the Canadian Government will send commercial agents to China, as it had to various other countries. China, he said, was taking large quantities of wheat, flour and lumber from the United States, and there was no reason why Canada should not take a share of this trade, while in return it could import tea and manufactured products from China.

The annual meeting of the Canadian Northern Quebec Railway Company will be held at Toronto on July 5th.

## DIVIDENDS

### MEXICO TRAMWAYS COMPANY.

#### NOTICE.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the MEXICO TRAMWAYS COMPANY will be held on Tuesday, the 20th Day of July, 1909, at 12 o'clock noon, at the office of the Company, Manning Arcade, 24 and 28 King Street West, Toronto, Canada, for the purpose of receiving the annual report of the Board of Directors of the Company, for the election of Directors and for such other purposes as may be dealt with at an Annual Meeting.

The Stock Transfer Books of the Company will be closed from July 15th to July 20th, 1909, inclusive.

Dated June 19th, 1909.

By Order of the Board,  
W. E. DAVIDSON, Secretary.

Manning Arcade,  
24 and 28 King Street West,  
Toronto, Canada.

### THE MEXICO ELECTRIC TRAMWAYS, LIMITED.

#### Report and Accounts for Year Ending 31st December, 1908.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of THE MEXICO ELECTRIC TRAMWAYS, LIMITED, will be held at Manning Arcade, 24 and 28 King Street West, Toronto, Ontario, on Tuesday, the 20th Day of July, 1909, at 11 o'clock in the forenoon, to receive and consider the Report of the Board of Directors and the Statement of accounts for the year ending 31st December, 1908, to be then presented; to elect two Directors and Auditors; to approve the payment of the dividends of 6 per cent. per annum on the Cumulative Preference Shares and of 5 per cent. per annum on the Ordinary Shares, and to transact the other ordinary general business of the Company.

The Transfer Books of the Company will be closed from the 15th to the 20th day of July, 1909, both days inclusive.

Dated this 19th day of June, 1909.

By Order,  
W. E. DAVIDSON,  
Secretary.

Manning Arcade,  
24 and 28 King Street West,  
Toronto, Ontario.

### NOVA SCOTIA STEEL & COAL COMPANY LTD.

#### DIVIDEND NOTICE.

A Dividend of TWO PER CENT. on the Preferred Shares of this Company, for the quarter ending June 30th, 1909, has been declared PAYABLE ON JULY 15th, 1909, to Shareholders of record of June 30th, 1909.

The Transfer Books, for Preferred Shares, will be closed from July 1st to 5th, both days inclusive.

By Order of the Directors.

THOMAS GREEN, Cashier.

### THE MEXICAN LIGHT & POWER COMPANY LTD.

NOTICE IS HEREBY GIVEN that a dividend has been declared of One Per Cent. on the ordinary shares in the capital stock of The Mexican Light & Power Company, Limited, payable on July 15th, 1909, to shareholders of record on the 8th day of July, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of July, 1909, inclusive.

By Order of the Board,  
W. E. DAVIDSON, Secretary,

The Mexican Light & Power Company, Ltd.

## 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.

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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."

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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, 1206, Calgary, Alta.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of June, 1909, incorporating Silas Richard Parsons, gentleman, William Austin Manion, gentleman, Albert Leroy Ellsworth, gentleman, William J. Hohlstein, gentleman, and Philip William Binns, gentleman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, acquire and take over the business, property, plant, accounts, contracts, moneys, and other assets of the British American Oil Company, Limited; (b) To extract and mine from the earth petroleum oil and any and all other oils, minerals (including natural gas) and other products, and to refine, manufacture and work petroleum oil and other oils, minerals and other products; (c) To acquire, buy, sell, dispose of, trade and deal in petroleum oil and other oils, paints, paint stocks, varnishes, boiler compound and products, wares and articles wholly or partly made of or produced from oil of any kind and also natural gas; (d) To manufacture, buy, sell, let, hire, exchange, deal in, use and operate machines, machinery, tools, implements, tanks, tank cars, engines, boats, barges and vessels, for carrying oils, forms for machines, machinery and industrial designs; and to act as agents for the buying and selling of any or all the articles above mentioned or any appliances used therewith; and to do such things as are incidental or conducive to the above-mentioned objects or any of them, to purchase, lease, take or acquire from any other company or companies, individual or individuals, any business or businesses of the nature or partly of the nature of the above mentioned, and the assets or portions of the assets thereof, and to assume the liabilities or parts of the liabilities thereof on such terms and conditions as may be agreed upon, and to issue any shares of the said company now being subscribed for by them or any part thereof, or any other shares of the capital stock of the said company that shall be agreed upon by or on behalf of the said company to the vendors or to whom they may appoint as fully-paid up stock and shares in payment for the purchase by or transfer to the said company of any property or assets which the vendors may sell or transfer to said company; (e) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid and to grant licenses for the use of and sell, dispose of or otherwise deal with patents, patent rights and privileges, improvements or secret processes acquired by the said company; (f) To purchase, buy, acquire, hold and dispose of stock or shares in any other company or companies, corporation or corporations carrying on a similar or like business or having similar or like objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The British American Oil Company" (Limited), with a capital stock of five hundred thousand dollars, of which 2,500 shares shall be preference stock and 2,500 shares shall be common stock, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of June, 1909.

CHAS. MURPHY,  
Secretary of State.

### 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.

### PORTLAND CEMENT IN CANADA.

#### Production and Consumption on the Increase—Western Prices Much Higher than in the East.

The Mines Branch of the Department of Mines has received from the producers complete statistics of the production of Portland cement in Canada, in 1908, and according to these returns the total quantity made in Canada in 1908 was 3,495,961 barrels of 350 pounds net, as compared with 2,491,513 barrels in 1907, or an increase of 1,004,448 barrels or 40.3 per cent. The total quantity of Canadian Portland cement sold in 1908 was 2,665,289 barrels as compared with 2,436,093 barrels in 1907, or an increase of 229,196 barrels or 9.4 per cent.

#### Consumption Increasing.

The total consumption in 1908, including Canadian and imported cements was 3,134,338 barrels (of 350 lbs. net) as compared with 3,108,723 barrels in 1907, or an increase of 25,615 barrels or 0.8 per cent.

The production of Portland cement in 1908 was derived from 23 operating plants, with a total daily capacity of 27,500 barrels. The operating plants were distributed as follows: One in Nova Scotia using blast furnace slag; one in Manitoba making a natural Portland cement; one in British Columbia, two in Alberta and three in Quebec using limestone and clay; and fifteen in Ontario, of which twelve use marl and three limestone.

#### Price High in the West.

The average price at the works during 1908 as returned by the manufacturers was \$1.39 per barrel. Prices in car lots, ex-package, at Toronto and Montreal, according to trade quotations, ranged from \$1.90 in January to as low as \$1.55 in December. In Winnipeg prices ruled during the latter half of the year at about \$2.40.

There is very little cement exported from Canada; only \$34,591 worth being recorded for 1908. The imports of Portland cement, which were, previous to 1904, larger than the Canadian production, have been decreasing since 1906 and

were in 1908 equivalent to but 17.6 per cent. of the sales of Canadian cement, or 14.9 per cent. of the total consumption.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 26th:—Nipissing, 453,135; Drummond, 240,000; Crown Reserve, 124,745; O'Brien Mine, 188,981; La Rose, 139,367; Kerr Lake, 61,600; Right-of-Way, 61,363; T. & H.B., 63,000; McKinley-Darragh, 51,364; Buffalo Mine, 46,153; total, 1,429,708 pounds, or 714 tons. The total shipments since January 1st are now 28,621,268 pounds, or 14,310 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.

### MINING REVIEW.

The summary report of the Mines' Branch of the Department of Mines for the nine months ended December 31st, 1908, has just been issued. According to this the total metallic mineral production in Canada during the period mentioned amounted to \$41,655,936, and the non-metallic, \$32,479,006, while the year previous the metallic totalled \$42,335,856, and the non-metallic \$31,255,551. From this it will be seen that there has been a decrease in the amount of metallic minerals mined and a corresponding increase in the non-metallic. Since 1886 the total mineral production of Canada has been as follows:—1886, \$10,221,255; 1887, \$10,321,331; 1888, \$12,518,894; 1889, \$14,013,113; 1890, \$16,763,353; 1891, \$18,976,616; 1892, \$16,623,415; 1893, \$20,035,082; 1894, \$19,931,158; 1895, \$20,505,917; 1896, \$22,474,256; 1897, \$28,485,023; 1898, \$38,412,431; 1899, \$49,234,005; 1900, \$64,420,983; 1901, \$65,804,611; 1902, \$63,211,634; 1903, \$61,740,513; 1904, \$60,073,897; 1905, \$69,525,170; 1906, \$79,057,308; 1907, \$86,842,765; 1908, \$87,323,849.

Encouragement is being given by the Government of Mexico in the promotion of trade between that country and Canada. A vice-consul has been located at Vancouver, but the present incumbent of the office is to be transferred to Philadelphia, when Senor Manuel Tellez, who is on his way, arrives. He is to be a full consul. Records of the office show that during the past eighteen months, trade between Canada and Mexico on the Pacific Coast has increased fifty per cent., and it will grow faster than ever with the new traffic arrangements now in operation.

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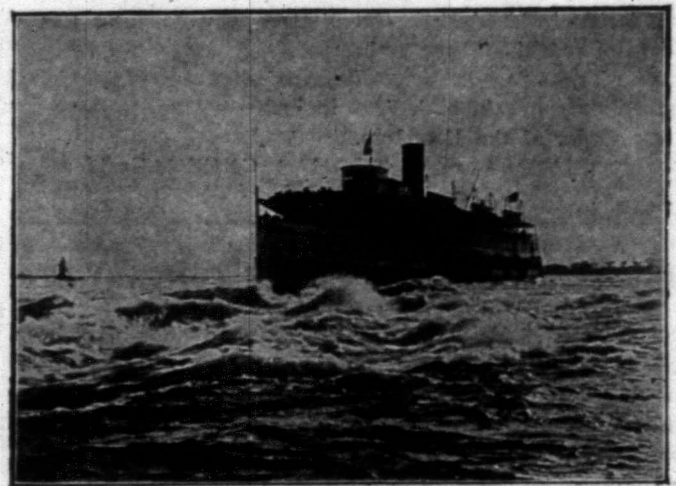
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## HEAVY INSURANCE

### Is Placed on Goods and Chattels of the Temiskaming and Northern Ontario Railroad.

The Temiskaming and Northern Ontario Railroad carries nearly two millions in fire insurance. The insurance, in force on December 31st, 1908, was as follows, so far as are concerned buildings, including all office permanent fixtures:—Station buildings, \$61,400; agents' dwellings, \$8,000; section houses, \$49,500; freight sheds, \$28,500; engine houses, \$12,250; store houses, \$37,500; track scale, \$1,200; total, \$198,350. On contents of buildings excluding all office permanent fixtures, but including merchandise, movable and office furniture, telegraph instruments, and property of all kinds, the figures were:—Station buildings, \$10,000; freight sheds, \$21,000; store houses, \$38,500; total, \$69,500. In car and locomotive, machine and boiler shops, painting and erecting shops, engine and boiler houses, and other buildings used for manufacturing, the amounts are:—Buildings, including permanent fixtures and fittings, \$22,500; stock manufactured, unmanufactured, and in process of manufacture, materials and supplies, \$19,000; fixed and movable machinery and machines, engines, boilers, dynamos, motors, patterns (limit on any one pattern or set of patterns, \$250), tools, implements, utensils and all plant, \$14,200; total, \$55,700.

On tanks, supports, pumps, engines, tools, implements and plant connected therewith, or pertaining thereto, \$50,000 insurance is carried; on bridges, trestles and their approaches, \$118,632; on decks and steel structures, \$14,649; on coal trestles and chutes, piers, pockets, sheds and platforms used for the storing or handling of coal, \$27,500; on platforms, \$668; on decks, \$950; on the coal, \$19,000; a total of \$232,299.

The rolling stock covering all that owned by the assured in any engine or car house or repair shop, or otherwise upon the line of the road and its branches, spurs, sidings and yards with the following limits, is insured for \$1,045,500, and on freight in transit including earned freight earnings is \$200,000; on various buildings and contents distributed over the entire line where the individual liability does not exceed \$250, \$12,500, and on miscellaneous specified insurance covering buildings and contents not coming under heading of any other group, \$7,800, a total of \$1,265,800.

The total of the entire schedule is \$1,821,649.

The rate on all the above is 50 cents per \$100, and is divided 25 per cent. with The Mercantile Fire Insurance Co., 35 per cent. with London and Lancashire Fire Insurance Co., 20 per cent. with General Fire Assurance Corporation, 15 per cent. with Norwich Union Fire Insurance Society, 5 per cent. with Richmond and Drummond Fire Insurance Co.

In addition to above, \$4,742.50 is in force on dwellings, office building and contents situate in North Bay, upon which tariff rates prevail, \$25,000 on ties between North Bay Junction and Junction of Transcontinental Railway.

## ACTUARIES' CONGRESS.

### International Event Held at Vienna, Austria, Drew Representatives from Different Parts of the Globe.

At the sixth International Congress of Actuaries which commenced at Vienna on June 7th, the attendance was very large, delegates from all over the world being present. As was to be expected the topics chosen for discussion were important, and the papers were numerous. Among them were the following:—Investments of Insurance Companies, with

Special Reference to Modern Development: Papers by Ernest Morell, of Berlin, in co-operation with M. Gerkrath, Dr. Karl Sammer, of Gotha; A. Manileve, of Paris; J. Burn, of the Prudential of London; James Allan Thomson, of Edinburgh; Dr. J. Klang, of Vienna; S. Bogyo, Budapest; Douglas Hall Ross, of Baltimore, Md.

### Constructing and Graduating Tables.

One paper which had been looked forward to by actuaries was that of Mr. George King, of London, Eng. It was upon A New Method of Constructing and Graduating Mortality Tables, and is the fourth paper prepared by him upon the subject. There were several papers upon the subject of state supervision of insurance companies from an actuarial standpoint; among them those of Ch. Lembourg, of Brussels; Emile Fleury, of Paris; A. R. Barrand, of the Prudential of London; Evan Mackenzie, of Genoa; Nehemia de Liem, of Hague; Iwan Schetalow, of St. Petersburg; Julius Altenburger, of Budapest.

Dr. E. Gruner, of Berlin, president of the Imperial Office for Supervising Insurance Companies, presented a paper dealing with the Unification of the Regulations of Supervision. Dr. J. van Schevichaven, of Amsterdam, presented arguments upon the state supervision.

### Instructive Papers.

The paper of Karl Kogler of Vienna, was upon the Investment of Funds of Social Insurance Institutions; Alfred W. Watson, of the Manchester Unity I.O.O.F., dealt with The Economic Relations Between National Insurance and Insurance by Voluntary Organizations; F. L. Hoffman, of the Prudential, of Newark, N.J., had for his topic Economic and Political Considerations of State Insurance in the United States; Under Average Business was considered by H. E. W. Lutt, of London, and H. J. Messenger, of Hartford, Conn., while Samuel G. Warner, of London, discoursed upon Actuarial Science in Relation to Economics and Sociology.

So far as we have been able to learn, the only Canadian at the Congress is Col. W. C. Macdonald, actuary of the Confederation Life.

## ACCIDENTS AWARDED.

For injuries received in a wreck Mr. Edward Bredenberg was awarded \$30,000 in a suit brought against the Ottawa Electric Railway.

Mr. Joseph Bernier was awarded \$1,000 damages in Montreal recently in a suit brought against Messrs. U. Pauze & Fills Company, Ltd.

Mr. Eugene Senez was awarded \$6,900 in Hull recently in a suit brought against the Masson Corporation.

For the death of her husband, Mr. Jos Martin, who was killed in Saskatchewan, while in the employ of the G.T.R., Mrs. Martin was awarded \$6,500 damages to be divided amongst herself and children by Mr. Justice Britton, in Toronto.

The six young children of Mr. and Mrs. Wilson were awarded \$7,000, for the death of their father and mother. For the death of Mr. and Mrs. Teeter, the two children were awarded \$4,000 by the company, and Miss Lottie Teeter, for injuries sustained, was also awarded \$1,200.

The directors of the London and Lancashire Life Assurance Company, have appointed Mr. Leonard George Atkins, F.I.A., to the position of actuarial assistant at the head office for Canada, Montreal. Mr. Atkins was for nine years at the head office of the Law Union and Crown Insurance Company of London, England, and obtained his full actuarial qualification at the examination held last April.



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Special Report of the Life Underwriters' Convention.

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## THE WINNIPEG EXHIBITION.

Monetary Times Office, Winnipeg, June 29th.

This year's Industrial Exhibition, from reliable information, will be an improvement on last year. The management and directors are working hard to have every detail arranged when the fair opens on July 10th, and are confident that the Exhibition will be the best ever held in the West.

Mayor Evans, who is President of the Exhibition Association, in urging upon the citizens to give this year's Industrial their best support, stated, that the people of Winnipeg could not demonstrate their ability to successfully hold a national exposition three years hence unless they gave enthusiastic and proper support to the Exhibition this year. The city, and the Exhibition Board, he said, had gone to a greater expense than ever before in giving a larger and better exposition, to meet the growing importance of the vast stretch of country whose wealth it represents, and he asked the merchants and public generally to contribute to the carnival spirit and enthusiastic reception that tends to abet the success of the Exhibition.

The Winnipeg Fair will be held from July 10th to 17th, and the prize list which has been out for some time is the best ever issued.

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**NINETY-THREE FATAL ACCIDENTS.**

According to the Labor Gazette, recently issued, the total number of fatal accidents that occurred throughout the Dominion during the month of May was 93. Of these 27 were engaged in the lumbering business, 22 of which were drowned during a drive. Of the remainder 23 were railroad men, 14 farmers, 10 miners, 3 fishermen, 6 sailors, and the rest was made up of individuals otherwise classified. This information will, no doubt, be read with interest by accident and life insurance men, as it serves to demonstrate risks which are hazardous, and whether, as time goes on, the mortality rate from these occupations is proportionately on the decrease or increase.

At a mid-day luncheon of the Kingston District Underwriters' Association, held recently, delegates were appointed to attend the annual convention of the Life Underwriters' Association of Canada, to take place in Toronto on September 1st, 2nd and 3rd. The work of this organization is harmonious and conducted on the good fellowship principle that should exist between all agents. This Association was organized in January 1907. Regular meetings were held and the annual meeting takes place the third Friday in January. The membership number, regular and associate is 22, and good work is being accomplished.

A big lumber and paper mill merger is being projected between the Riordon Paper Mills, Ltd., of Montreal, and the Perley Lumber Company, of Hull, Que. The merger will have a total capital of approximately \$3,000,000.

**SOME MORE CHANGES.**

The Monetary Times desires to announce that every possible improvement in the news columns of the paper will be made from time to time. The ultimate object of the Editorial and Business Departments is to make the paper as readily read as possible, and at the same time to have every advertisement opposite reading matter. Every advertisement is being gradually shifted to a right-hand page, while every reading item will be kept on the left-hand pages, in so far as possible.

Another improvement that The Monetary Times begs leave to announce is in the numbering of its pages, beginning with this issue, according to a modern system. In former issues the numbers ran on from issue to issue; that is, if the last page of the first issue in any volume was 45, the number of the first page in the second issue would be 49, and so on.

By the present system the first ten pages of any issue will be numbered 01, 02, 03, 04, 05, 06, 07, 08, 09 and 10, while all the pages after page 10 will be numbered 11, 12, 13, 14, etc., etc. Prefixed to this page number will be the issue number, so that the first page in the first issue would be 101, while the tenth page in that issue would be 110, and the forty-eighth page would be 148. The first page in the seventh issue of any yearly volume would be 701, while the seventeenth page in the same issue would be 717. Similarly page 4329 would be readily recognized as the twenty-ninth page of the forty-third issue, while page 3407 would be as readily recognized as the seventh page of the thirty-fourth issue.

**BANKING NEWS AND NOTES.**

The Merchants Bank has opened a branch at Viking (Meighan), Alberta, and Sidney, B.C.

Dennis Campbell, of the Merchants Bank, has been transferred from Swift Current, Sask., to Victoria, B.C.

Mr. Ralph K. Bearisto, assistant inspector of Western branches of the Dominion Bank has received the appointment of manager of the branch at High River, Alta.

Vivian McMeans, manager of the North Winnipeg branch of the Northern Crown, has resigned and has accepted a position with Messrs. O'Grady & Anderson, stock brokers and financial agents.

The Bank of Ottawa is to open a branch in Vancouver, B.C., Messrs. George Burn and Henry Egan, of Ottawa, two of the leading directors, were on the Coast last week in connection with the matter.

Mr. George Mackenzie, who until recently was manager of the Winnipeg branch of the Northern Crown Bank, has left for Grand Rapids, Mich., where he has accepted the position as assistant cashier of the old National Bank.

The Dominion Bank has purchased a piece of Main Street property in Moose Jaw at a cost of \$16,000, and will erect a handsome bank building. This is the second bank to locate in Moose Jaw this year, the Imperial having opened there about two months ago.

Probably the largest single property sale in Cobalt this year was that of the Silver Cliff Mine on Cross Lake recently, which was purchased by capitalists interested in the Carnegie Steel Company, of Pittsburg. The price is unofficially stated to be \$500,000. The property was formerly owned by a Toronto syndicate, headed by Dr. Beattie Nesbitt.

The Rhodes Curry Car Company, of Amherst, N.S., is being financially reconstructed. For many years its capital has been only \$346,000, while the surplus and undivided profits ran up to \$1,500,000. The capital is to be made \$2,000,000 in preferred 7 per cent. stock and \$1,000,000 common. Messrs. Meredith & Company, of Montreal, are putting through the deal and the Bank of Montreal is furnishing the money.

The results of the recent examination of the Chartered Accountants' Association of Manitoba have been announced. The following is a list of the successful candidates:—In the intermediate, out of 27 who wrote the following passed: Messrs. B. F. Griggs, W. M. J. Wiseman, G. S. Laing, Winnipeg, and R. W. Lampman, Medicine Hat. In the final, out of 12 who wrote. Messrs. John Parton, D. Cooper and Joseph Bell, all of Winnipeg, were successful. Messrs. W. M. J. Wiseman gets the W. A. Henderson silver medal for best average papers.

George J. Maulson, a prominent Winnipeg financial man, manager in Western Canada of the London & Canadian Loan & Agency Company, has resigned this important position after a continuous occupancy of twenty-nine years. In recognition of Mr. Maulson's capable and continued administration since the year 1881 the board of directors has granted him a life pension. Mr. Maulson's successor is P. C. Shepherd, of Saskatoon, who has been for a number of years resident inspector of the company. Mr. Shepherd assumed the responsibilities of the Canadian general managership in Winnipeg on July 1st.

After evading arrest for a period of two years, Mr. William S. Mitchell, a mining promoter, was taken into custody in New York recently on a charge of having swindled the officers and shareholders of the Air Gold Cobalt Mining Company out of \$40,000. The officers of the company and directors, who are prominent shareholders, are as follows: President, Hon. J. Melvin Jones; secretary and treasurer, H. H. Williams, Ottawa; directors, Hon. J. Melvin Jones, Toronto; Hon. Jacques Bureau, Ottawa; Hon. W. Mitchell, Drummondville, Que.; Hon. J. H. Ross, London, Ont.; Hon. D. J. McGregor, New Glasgow, N.S.; Hon. R. Watson, Portage la Prairie, Man.; Mr. H. C. Ross, North Sydney, N.S.

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**FRANK P. DODS,** Broker and Financial Agent, Real Estate, Loans and Insurance  
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 Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA

# 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.

The Imperial Bank have opened Branch Office

Baker & 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

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.

For information write to

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

### RECENT FIRES.

**Brockville, Ont.**—The gasoline launch of Mr. C. W. McLean destroyed.

**Sydney, N.S.**—The Vidal Hotel destroyed. Damage partly covered by insurance.

**Grenfell, Sask.**—Grenfell Sun newspaper damaged. Upsetting of lamp the cause.

**Banff, Alta.**—The Banff Sawmill Company destroyed. Loss, \$10,000; no insurance.

**Winnipeg, Man.**—The plant of the Eureka Gas Generator Company damaged. Loss, \$1,000.

**London, Ont.**—Residence of Police Sargeant H. Green damaged. Explosion of gas was the cause.

**Parry Sound, Ont.**—The American steam barge "Tempest II," of Cleveland, destroyed. Cause, unknown.

**Bracebridge, Ont.**—The flour mills of Messrs. Press and Son destroyed. Loss, \$3,000. Insurance, \$4,000.

**St. Gabriel de Brandon, Que.**—The parish church destroyed. Insured for \$10,000. Lightning the supposed cause.

**Montreal, Que.**—Revere Hotel damaged. Loss, \$5,000. The home of Mrs. Louise Carbonneau destroyed. Exploding oil lamp supposed cause.

**Vancouver.**—Residence of Mr. Wm. Hassan damaged. Loss fully covered by insurance. Cause of fire, explosion of coal oil stove. The wheel works damaged. Hot box on a couple of pulleys was the supposed cause. David Spencer's store damaged.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Prince Albert, Sask.**—The Carrot River Lumber Company, denies the report of any fire having occurred on their property.

**Jerusalem, N.B.**—Residence and store of Mrs. Robert Burnett. Estimated damage on stock, \$1,000; and on building, \$1,000. No insurance.

**Kelowna, B.C.**—The Municipal electric light and water plant. Estimated damage on machinery, \$8,450; on building, \$2,500; on boilers, \$1,000. Insurance on machinery, \$6,000; on building, \$2,000; on boilers, nothing; carried as follows:—Royal Insurance Company, \$2,000; Norwich Insurance Company, \$2,000; Nova Scotia Insurance Company, \$2,000; Phoenix Assurance Company, \$2,000.

### LLOYDS OF LONDON.

The Review of New York has the following to say about Lloyds of London:—"The Nichols & Longworthy Manufacturing Company, at Hope Valley, R.I., on whose works Lloyds, London, has a line of \$65,000, and which suffered a loss of 70 per cent., will find the cover which they procured in Lloyds disappointing. The risk was previously covered in admitted companies, but these insurances were canceled. Since March 15th, 1909, part of the risk was covered in the London Assurance, Sun and Concordia, but the bulk of the insurance was placed in Lloyds, London. The last-named institution now declines liability and the reason for the refusal is "incorrect warranty." It is stated in London that the risk for which binder was given by Lloyds was declared as "sprinklered." Policies have not yet been issued and the Lloyds, London, underwriters, maintain that in view of the fact that a small part of the factory had no sprinkler protection, they are entitled to decline liability."

Mr. George P. McDonald, of Port Lambton, is in Sarnia gaol awaiting his trial on a charge of having set fire to several buildings.

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

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

THE

**Underwood Typewriter**

is more generally used in Canada than all other makes of typewriters combined.

United Typewriter Company, Ltd.

TORONTO

and all other Canadian cities.

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

**Dominion Fire Insurance Co.**

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

**TORONTO PAPER MFG. CO. LTD.**

MILLS AT CORNWALL, ONT.

We manufacture PAPER High and medium grades.

ENGINE SIZE, TUB SIZE, AIR DRIED  
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
 M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
 Made in Canada : : : : For Sale by all Wholesalers

**EMBEZZLEMENT**

COVERED BY THE BONDS OF

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

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.  
 Write for particulars.

J. E. ROBERTS, General Manager  
 TORONTO

¶ 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**



**MOODY'S MAGAZINE**

The National Investors' Monthly

Covers all phases of American and Canadian Investments

SERIAL FEATURES NOW RUNNING IN MOODY'S ARE :

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- The Railways of Europe, by Chas. F. Beach of Paris, former Counsel of the Northern Securities Co.
- Bonds, their Various Types and Values, by Frederick Lownhaupt, author of the book "Investment Bonds".
- Biographies of Famous Financiers, by Marc M. Reynolds

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

Special offer to Prospective Canadian Subscribers:

Henry Hall's "How Money is Made in Security Investments" (RETAIL PRICE \$1.50)

with a year's subscription to Moody's Magazine, (\$3.36 a year), for **\$3.75**.

To take advantage of this offer which will soon expire, tear off the blank below, fill it out and send it to

**MOODY'S MAGAZINE**

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MOODY'S MAGAZINE, 35 Nassau St., NEW YORK.

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

Name .....

Address.....

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The necessary amount of working capital must be received or all subscriptions will be returned.

THE  
**GLADSTONE MINES**  
(No Personal Liability) LIMITED  
**Montreal River District**

A mining venture of a high order where everything possible is done to safeguard the shareholders.

The Company possess 80 acres of valuable silver property in the famous James Township, which, according to engineer's report, are heavily mineralized and admirably situated for convenient and economical operation.

**CAPITAL \$1,000,000, DIVIDED INTO 1,000,000 SHARES AT \$1 EACH**

of which 500,000 shares have been issued in part payment for the Mining Claims. Three hundred thousand shares are being offered for sale at 30 cents per share, and the balance are being retained in the Treasury of the Company.

**DIRECTORS**

**PRESIDENT:**

**Major Arthur G. Peuchen**—President Standard Chemical Company, Toronto, Ont.

**VICE-PRESIDENT:**

**John B. Kay**—Capitalist, Toronto, Ont.

**DIRECTORS:**

**The Hon. L. Melvin Jones**—President and General Manager Massey-Harris Company, Limited; Director Canadian Bank of Commerce, Toronto, Ont.

Payments for stock extend over thirty days. Subscriptions for shares of stock should be paid to The Toronto General Trusts Corporation, as stated in Prospectus below. Subscription forms and other papers can be had on applying to

**Col. John I. Davidson**—President Silver Queen Mining Co.; President Davidson & Hay, Limited, Toronto Ont.

**George Barron**—Managing Director, R. Barron, Limited, Toronto, Ont.

**Fred. H. Ross**—Fred. H. Ross & Company, Real Estate Agents, Toronto, Ont.

**SECRETARY-TREASURER:**

**Alexander Warden**—18 Toronto Street, Toronto, Ont.

**ALEXANDER WARDEN, Broker**  
18 TORONTO STREET -- -- TORONTO, ONTARIO.

(Continued from Page 125.)

**TOWN OF DELORAINE, MAN.**

SEALED TENDERS addressed to the undersigned, will be received until **August 1st, 1909**, for

**\$5,500 FIVE PER CENT., 20-YEAR**

**Local Improvement Debentures,**

Payable in twenty annual instalments, with interest.

**D. L. LIVINGSTONE**, Secretary-Treasurer.

Town of Deloraine, Man., June 24th, 1909.

**SIDEWALK DEBENTURES FOR SALE.**

**TOWN OF HAWKESBURY, ONT.**

SEALED TENDERS, marked "Tenders for Debentures," addressed to the Town Clerk, Hawkesbury, Ont., will be received by the undersigned until **12 O'CLOCK, NOON, on SATURDAY, 31st DAY OF JULY, 1909**, for the purchase of a \$9,400 issue of Debentures, bearing 6 per cent. interest, payable in 10 years in equal annual instalments of Principal and Interest, coupons attached.

The highest or any Tender not necessarily accepted.

For further information address—

**D. DOYLE**, Town Clerk.

Hawkesbury, June 26th, 1909.

**MONTREAL STOCK EXCHANGE.**

(Continued on Page 115.)

Monetary Times Office, Montreal, July 2nd.

Soo Railway and La Rose Mine have been the features of the Montreal Stock Exchange during the past week. The demand for La Rose was given a fresh impetus by the visit of a number of local bank managers and financial men to

the mines, at the end of last week. On Wednesday night, \$8.20 had become the established price and the market was constantly pointing upwards. As to Soo, Montreal has at times been going ahead of New York, indicating that the movement is receiving much impetus from here. It has been rumored here that there will probably be no strike with the coal miners in the east, and it is possibly owing to this that there has been little decline in price of either Dominion Iron or Dominion Coal, the latter selling at 72 and the former at 43 and better. Scotia is swinging between 67 and 68. It was feared that the bond issue had not been a success and that the officials of the company who left for England lately were on a mission to improve the situation, but it is now stated on the authority of Mr. Walter Allison, of Halifax, a director of the Bank of Nova Scotia and of the Nova Scotia Steel & Coal Co., that the issue had been a success. More bonds could have been disposed of in England. C.P.R. is holding firm at rather better than 182 and Power shows little change at 123. The rest of the market holds about steady, and the trading for the most part has fallen off to very light volume.

**PUBLICATION REVIEWED.**

The "Nova Scotian" (a journal published quarterly by the officers of the Bank of Nova Scotia) for June 1909, has been received at this office. It is filled with a large amount of information, which must be very interesting to members of the staff of the bank in question. A number of the articles deal with West Indian Life. Another interesting feature of it is the list of staff changes and additions to the bank's service since the last issue of the magazine was published. "The Banking Profession in Its Broader Aspects," by "An Actuary," is a helpful study and one which cannot but prove of considerable value to the young banker. Typographically the magazine is very attractively gotten up.



FIRE INSURANCE

(INCORPORATED)  
**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. W. B. Meikle, C. C. Foster,  
Vice-Presidents General Manager 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. C. 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 44 and 47 | C. S. SCOTT, Resident Agent  
 Hamilton, Ont.

THE Incorporated 1875.  
**Mercantile Fire**  
 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 . . . . .	\$421,698.51
December 31, 1901 . . . . .	562,899.53
December 31, 1902 . . . . .	628,696.16
December 31, 1903 . . . . .	736,796.35
December 31, 1904 . . . . .	758,747.33
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.; G. 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, \$50,000.  
 Gain in Assets during 1908 \$47,564.92  
 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., 243 Somerset Bldg.  
 W. J. Stafford, Manager.

## INSURANCE AND THE UNIVERSITY.

### Instruction Given by the Canadian Companies—Relation of the University and the Company.

#### IV.

The Great West Life established classes last year at Winnipeg for the benefit of its staff. One of the actuarial staff of the Canada Life, Mr. Ernest Reynolds, obliges the Monetary Times with a brief account of the educational work of that company; we quote his letter:

"Some years ago when the joint general manager of our company, Mr. F. Sanderson, was president of the Insurance Institute of Toronto, that body became most active in its efforts to enthuse and arouse the interest of the younger insurance men to improve themselves and the general efficiency of the various office staffs. The syllabus of the Toronto Insurance Institute covering the life branch was followed by several members of the staff of this office, and some of the senior men held classes, after office hours, for the benefit of those interested in the educational work. Many of the young men took considerable interest in all or part of the syllabus and went up for the examinations set by the Institute. The examination papers and results for subsequent years, since the examinations were started, have been published in the Proceedings of the Toronto Insurance Institute. Just at present the Institute itself provides and makes arrangements for the necessary instruction, so that no classes are being held in this office."

Mr. Reynolds adds a few words on the general subject of higher education in insurance.

"While the actuarial side of life insurance might be properly placed on the syllabus of a university, it is a question whether the practical work of underwriting would come under the scope of a university course. It might be mentioned that at the Toronto University there is a special course given by Professor McKenzie on the theory of annuity and assurance, and that at Yale University a somewhat extensive course has been established. Some other American universities have lectures on the theoretical side of life insurance."

#### Not of Great Benefit.

The managing director of the Confederation Life Association has always encouraged the juniors in that company to pursue a course of study calculated to benefit them in connection with their work.

"Two classes," his letter says, "were regularly taught by two senior members of our staff for several months in the winter of 1907-8 in connection with the Insurance Institute. Many of the junior members of the life insurance companies' staffs, so I am informed, prefer to pursue their studies privately with assistance of a tutor.

"With regard to underwriting on the University Curriculum, I am not aware that it would be of very great benefit to members of the ordinary working staff. It would be of benefit to those who were looking forward to the actuarial work of life insurance, but it is hardly likely that any considerable portion of the staff of any life office would aim at that particular branch of life insurance work.

"I think a course of lectures are being delivered at the Toronto University bearing upon subjects connected with the actuarial branch, which two members of our own staff are now attending."

#### General Course of Instruction.

In his letter dealing with the subject of university teaching of subjects connected with underwriting, the actuary of the Great West Life, Mr. Ferguson, premises that "when the Rector of Laval University addressed his suggestion to an Agents Convention, I do not think that he had in mind any thought of making agency work or agency methods the sole or even the important phase of insurance to be taken up at the university. He probably had in mind a general course of instruction in insurance subjects, and there is little doubt but that his suggestion is a good one." Mr. Ferguson goes on: "At the same time it is doubtful if the course should be

designed with a view primarily to give instruction which may be useful in after life from a professional standpoint. It might be better to give the study of life insurance a prominent place in some general course of instruction upon Finance and Economics generally. It would clearly be impossible to turn out from the university fully qualified actuaries or agents, since after all knowledge on the subject would be useless without the practice, which can only be obtained through active service in the business.

"The course would doubtless be undertaken in the Arts Faculty, and to carry out the original idea behind that department, it would be necessary to undertake the work from the educational point of view primarily. That there is great educational value to be derived from the study of life insurance topics cannot be questioned. Indeed the mathematics required in actuarial work would be sufficient to engross the attention of the student for the full college term, but it would probably be better to leave the study of the more intricate details to those who afterwards decide to take up actuarial work in the insurance office. There are many sociological and economic phases of life insurance which, after all, cannot very well be omitted from a complete study of 'Economics.'

#### Company Must Commence Where University Ceases.

"It is obvious in any event that the insurance company must take up the work where the university leaves off and give the university graduate an opportunity of going into a deeper study of actuarial work, or to acquire that subtle tact so necessary for a successful agent. Also, the insurance companies should make provision for the training of those employees who have not had the opportunity of taking a univer-

(Continued on Page 144.)

## 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.

## Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Corporation, Limited  
TEMPLE BLDG., - TORONTO.

**FIRE INSURANCE.**

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

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

**Total Security to Policyholders \$367,044.20**

**The Occidental Fire Insurance Co.**

**Head Office - - WAWANESA, MANITOBA**

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

**BOARD OF DIRECTORS**

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	<b>JOHN HOSKIN, K.C., L.L.D.</b>
	<b>Vice-Presidents</b>
<b>ROBT. BICKERDIKE, M. P.</b>	<b>GEO. A. MORROW</b>
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<b>D. B. HANNA</b>	<b>FREDERIC NICHOLLS</b>
<b>ALEX LAIRD</b>	<b>JAMES KERR OSBORNE</b>
<b>Z. A. LASH, K. C.</b>	<b>SIR. HENRY M. PELLATT</b>
<b>E. R. WOOD</b>	

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

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

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

**UNION ASSURANCE SOCIETY**  
 MERGED IN THE

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

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

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

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

**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**  
 ESTABLISHED 1797

**HEAD OFFICE IN CANADA**  
**Norwich Union Building, Toronto**

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

**Calgary Fire Insurance Co.**

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

**Head Office: Calgary, Alta.**

**"A Company that gives Absolute Protection."**

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**  
**Founded 1853.**                     **ST. PAUL, MINNESOTA**

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

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

For Agency Contracts (Fire), communicate with the following:  
**DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.**  
**W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.**  
**ANDREW M. JACK & SON, 160 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.**  
**WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.**  
**CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.**  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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

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

Capital Subscribed.....	<b>\$400,000.00</b>
Capital Paid-up.....	<b>300,000.00</b>
Total Cash Assets.....	<b>\$574,574.63</b>
Uncalled Capital.....	<b>100,000.00</b>
	<b>\$674,574.63</b>
Liabilities, including Reinsurance Reserve.....	<b>71,210.22</b>
Surplus as to Policyholders.....	<b>\$603,364.41</b>

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies**  
**Manitoba, Alberta and Saskatchewan**  
**THOS. BRUCE, Resident Manager, Bismarck Block, Winnipeg.**  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.**  
**T. L. MORRISEY, Manager**

**ATLAS ASSURANCE CO., Limited**  
 OF LONDON, ENGLAND

**Subscribed Capital - - \$11,000,000**

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

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

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

**North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.**  
**Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.**

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

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

**Phoenix Assurance Company, Limited, of LONDON, ENGLAND**  
 (Founded 1785)  
 with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**  
 (Founded 1797)

**HEAD OFFICE FOR CANADA:**  
**100 St. Francis 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**

# High Speed Vertical Engines

OF THE ENGLISH ENCLOSED TYPE, WITH PRES-  
SURE OILING SYSTEM INSTALLED BY US AT THE

**TRADERS BANK, TORONTO**



## ROBB ENGINEERING CO., Limited

AMHERST, N. S.

DISTRICT  
OFFICES

709 Power Building, Montreal, WATSON JACK, Manager.  
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.  
Union Bank Building, Winnipeg, J. F. PORTER, Manager.  
Calgary Block, Calgary, J. F. PORTER, Manager.

### ONTARIO AND CASH MUTUAL FIRE COMPANIES.

Section 140 of the Ontario Insurance Act as now amended stands as follows: "140. Any cash mutual fire insurance company registered under this Act may effect any insurance upon the cash-premium principle, for a period not exceeding three years, on farm and other non-hazardous property, and for one year or less on any other class of property, but the amount of premiums received on cash insurance in any one calendar year shall not exceed four times the amount which the company has then on deposit with the Government; if any deficiency of deposit at any time arises either under section 41 or under this section, and the company fails to make good the deficiency at once, the Minister may suspend or terminate the license, and all the property and assets of the company, including premium notes and undertakings shall be liable for all losses which may arise under insurance for cash premiums."

There is a man in New York who sleeps in the day-time, and puts in his nights as a life assurance canvasser. He goes after employees in all-night restaurants, clerks in hotels and cigar stores, drug shops, and he makes a good living.

(Continued from Page 142.)

sity course. In the latter connection the Great West Life has made a successful effort to give the benefits of education to its staff, many of whom entered business life at a young age and were not able to complete their high school course. The experiment was commenced last year and classes were formed, instruction being given by a well qualified tutor in such subjects as arithmetic, algebra, book-keeping, etc. In order to provide some definite course of study the curriculum of the Toronto Insurance Institute is followed. Prizes are offered by the officials of the company for proficiency, and the work is encouraged in every possible way. The majority of the clerks avail themselves of one portion or other of the syllabus."

(To be Continued.)

#### LIFE, ACCIDENT, AND CASUALTY NOTES.

Under a provisional agreement the General Accident, Fire and Life of Perth, Scotland, has taken over the good-will and connections of the Life and Health Assurance Corporation.

A branch office is to be opened in Canada by the Law Union and Crown Insurance Company, to do accident and employers' liability insurance. Mr. Matthews and Mr. Aikin from head office have been designated for Montreal for this purpose.

The special commission of the British Fire Prevention Committee left London for North Germany the other day, to study various matters relating to fire, more particularly in respect to theatre safety, patrol storage, warehouses and shops.

At a recent meeting of the council of the Insurance Institute, Manchester, Mr. Frank P. Clark, district manager,

Western Assurance Company, Toronto, was unanimously elected honorary secretary to the Institute, in succession to Mr. F. W. Holding, resigned.

Not so many years ago it was quite a general thing for disreputable persons, hailed before the magistrates, to describe themselves as insurance agents. This went so far that we felt compelled to call attention to a grievous misuse of the term. The fashion changed, and "journalist" seemed to become the favorite description chosen by broken-down wrecks of humanity stranded in our police courts. Now, however, the favorite entry on the charge sheet, under the heading of "occupation," seems to be commercial traveller. This has roused the ire of that distinguished class of business men. They don't like it, but need not be upset, for the fashion will change, and the evil will soon pass on to some other profession.—London Review.

The Montreal underwriters had their last dinner for the season at the Club Canadien on 21st June. The new president, Mr. G. P. Carreau, was in the chair, and the chief speaker was Mr. J. G. Petton, of the New York Life. Other addresses were given by Messrs. A. H. Vipond, W. C. Buchnell, H. H. Kay, and Geo. E. Williams. Delegates and alternates to the coming Dominion Convention at Toronto were elected. The officers for this year are Messrs. G. P. Carreau, president, Great West Life; A. E. Lawson, vice-president, Confederation Life; W. S. Lingley, treasurer, Mutual Life of Canada; Geo. E. Williams, secretary, Equitable Life. Board of Management: Dr. C. J. Alloway, London & Lancashire Life; James C. Tory, Sun Life; A. P. Raymond, Confederation Life; John P. Daly, Excelsior Life; J. C. Giasson, Sun Life.

LIFE INSURANCE

**CONFEDERATION LIFE**

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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 D. R. WILKIE Esq. HON. JAS YOUNG  
 S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
 ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULOCK, Esq.  
 W. C. MACDONALD, J. K. MACDONALD,  
 Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**RECORD FOR 1908**

\$6,045,738 GAIN IN BUSINESS IN FORCE IN CANADA \$6,045,738

Fifty per cent. greater increase in Canadian Business than any other Company—Canadian, English or Foreign. The strongest possible evidence that Policyholders are well satisfied with their Policies.

Premium rates, with or without profits, are lower than other Companies charge, while profits to Policyholders are much higher, because management expenses are the lowest and interest earnings the highest.

Ask our Agents for Annual Report and Record for 1908, and be on guard against the anonymous letter distributor and his friends, the blackmailing journalists, with whom we do not advertise.

**THE GREAT-WEST LIFE ASSURANCE COMPANY,**

Head Office, - WINNIPEG.

Branch Offices—Toronto, Montreal, Halifax, St. John, N.B., Charlottetown, Vancouver, Calgary, and Fargo, N.D.

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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



**"The Woman in the Case"**

May be one's own mother, wife or sister, any one of whom may need the protection which life insurance in



gives, and it is, therefore, the duty and should be the pleasure of

**"THE MAN IN THE CASE"**

to whom she has a right to look for protection, to insure his life while yet in good health, for her benefit when his strong arm and active brain shall have been stilled in death!

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 - \$12,236,864.10  
 Total Assets - 2,824,182.72  
 Cash Income - 454,796.94

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

**The Continental Life Insurance Company**

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

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

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

Apply G. B. WOODS, Managing Director

**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 3/4 and 8 per cent, Standard 2,596,303.95  
 SURPLUS GOVERNMENT STANDARD 4,118,491.91  
 INCOME 1908 6,949,601.98  
 ASSURANCES IN FORCE, (19,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**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

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

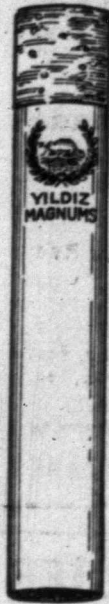
Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,314,400  
 Total Annual Income exceeds 21,250,000 Total Funds vested 86,250,000

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

## NEW INCORPORATIONS.

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

- Milk River, Alta.**—Milk River Mercantile Company.  
**Calgary, Alta.**—British Columbia Fruitland Company.  
**Vermilion, Alta.**—Vermilion Printing and Publishing Co.  
**Stratford, Ont.**—Stratford Bowling Club. R. S. Frame, C. Farquharson, T. Trow.  
**Bathurst, N.B.**—George Eddy Company, \$24,000. G. Eddy, T. M. Burns, C. Eddy.  
**North Toronto.**—St. Clements College, \$40,000. T. W. Powell, A. K. Griffin, A. Worth.  
**Ingersoll, Ont.**—Alexandra Hospital, Ingersoll. T. Seldon, S. Noxon, G. Sutherland.  
**Rothesay, N.B.**—Rothesay Boat Club, \$1,500. T. Bell, W. J. Starr, J. H. A. L. Fairweather.  
**Nigadoo Lake, N.B.**—Nigadoo Lake Club. G. F. Schmidt, J. P. Kellogg, A. R. Gallatin.  
**Cobourg, Ont.**—Cobourg Horse Show Association. J. D. Hayden, J. H. Davidson, F. M. Field.  
**Fabre, Que.**—Fabre Silver Mines, \$800,000. A. C. Thornburn, S. E. Boulter, W. W. Thompson.  
**Quebec, Que.**—Telegraph Printing Company, \$20,000. F. Carrel, D. A. Butler, F. J. Petitclerc.  
**Walkerville, Ont.**—Seymour Arm Fruit Lands, \$40,000. W. Robinson, S. A. Griggs, S. C. Robinson.  
**Halleybury, Ont.**—Magna Canadian Silver Mines, \$1,000,000. D. H. Walkinshaw, R. E. Noble, J. Gould.  
**Fort Erie, Ont.**—Fort Erie & Buffalo Ferry Company, \$20,000. B. F. Matthews, P. B. Troupe, J. J. Foster.  
**Sherbrooke, Que.**—Page Neverdrop Hook Company of Canada, \$45,000. S. R. Page, G. Beaudoin, C. Beaudoin, St. Ludger.  
**Cobalt, Ont.**—Montreal River Navigation Company, \$40,000. A. G. Smith, Latchford; R. J. Jemmett, H. H. Lang, Cobalt.  
**Hamilton, Ont.**—Canadian Ensign Company, \$150,000. E. S. Ensign, F. R. Hardenberg, Boston; R. Rocher, Waltham.  
**Russell, Ont.**—Russell Trading Company, \$40,000. J. W. Low, Russell, L. W. Brown, R. R. Loucks, Williamsburg Township.  
**Three Rivers, Que.**—Robert Ryan Company, \$150,000. C. Dumoulin, P. Dumoulin, Three Rivers; T. R. Murray, Montreal.  
**Acton Vale, Que.**—Acton Biscuit Company, \$45,000. G. Deslandes, Acton Vale; A. Langevin, Melbourne; P. M. A. Hogue, Acton Vale.  
**St. John, N.B.**—Barnes & Company, \$40,000. G. F. Barnes, J. W. Barnes, E. Barnes. St. John Produce Company, \$40,000. F. E. Law, O. R. Akerley, F. E. Williams.  
**Fort William, Ont.**—Cameron-Heap Company, \$100,000. W. G. Cameron, T. J. Tollack, J. F. MacGillivray. Prince of Piemonte Italian Benevolent Society, J. A. Del Vecchio, S. Palma, D. Grossi.  
**Ottawa, Ont.**—Snipper Brothers, \$200,000. A. Snipper, M. Snipper, A. Welch. Gold Pyramid Mining Company, of Larder Lake, \$1,000,000. A. K. Malouf, M. Cahill, N. Malouf. G. M. Mason, \$100,000. G. M. Mason, D. K. Edwards, W. Scobie. J. Moynour, \$40,000. D. Moynour, J. B. Moynour, M. Cleary.  
**Winnipeg.**—Keith's, \$500,000. T. J. Murray, P. C. Locke, C. G. Keith. Winnipeg Horse Show Association, \$150,000. A. M. Nanton, D. C. Cameron, H. Sutherland. J. H. Tremblay Company, \$125,000. J. H. Tremblay, J. P. Tremblay, J. A. Tremblay, Winnipeg. Trade Review, \$5,000. H. E. Sellers, E. F. Mather, G. O. Nicol. Northwestern Battery Company, \$200,000. H. W. Darby, F. J. Drew, T. B. Campbell. Peace and Company, \$100,000. W. T. Peace, W. P. Padmore, B. S. Brammall. Public Press, \$100,000. J. S. Menzies, A. J. Knight, J. D. Duthie. St. Boniface Union



## CORK-TIP COMFORT

A man who has once smoked a big, luxurious YILDIZ MAGNUMS Cigarette will never be quite satisfied with any other brand. Try—

### YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

Stock Markets Company, \$1,000,000. N. G. Leslie, G. S. Riley, H. Ford.

**Toronto.**—Lang-Caswell Cobalt Mines, \$1,500,000. R. McKay, A. Dods, G. Grant. Canadian Sanitary Vending Machine Company, \$40,000. W. H. Shellito, Grove City; W. J. McWhinney, E. P. Brown, Toronto. Rosehill Silver Mining Company, \$40,000. J. E. Loney, P. Loney, C. J. Loney. North British Mining Company, \$1,000,000. J. G. Shaw, J. Montgomery, A. Singer. Farmers' Dairy Company, \$60,000. G. S. Henry, R. L. Crawford, J. W. Breakey. B. F. Harvey Company, \$40,000. B. F. Harvey, W. F. Harvey, G. J. McMurtrie. Peerless Publications, \$40,000. F. H. Patterson, G. G. Smithers, D. Ritchie. National Realty Company, \$40,000. R. J. Haley, R. B. Haley, J. A. Lamond. Gow Ganda 4 Mining Company, \$1,000,000. C. Hermann, T. Best, J. Wilson. International Mining and Information Exchange, \$200,000. M. E. de Agüero, J. W. Agüero, G. W. Vanness. Canadian Provident Co-operative Society, \$50,000. J. Douglas, A. Easton, G. Wylie. Merida Mines Company, \$500,000. O. C. Pangman, R. T. Byers, W. Vass. Canadian-American Silver Mines, \$40,000. C. G. Locke, D. R. Leask, W. J. Tubman. Securities, Limited, \$500,000. J. S. Lovell, W. Bain, R. Gowans. Alsop Process Company, of Canada, \$100,000. A. Dods, G. Grant, M. Macdonald. American Laundry Machinery Company, \$40,000. A. Kreuter, E. F. Underhill, Chicago; D. M. Cooper, Rochester. Hew R. Wood, \$40,000. C. R. Allison, H. J. Welch, C. R. Howard. McDonald Feldspar Company, \$40,000. S. Johnston, R. H. Parmenter, A. J. Thomson. Dovercourt Assembly of the Society of Progress. H. W. Brett, J. W. Johnson, Mrs. R. Hobson.

**British Columbia.**—Argo Mining and Tunnel Company, \$125,000. British Columbia Automobile Company, \$25,000. Canadian Northern Investment Company, \$10,000. Edgewood Lumber Company, \$30,000. International Railway & Development Company, \$1,000,000. Kamloops Lake Fruit Farms, \$75,000. Lang Automatic Block Signal Company, \$50,000. Long Lake Irrigation Company, \$10,000. New Dominion Copper Company, \$1,750,000. Securities Corporation of Canada, \$100,000. Alaska Mining Company, \$250,000. Dry Belt Settlements Utilities, £50,000. F. H. Lantz Company, \$100,000. McDougall Jenkins Engineers, \$50,000. Nicola Land Company, \$25,000. Okanagan Loan & Investment Company, \$100,000. San Juan Construction Company, \$150,000.



**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**

TRADE REVIEW AND INSURANCE CHRONICLE

¶ Oldest, most widely read and frequently quoted financial, and commercial journal in Canada. Subscribers in 1700 different points in Canada as well as 250 of the principal cities outside the Dominion.

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

**ADVERTISING RATES ON APPLICATION**

**PORTAGE LA PRAIRIE, MANITOBA**

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

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

For information write to,  
H. R. Macdonald, Publicity Commissioner.

**A TRIP TO THE WEST INDIES**

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

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

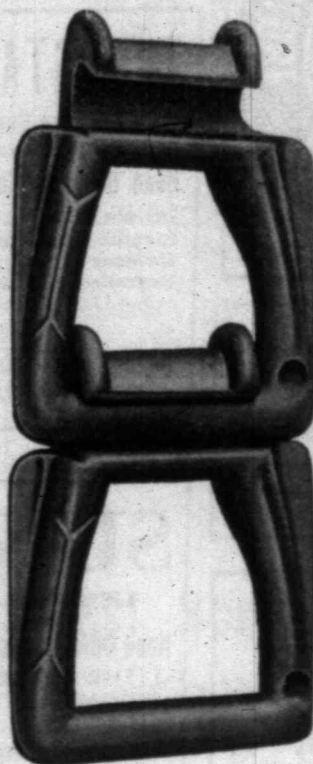
**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

**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**

Kindly mention "Monetary Times" when writing to Advertisers.

## TO LIFE MEN

### THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to  
**DAVID BURKE**  
General Manager, Montreal



## LONDON & LANCASHIRE FIRE INSURANCE COMPANY

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

1908	
Cash Income	\$1,897,078
Assets	9,590,630
Net Surplus	876,214
Insurance in Force	40,340,091

For Applications for Agencies in Unrepresented Districts, address  
**T. G. McCONKEY,**  
Supt. of Agencies.


Home Office - TORONTO



**FIRE-LIFE  
SECURITY ABSOLUTE**  
CANADIAN BRANCH  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, Mgr. Montreal  
A. W. BURKE, Supt. Toronto

## THE LONDON ASSURANCE

ESTABLISHED A.D. 1720  
Head Office, Canada Branch, Montreal  
**TOTAL FUNDS, - \$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.



Total Assets - \$8,770,554  
Canadian Investments - 7,808,439  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

## PHENIX

Insurance Company  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents  
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. McGOON, - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.

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

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

## THE NORTHERN LIFE ASSURANCE CO.

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

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

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

## SUN FIRE

INSURANCE OFFICE  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE COMPANY IN THE WORLD.**  
Canadian Branch—15 Wellington St. E., Toronto, Ont  
**H. M. BLACKBURN,** - Manager  
**E. McKAY** - Ontario Inspector

TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 438.  
IRISH & MAULSON, Telephones M. 6956 & 6957  
Agents Wanted in all Unrepresented Districts.

**EARNST WORKERS** Men Who Can  
wanted in most the first require  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.

Policies recently changed to comply with revised laws

## Union Mutual Life Insurance Co

PORTLAND - MAINE.  
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division Province of Quebec and Eastern Ontario apply to WALTER I. JOSEPH, Manager, 15 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto

## 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 MANITOBA  
ASSURANCE COMPANY**  
FIRE  
SECURITY UNEXCELLED  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, Mgr. Montreal  
A. W. BURKE, Supt. Toronto

## THE DOMINION LIFE Assurance Company

HEAD OFFICE, WATERLOO, ONT.

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

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