

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42—No. 44.

Toronto, Canada, May 1st, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
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BRITISH AMERICAN BANK NOTE COMPANY

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9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER-INSURANCE COMPANY

\$400,000.00

6%

Sinking Fund Gold Bonds at

87¹/₂

And Accrued Interest in Denominations of
\$500.00

We recommend these Bonds as an excellent se-
curity and will forward full particulars on application.

DYMENT, CASSELS & CO.

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

OR

HANSON BROS. Canada Life Bldg.,
Montreal

BANK OF MONTREAL

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

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

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

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

BRANCHES IN CANADA.

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

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

New Brunswick
 Sherbrooke
 St. Hyacinthe
 Three Rivers
 " Yonge St. Br.
 " Queen St.
 " Carlton St.
 " Dundas St.

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

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

Prince Edward Island
 Charlottetown

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

Cardston, Alta
 Edmonton, A
 Gretna, Man.
 Indian Head, Sask
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Oakville, Man.
 Portage LaPrairie, W.
 Raymond, Alta
 Regina, Sask.
 Rosenfeld, Man
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.

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

BRANCHES:

Alberta— Calgary Edmonton Lethbridge British Colum's Revelstoke Vancouver Westminster A. Manitoba— Winnipeg Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Juttou xeter rankford	Hensall Hamilton— James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Dorval Fraserville and Riviere du Loup Station	Knowlton Lachine Locks Montreal— St. James St. St. Catherine St. Branch. St. Henri Brano Maisonneuve Harbor Branch Quebec Richmond Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited, Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

The Bank of British North America.

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

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

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

BRANCHES IN CANADA

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

The Canadian Bank of Commerce.

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

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

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

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

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

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

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

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 Herby, 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, St. Catharines, St. Jacob's, 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.

HEAD OFFICE, - - TORONTO.

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

DIRECTORS:

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

BRANCHES

Province of Ontario.

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

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg Winnipeg N. End

Province of Saskatchewan.

Balgonie North Battleford Regina
 Broadview Prince Albert Rosthern

Province of Alberta.

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

Province of British Columbia.

Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Golden Nelson Victoria

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits at current rate from date of deposit

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton

SASKATCHEWAN

Halbrite Lipton Regina
 Moose Jaw Lumsden

BRITISH COLUMBIA

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

CUBA

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

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

UNION BANK OF CANADA

Dividend No. 89.

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

Tuesday, the 1st day of June next.

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

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, April 21st, 1909.

THE ORIGINAL CHARTER 1854

HOME BANK OF CANADA

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

Head Office, Toronto. 8 King St West.
 SIX OFFICES IN TORONTO
 JAMES MASON, General Manager.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES, ONTARIO

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

ALBERTA

Calgary
 Edmonton
 Stettler

MANITOBA

Winnipeg

SASKATCHEWAN

Regina
 Saskatoon

BANKERS:

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

The Merchants' Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

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

Ontario

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

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Arrola	Gainsboro	Oxbow	Vancouver
Carnduff	Maple Creek	Unity	Victoria
	Melville	Whitewood	

British Columbia

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

Bank of Hamilton.

Head Office, Hamilton,
 Paid-up Capital.....\$2,500,000
 Reserve\$2,500,000
 Total Assets—Over \$30,000,000

Directors:

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

Branches

ONTARIO	Jarvis	Toronto	Carrievale, Sask.	Pilot Mound, Ma
Ancaster	Listowel	" College & Os-	Carman, Man.	Redvers Sask.
Atwood	Lucknow	sington Ave.	Caron, Sask.	Roland, Man.
Beamsville	Midland	" Queen and	Oxley, Alta.	Saskatoon Sask.
Berlin	Milton	" Spadina	Dundurn, Sask.	Snowflake Man.
Blyth	Milverton	Yonge and	Dunrea, Man.	Starbuck, Man.
Brantford	Mitchell	Gould	Elm Creek, Man.	Stonewall, Man.
" East End Br	Moorefield,	West Toronto	Francis, Sask.	Swan Lake, Man.
Chesley	Neustadt	Wingham	Gladstone Man.	Tuxford, Sask.
Delhi	New Hamburg	Wroxeter	Grand Coulee, Sk.	Winkler Man.
Dundalk	Niagara Falls	MANITOBA,	Hamiota, Man.	Winnipeg, Man.
Dundas	Niagara Falls S.	ALBERTA,	Kenton, Man.	" Princess St. Br
Dunnville	Orangeville	AND SAS-	Killarney, Man	BRITISH
Fordwich	Owen Sound	KAT-	La Riviere, Man.	COLUMBIA
Georgetown	Palmerston	CHEWAN	Manitou, Man.	Ferne
Gorrie	Port Elgin	Abernethy, Sask.	Mather, Man.	Kamloops
Grimby	Port Rowan	Battleford, Sask.	Melfort, Sask.	N ancouver
Hagersville	Princeton	Belle Plaine, Sask.	Minnedosa, Man.	Port Hammond
Hamilton	Ripley	Bradwardine, M.	Moose Jav, Sask	Salmon Arm
" Deering Br	Selkirk	Brandon, Man.	Morden, Man.	Vancouver
" East End Br.	Simcoe	" North E'd Br	Mortlach, Sask.	East Vancouver
" North E'd Br	Southampton	" West End Br	Carberry, Man.	North Vancouver
" West End Br	Teeswater			

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 Nationa
 Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker Nationa
 Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in a parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

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

Board of Directors:

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

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

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

THE ST. STEPHEN'S BANK

Incorporated 1836

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

ST. STEPHEN N. B.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, 5,300,000
 Total Assets - - - - - 51,000,000

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

EASTERN TOWNSHIPS BANK

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

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

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

THE BANK OF TORONTO

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

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

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

Ontario
 Toronto, (8 offices) Collingwood Millbrook Stayner Montreal
 Copper Cliff Newmarket Sudbury (4 offices)
 Allandale Creemore Oakville Thornbury Maisonneuve
 Barrie Dorchester Oil Springs Wallaceburg Gaspe
 Berlin Elmvalle Omemee Waterloo St. Lambert
 Bradford Galt Parry Sound Welland
 Brantford Gananoque Peterboro Wyoming
 Brockville Hastings Petrolas **British Col.** Cartwright
 Burford Havelock Port Hope **British Col.** Pilot Mound
 Cardinal Keene Preston St. Catharines **Sask.** Portage la Prairie
 Cobourg London Sarnia Vancouver **Sask.** Rossburn
 Colborne London East Sarnia Langenburg Swan River
 Coldwater London North Shelburne Yorkton Winnipeg

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE BANK OF OTTAWA

Dividend No. 71.

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

By Order of the Board,
 GEO. BURN,
 General Manager.

Ottawa, Ont., April 19th, 1909.

The Bank of New Brunswick
 HEAD OFFICE: ST. JOHN, N.B.
 Capital (paid up) - - - \$750,000.
 Rest and Undivided Profits over \$1,340,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA
 INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

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

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

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

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

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

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

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

THE METROPOLITAN BANK

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

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

Head Office
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

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

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

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

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

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

HEAD OFFICE, - - - - TORONTO, Ont.
 GEO P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General anager

BRANCHES

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

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

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

The London City & Midland Bank, Limited

ESTABLISHED 1836
 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
 You will confer a favor on both advertiser and publisher by mentioning this paper

Canada Permanent

MORTGAGE CORPORATION
Toronto Street, TORONTO

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

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

DEBENTURES

They are issued for sums of \$100 and upwards, and are transferable.
 A specimen and all particulars will be forwarded on application.

The Corporation is also a
LEGAL DEPOSITORY FOR TRUST FUNDS

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

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will

6

National Trust

COMPANY, LIMITED

18-22 King St. East, Toronto

The Standard Loan Company

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

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

PRESIDENT:
 ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:
 W. S. DINNICK.

DIRECTORS:
 RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
 J. A. KAMMERER, DAVID RATZ,
 R. H. GREENE HUGH S. BRENNAN
 J. M. ROBERTS A. J. WILLIAMS

Head Office:
 Corner Adelaide and Victoria Streets
 TORONTO

MORTGAGES

on First Class Farm and City Property.

Municipal Debentures purchased

THE Huron & Erie Loan and Savings Co.

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

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

T. G. MEREDITH, K.C. President
 HUME CRONYN LONDON H. W. GIVENS.
 Manager Ass't. Manager

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

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

C. P. BUTLER, Manager.

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.
 We allow interest at
3 1/2 PER CENT.
 Compounded half-yearly on deposits of **one dollar** and upwards.

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

DEBENTURES
 Issued, one hundred dollars and upwards, one to five years
4 PER CENT.
 Interest payable half-yearly.
 These Debentures are an Authorized Trustee Investment.
 Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.
 W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
 HON. J. R. STRATTON, President.
 F. M. HOLLAND, General Manager.

The Hamilton Provident and Loan Society

Capital Subscribed - -	\$1,500,000.00
Capital Paid up - - -	1,100,000.00
Reserve & Surplus Funds	593,453.78
TOTAL ASSETS - - -	3,924,398.66

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President
 HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres. WELLINGTON FRANCIS, K.C.
 Debentures Issued to pay 4%, a Legal Investment for Trust Funds.
 Deposits received at 3 1/2% interest.
 Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT

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

4% Debentures Per Annum
 issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.
 Legal Investment for Trust Funds
 Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

No Spluttering

with
JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.



The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

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 President.

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

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 R. B. ANGUS DAVID MORRICE
 SIR EDWARD CLOUSTON SIR W. C. MACDONALD
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 C. M. HAYS A. MACNIDER
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 H. V. MEREDITH JAMES ROSS
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TORONTO BRANCH
 BANK OF MONTREAL BUILDING
 M. S. L. RICHEY, Manager.

MONEY TO LOAN

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

THE TRUSTS & GUARANTEE COMPANY, LIMITED

43-45 KING ST., WEST, TORONTO

CAPITAL, \$2,000,000.

THE CORPORATE EXECUTOR

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

THE Toronto General Trusts Corporation

ESTABLISHED 1882

Oshawa Galvanized Steel Shingles You can't afford to roof a thing without Oshawa Galvanized Steel Shingles. Good for a hundred years. Send for the free booklet.
PEDLAR People of Oshawa
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Unsurpassed to Quality
 Exceptionally Good Value

ELECTRO-CHEMICAL

BLUE BLACK WRITING
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 CARD INK

BROWN BROS., LIMITED
 Canadian Agents - TORONTO

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

H. H. MILLER, Hanover.

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

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

Established 1867
THE COMMERCIAL
 WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
 WINNIPEG

\$3,439,316.82

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Were Advertised in The **MONETARY TIMES** during THE FIRST QUARTER of 1909

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MILNES' LACKAWANNA COAL

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The price is just the same as other grades.

WHY not buy the best.

Phones M. 5597-5598

Main Office

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CANADA'S STANDARD

FOR

REFINED SUGAR

Manufactured by

The Canada Sugar Refining Co., Limited

MONTREAL

Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

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

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

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A Taylor Safe Will


J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



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

Head Office
TORONTO


ABSOLUTE SECURITY TO POLICY-HOLDERS.

SAFE INVESTMENTS

A carefully selected list of investments with a description of their assets, price record, and future prospects will be gladly forwarded on request.

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CABLE ADDRESS "BLAIKIE" TORONTO ABC CODE 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Guarantee and Accident Insurance Co. of Canada

46 King Street West, TORONTO

Subscribed Capital \$1,000,000
Imperial Protection

OUR BONDS PROTECT YOU

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

OUR ACCIDENT and SICKNESS POLICIES

Protect you against loss from disablement.

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

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
OF LONDON, ENGLAND

CAPITAL \$5,000,000
CLAIMS PAID \$30,000,000
Established 1849.

INSURANCE AGAINST ACCIDENTS

Of all Kinds, and Diseases.

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 44.

Toronto, Canada, May 1st, 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND,

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

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

COBALT'S CAPITALIZATION AND ACHIEVEMENTS.

Brokers and shareholders have been waiting for the coming of spring. According to the calendar it has arrived. Judging by climate and Cobalt, spring is far away. Perhaps it would be fairer to judge by the Cobalt security markets; for the operating mines are turning out ore as usual and adding tons to the 57,000 which have already been shipped from Northern Ontario's mineral camp. Early summer on more than one occasion has brought a revival in the silver-stock markets, and prices rose rapidly to a high level. But disappointment came to shareholders who desired to sell at a profit and to buy on margin. The brokers, too, doubtless desired increased business. The permanent nature of the Cobalt mining region is a guarantee almost that Cobalt securities will appreciate in value and that the market will again be cursed with what is commonly known as a "boom." Several seasons have passed and passed again since speculation in this class of stock went on a mad gallop. It is not unlikely that the ride soon will be repeated. The genuine mining work being done will undoubtedly fashion a foundation upon which less important persons than mine operators can engineer the said boom.

It is interesting, then, to know how far the camp has been exploited by promoters. Since 1905, six hundred and two companies have been formed with the alleged object of operating mine areas in the Cobalt locality. Much money has actually gone into the camp, but a large amount also has filled the pockets of unscrupulous promoters. From the beginning of 1905 until April 17th, 1909, a period of four years and four months, the Cobalt companies promoted had an aggregate capitalization of five hundred and four million dollars, the average capital per company being not quite eight hundred and fifty thousand dollars. These figures are not guesswork. The Monetary Times has taken the

CONTENTS OF THIS ISSUE.

Editorial:	Page.
Cobalt's Capitalization and Achievements	1937-9
Ontario's Coat of Arms	1939
Banking and Financial:	
Back Dividends for Dominion Steel	1940
Clearing House Returns	1940
Stock Exchange and Investments:	
Europe More Peaceful	1941
Two and a quarter million Loan	1941
Public Money:	
Coming Bond Issues	1952
Debentures Awarded	1952
Commercial:	
Read, Mark and Learn	1951
Canada's Share of Empire Trade, II.	1951
Special Correspondence:	
Montreal Civic Inquiry (Montreal)	1950
Protection of Fisheries (Vancouver)	1956
Crop Prospects Bright (Winnipeg)	1954
Insurance:	
The Selection of Life Agents	1958
Accounting and Insurance Contracts, III.	1958
Miscellaneous:	
Montreal Steel Works	1950

trouble to search the necessary records; the following is a summary:—

Year.	No. of Cos.	Aggregate capital.	Average capital per Co.
1905	28	\$ 8,030,000	\$ 28,678
1906	200	161,607,000	808,035
1907	202	193,860,000	959,700
1908	98	79,675,000	813,010
*1909	74	61,030,000	824,729
	602	\$504,202,000	\$837,544

* January 1st to April 17th.

The above table shows how the company promoter has kept pace with stock market excitement. In 1906 and 1907, four hundred and two, or sixty-six per cent. of the total number of companies were incorporated, while those two years also were responsible for three hundred and sixty-four, or seventy-two per cent., of the five hundred and four millions authorized capital. It was in those years that most Cobalt shares changed hands. Then thousands of investors went into the market. Many plunged into the waters of speculation, only to come out naked and shivering; a few were able to tell of the glowing tinge of profits.

Naturally, this huge sum of five hundred millions does not represent working capital. The money actually required to ascertain whether or not a company has a valuable property is comparatively small. There is one correct deduction to be made from the figures. A very large proportion of the five hundred millions is mere paper. Stock certificates have been issued and large capitalization has prevailed simply to sell stock. Mining proper, the figures prove, has frequently not been considered at all. On the reputation of Cobalt's real riches and a respectable number of mines which have made and are

maintaining that reputation, the parasitical promoter has lived at the foolish investor's expense. Before the undesirable element entered, the average capital per company was not thirty thousand dollars. When fame came to Cobalt so did paper riches; the average capital per company in 1906 jumped to more than eight hundred thousand dollars, and in the following year to nine hundred and fifty-nine thousand dollars.

Capitalization is a strikingly bad feature. The matter of shipments is more eloquent and more heart-some testimony to the worth of the camp. Since 1904 and up to the middle of April, 57,067 tons of ore have been shipped from Cobalt over the Temiskaming and Northern Ontario Railroad. Here are the figures for each year:—

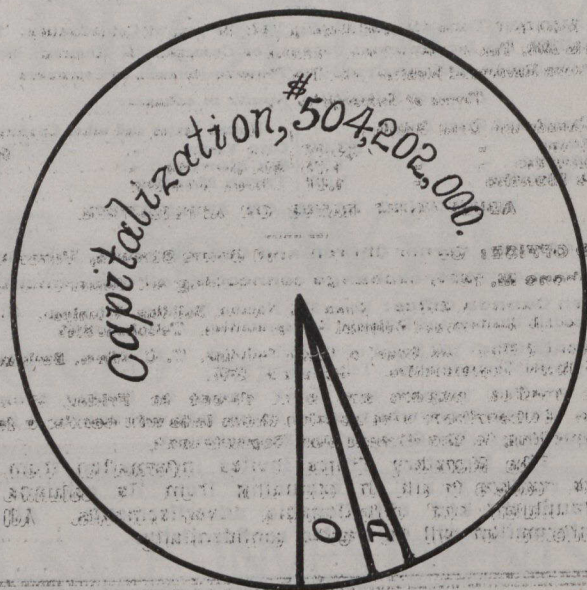
Year.	Tons.
1904	158
1905	2,336
1906	5,836
1907	14,851
1908	25,362
*1909	8,524
	<hr/> 57,067

* January 1st to April 17th.

Those tons are literally and figuratively a weighty argument for the good work of the legitimate Cobalt mine operator. The above figures show that mining proper has been his forte. In 1904, scarcely before Ontario's silver possessions were generally known, only 158 tons were shipped. The following year twenty times that amount left the camp. The increase has been steady and large. The annual output of 1908 compared with that of 1905 shows an increase of 986 per cent., and, compared with that of 1904, a gain of 15,951 per cent. The output for export of the first four months of 1909—January 1st to April 17th—is fifty-six times greater than the output for the whole of the year 1904, nearly four times greater than the shipments for 1905, while the shipments of 1905 and 1906 combined do not equal those of the first four months of the current year. That is a creditable feature. If the average rate of production is maintained during the present year, the output will show a handsome increase over that of 1908.

Having dealt briefly with capital and output, there remains the question of dividends. No absolutely accurate estimate of the amount paid to shareholders of Cobalt companies can be made. Several of the concerns are more or less private corporations and have not published their dividend figures. After a careful study of published figures, dividends actually paid and allowing for private corporations, it is safe, we think, to approximate Cobalt dividends to date at ten million dollars. There are now items of capitalization of five hundred and four millions, dividends paid of ten millions, and output (1908 and four months of 1909, estimated), valued at twenty-three million dollars. Six per cent. dividends on the authorized capitalization of the Cobalt camp would be thirty million dollars; actually ten million dollars have been paid. In other words, on the total authorized capitalization a dividend of 1.9 per cent. has been paid. The value of the silver output of the mines, estimated at twenty-three million dollars, is only 4.5 per cent. of the aggregate capital of the companies. A redeeming feature is in the fact that Cobalt dividends to shareholders have swallowed up almost half the value of the output. It will be said these figures are unfair to the operating mines. They are. The dividends and output to them are creditable. The operating mines get the benefit of this analysis, showing what a lot of "water" and waste have gone into the camp to impede the progress of legitimate mining men. While six hundred and two companies have been incorporated in a little more than four years, that

period has given only about forty shipping mines, some of these being infrequent shippers. The percentage of shipping mines to the companies incorporated is, therefore, only 6.6. The forty mines have, it will be seen, shipped an average of more than one thousand tons each since the camp commenced to live. Then as to dividends. The officially compiled dividend list of the Monetary Times as for December, 1908, showed sixteen dividend payers. Of six hundred and two companies incorporated, only 2.6 per cent. have become dividend payers in more than four years. These figures will show to what extent the ordinary gambling promoter has figured in Cobalt history. Statistics and percentages are sometimes dry reading; as relief, perhaps, the chart below will be of assistance in illustrating the absurd capitalization of Cobalt.



Authorized capital, \$504,202,000; output, 57,067 tons, valued at \$23,000,000; dividends, \$10,000,000.

A careful scrutiny of individual capitalization shows that million dollars companies are as thick as flies in the syrup bowl. No less than one hundred and ninety-five companies were incorporated with a capital of one million dollars, while forty-one were promoted with a two million dollar capitalization and eight aspired to five million dollars. Here are the details:—

Year.	Millions of Dollars.					
	One.	Two.	Three.	Four.	Five.	Six.
1905	3	..	..	..	..	..
1906	54	10	5	1	4	..
1907	79	12	10	..	3	1
1908	34	10	2	..	..	..
*1909	25	9	..	..	1	..
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	195	41	17	1	8	1

Two hundred and sixty-three companies, or 43.6 per cent. of the six hundred and two incorporated, have a capitalization of one million dollars and upwards. It is interesting to note, too, that almost as many Cobalt companies have been organized during the first four months of the present year as were formed during the whole of 1908, while the aggregate capital for the four months' period is only eighteen million dollars less than that of the previous twelve months' period. Already this year thirty-six companies, with a capital of more than one million dollars each, have come into the field.

A glance at head office figures will show where a great deal of the mischief lies. The city of Toronto was named head office for no less than two hundred and ninety-nine, or 49.6 per cent. of the six hundred and two Cobalt companies. Montreal has not sinned largely, so

it is placed, in the following table, under the caption "Others":—

Year	Head Office at					
	Toronto	Cobalt	Ottawa	Haileybury	New Liskeard	Others
1905	13	1	3	2	6	3
1906	93	28	12	17	9	41
1907	97	25	26	10	3	41
1908	52	4	9	12	2	19
*1909	44	11	6	2	2	9
	299	69	56	43	22	113

* January 1st to April 17th.

The town of Cobalt has been named head office for sixty-nine companies, while Haileybury and New Liskeard account for sixty-five. Evidently, while the riches are at Cobalt, much of the finely finished promotion brain is located at Toronto. We have an idea, too, that not a few United States promoters with a maximum amount of wits and a minimum amount of conscience have tagged Toronto their temporary trapping tent. All the figures cited prove beyond doubt that the unscrupulous and their army of ciphered dollars have played too prominent a part in Cobalt's development.

The best moral from these statistics can be gathered by the investor. He may first know that the sinking of money in mining enterprises can be considered only a speculation. It is difficult to class mining stocks as safe investments. Immediately the speculative element enters, investment strength is curtailed. The speculator who desires a good showing in this class of securities can get it in Cobalt. There are many straightforward companies who have worked their mines, backed by a consistent and businesslike personnel and policy. They have more or less successfully endeavored to keep free of stock market manipulation and to turn deaf ears to ill-advised dividend payment clamoring. There is just as much credit due to them as there is discredit to the stock manipulators.

Naturally, too, some conservative and reliable stock brokers have played this Cobalt game fairly. And—let it suffice—there are others. The Monetary Times has no desire to condemn the Cobalt companies. It does no harm to a good cause to expose the shady side of mining finance. Last year Cobalt supplied 18,000,000 ounces, or more than 9 per cent. of the world's production. In 1906 Canada, and chiefly Cobalt, was responsible for eight million ounces, and in 1907 for more than twelve millions. By the help of this wonderfully rich region the Dominion in 1908 rose to third place in the list of the world's silver producers. It was fifth in 1906. That is a record of which Cobalt may well be proud. As to the capitalization business, it is an affair of promoters. But the mine operator and the investor should watch the figures. Whoso discovereth a good mine discovereth a good thing. Hundreds of promoters never attempted the search.

EDITORIAL NOTES

There may be admirers of Ontario's new coat-of-arms, but as yet we have not discovered them. The maple leaf quite properly figures therein, three leaves being the contribution. But the heraldic nature fakirs surely have been allowed too much latitude. A moose-deer and a red deer support a shield with circus-like ingenuity. And executing a dainty pas-seul above the shield is a fearsome black bear, an animal which locates hunters with difficulty and which stock brokers chase in divers moods. Ontario may now assume abroad a new reputation for the presence of the wild and woolly factor. The most notable omission is the furred and familiar beaver. It is said the Dominion Government have taken that industrious quadruped into federal safekeeping, beyond the common sphere of provincial rights. The trowel-tailed worker should demand his right to figure

in all Canada's provincial coats-of-arms. With the enthusiast we are inclined to exclaim: "Give us the beaver and his little dam."

* * * *

The preferred shareholders of the Dominion Iron and Steel Company have tasted a rare vintage, the payment of back dividends. They will quaff ten and one-half per cent. of the arrears. The remainder of the draught will have been taken within twelve months. In other words, the whole of the back dividends on the preferred stock, it is anticipated, will be paid off within a year. This good news has come partly out of the cheque for \$2,750,000 paid by the Coal Company to the Steel Company. The regular payment of the half yearly dividends on the preferred stock will also be resumed, beginning with the payment on October 1st, 1909. The abstract of claim for damages said to be payable by the Coal Company shows that a balance of \$1,201,092 is claimed by the Steel Company. If wisdom prevails, a cheque for that amount will probably be handed to the Iron and Steel directors without recourse to further litigation. All the Steel Company's floating liabilities have been paid off, and, apart from its bonds and current pay rolls, etc., the company is free from debt and has a cash balance on hand. In the light of these facts, the future financing of the Dominion Coal Company will be a matter of interest.

* * * *

To Dr. Grenfell, who is doing such excellent missionary work on the Labrador coast, platitudes are waste and politics are piffle. With the highly strung disposition of an active and educated man he has mixed with the fisher Apollos of the coast line and its waves. Knowing well these men, whose forefathers have been linked with the industry for generations, he can give the other side to topics as discussed in so-called centres of civilization. That Newfoundland should be a part of Canada is his firm belief. The move would be beneficial both to the little island and the Dominion. Dr. Grenfell has no fear or care of politics. He ruthlessly drives through and over them. The question of confederation in Newfoundland, he thinks, and we are inclined to agree with him, is a purely political one. The fisherman has not been educated to the advantages accruing from joining hands with Canada. And the politicians of the island colony are taking good care that they shall not be so educated. To many a good and superstitious sailor, the welding of the Newfoundland link to the Dominion chain means the placing of their babies to the gun's muzzle. So with ignorance on the one hand and craft on the other, the lonely island will likely have deaf ears until things in general change some.

* * * *

The accountancy profession is one in which unity and uniformity should be outstanding features. In Canada, unfortunately, neither is present. An Act was passed in the Ontario Legislature in April, 1908, to revise and amend the Chartered Accountants' Act. That has now been disallowed. Behind all must be an interesting story. The trouble seems to ferment between the Dominion Association and the Ontario Institute. Apparently the labyrinth of dispute is intricate and has extended over many years. These considerations would seem to stand foremost: Accountancy in the Dominion should be placed upon a uniform basis. A chartered accountant should become qualified only by examination. A Dominion Association should be an organization made up of representatives from provincial institutes and controlled by none of them. All parties concerned should come to an agreement which will harmonize interests. Otherwise faith in chartered accountants is likely to grow less.

The Anchor Fire & Marine Insurance Company, of Edmonton, Alta., has been authorized to carry on business in British Columbia. The company's capital is \$50,000, and the head office for British Columbia is at Victoria.

BANKING & FINANCIAL NEWS.

BACK DIVIDENDS

To be Paid to Preferred Shareholders of Dominion Iron and Steel Company.

On another page appears a reference to the position of the Dominion Iron and Steel Company. The former company held an important meeting at Montreal recently. Owing to pressure on space the report in our columns was crowded out.

It was decided to pay all preferred shareholders of record on the 24th of April, 10½ per cent., or equal to 3 half-yearly dividends at the rate of 7 per cent. per annum on \$5,000,000, the total amount of the company's preferred stock. These preferred holders will, therefore, receive on the 10th of next month the sum of \$500,000, bringing the paid-up dividend to the first day of October, 1904, or, in other words, leaving four and a half years in arrears, or 31 per cent., equalling \$1,575,000 yet to be paid. The directors announced that it is their intention to pay this balance just as soon as income will permit.

Without Further Litigation.

The following is the text of the official circular sent to the shareholders: The coal contract of 20th October, 1903, has been resumed, and is now in full force and effect as if there had been no breach.

The sum of \$2,750,000 has been paid by the Coal Company on account of the claim for damages.

Full details of this claim are to be submitted to the Coal Co. as soon as possible, and they are to be afforded every means of verifying its correctness. After they have satisfied themselves as far as possible on this point, it has been agreed that both parties should make an effort to effect a settlement without further litigation.

The arrangement made is quite satisfactory to your directors, and they hope that it will lead to an early and amicable settlement of all matters in dispute. The company is now receiving full supplies of coal in accordance with the contract.

Abstract of Steel Company's Claim.

For your information the following abstract of claim for damages is here given:—

Excess cost of coal	\$3,019,863 83
Interest paid on same	227,000 00
Damages due to increased cost of production and to non-production of materials arising from non-delivery of coal	583,437 70
Miscellaneous damages and interest	120,791 25

Total	\$3,951,092 78
Paid on account 30th March, 1909.....	\$2,750,000 00

Balance

The last dividend paid on the 7 per cent. cumulative preference stock of the company was that for the 1st of April, 1903. A dividend of 10½ per cent. has now been declared payable on the 10th of May next, which will leave 4½ years still in arrear, amounting in all to 31½ per cent.

Application of Monies Received from Coal Company.

Your directors propose that the balance of the accumulated dividends shall be paid as rapidly as the income of the company will permit, and they intend, in addition, to devote to that object all moneys hereafter received on the claim against the Coal Company.

It is also the intention of your directors that the regular payment of the half-yearly dividends on the preferred stock shall be resumed, beginning with the dividend payable on the 1st of October, 1909.

The larger portion of the \$2,750,000 received from the Coal Company has been used to pay off the company's

floating liabilities, and, apart from its bonds and from current pay-rolls, etc., the company is now free from debt and has a cash balance on hand.

Bond Issue for Improvements.

At the annual meeting of shareholders on 25th June last an issue of consolidated mortgage bonds was authorized to provide for the company's financial requirements, and a portion of these bonds was issued and used as security for advances. These advances having been paid off, the bonds have been withdrawn and none of that issue are now outstanding. Your directors have, however, certain enlargements and improvements of the plant at Sydney under consideration, in connection with which a portion of the bonds, not exceeding \$2,000,000, will now be made use of. The necessary financial arrangements for this have already been made. The balance of the authorized issue will remain available for the future requirements of the company.

There were present at this important meeting Mr. J. H. Plummer, president; Hon. Robert Mackay, Sir William Van Horne, Sir H. Montague Allan, Mr. H. F. Dimock, Mr. William McMaster, Mr. George Caverhill, Mr. W. G. Ross and Mr. Elias Rogers.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the weeks ended April 30th, 1908, April 22nd, and April 29th, 1909, with percentage, increase or decrease:—

	April 30,'08.	April 22,'09.	April 29,'09.	Change
Montreal	\$25,561,203	\$35,296,303	\$30,243,907	+18.3
Toronto	20,906,848	29,568,477	25,020,519	+19.6
Winnipeg	11,309,355	13,855,536	11,969,510	+ 5.8
Vancouver	3,169,983	5,068,745	.....	+ ...
Ottawa	2,344,993	4,115,261	3,179,178	+35.5
Quebec	1,821,281	2,206,677	1,887,327	+ 3.6
Halifax	1,642,355	1,755,933	1,488,682	— 9.3
Hamilton	1,182,981	1,617,333	1,311,036	+10.8
St. John	1,113,284	1,288,988	1,373,582	+23.3
Calgary	1,013,951	1,794,330	1,416,332	+39.6
London	991,552	1,238,869	987,376	— .4
Victoria*	1,209,713	1,682,502	1,139,367	— 5.8
Edmonton	650,079	1,030,531	979,555	+50.6
Total	72,917,578	\$100,519,485	\$.....	

*Week ended Tuesday.

EXCHANGE RATES.

Monetary Times Office, Friday 1 p.m.

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

New York Funds.....	par
Sterling—60 Days' Sight	9 3-8 9 13-32
“ Demand	9 58 9 21-32
Cable Transfers	9 23-32 9¾
Sterling—60 Days' Sight.....	4 86 20
“ Demand	4 87 40
Call Money in Toronto	4 4½
Bank of England Rate	2½
Open Market Discount Rate in London for Short Bills	1¼

RAILROAD EARNINGS.

Road.	Week Ending.	1908	1909	Change.
C. N. R.	April 21	\$ 181,100	\$ 189,300	+\$ 8,200
C. P. R.	April 21	1,306,000	1,401,000	+ 95,000
G. T. R.	April 21	682,775	724,631	+ 41,856
T. & N. O.	April 21	15,746	34,098	+ 18,352
Montreal Street	April 26	67,065	67,714	+ 649
Toronto Street	April 26	65,734	67,824	+ 2,089

INVESTMENTS AND STOCK EXCHANGE

EUROPE MORE PEACEFUL.

General Conditions Improving—Local Markets Firm— Cobalt More Attractive.

Toronto, April 30th.

After expressing a wish to die where he was born Abdul Hamid II. has vacated the Turkish throne, to await the years. He has been for years past a dangerous rolling stone in diplomatic fields, while acting as a serious disturber of the peace in the world's securities markets. The London market assumed a distinctly better tone after this announcement. Naturally, possibilities for disturbance remain, but Europe appears to be satisfied with the present climax. Business is gradually improving, and James J. Hill is predicting heavy acreages of grain crops as the result of prevailing high prices. The outlook for the stock exchange generally is good.

General Electric Makes a Jump.

Locally the market has been firm, but with only one or two special features. Canadian General Electric has perhaps held most interest. It has sold higher this week than since 1907. Two weeks ago it was at 112, last Saturday at 117, and Wednesday it jumped to 121. The recent annual report has been considered satisfactory, and doubtless has helped the stock.

The Sao Paulo Tramway, Light and Power Company has been finally confirmed in its exclusive rights for the purposes mentioned in its charter, to the streets occupied at present by its underground conduits. This exclusive privilege will exist until 1919.

The Standard Exchange directors have changed the official brokerage rates on certain mining stocks to meet the rates of the Toronto Stock Exchange, which were lower. Hitherto the Standard brokers have charged a cent a share on stocks selling at 50 cents to \$1, two cents a share on stocks selling at from \$1 to \$2, and 3 cents a share on stocks selling at \$2 to \$3, while the Toronto Stock Exchange brokers charged one cent flat on all these classes of stocks. This now will be the Standard Exchange charge.

Crown Reserve and its Thirty-five Millions.

The recent statement that an examination of Crown Reserve property by engineers had shown that there was \$35,000,000 worth of ore in sight did not affect the company's stock. That was only natural, for the statement was ridiculous. As a matter of fact, the Crown Reserve Mining Company were asked to allow some French engineers to examine the property. They were given the necessary permission, and one of them saw Mr. John Carson later, saying that in the judgment of these engineers there was \$35,000,000 worth of ore there. The examination was not made for the company and they have no interest in it. It is a doubtful policy which allows Tom, Dick and Harry to examine mining properties for purposes of no interest to the owners of those properties. And for anyone to furnish such an estimate after an inspection is poor business. A proper examination would have to be made after many surveys and samplings, and would take considerable time. We have yet to learn that the French engineers made more than a cursory inspection. For the credit of Cobalt and Crown Reserve that thirty-five-million-dollars' foolishness should be deleted at once.

Notes of Nipissing Report.

The total surplus of the Nipissing Mining Company, Limited, the operating company, as shown in the statement for the fiscal year ended December 1st, 1908, compared with the eleven months ended December, 1907, exhibits a reduction of \$120,698. Adding the previous surplus, an increase

in total surplus is recorded of \$43,090, the actual figures being \$803,326.

The total shipments of ore in 1908 (dry tons) were 3,504,999, the net value per ton of which was \$389.10, and the shipments of silver amount to 2,893,931.44 gross ounces, the net value of which was \$1,363,783. The average assay of total shipments was 825.7 ounces of silver per ton. The average price received per ounce of silver in 1908 was 51.974 cents, a decrease of 10.123 cents from 1907. The total cost of silver production in 1908 was \$575,213, which was equal to \$167.91 per ton of ore and 20.15 cents per ounce of silver. The total marketing expense of shipments was \$174,776, which was equal to 11.45 per cent. of the total gross expenses. The profit on production for the year was equal to 60.58 per cent. of the gross value of ore produced. Depreciation charges during the year amount to \$44,632, making total plant and equipment account \$197,290.

TWO AND A QUARTER MILLION LOAN.

For New Brunswick—Bond Issues in London— Municipal Market.

The Lake Superior Corporation, which has just made an issue in London through the Bank of Montreal, of \$5,000,000 first mortgage bonds, is to be commended for the frank prospectus published in the world's metropolis. The investor was accorded very full information. The issue price was ninety per cent., or £184 18s. 7d. per \$1,000 bond. There were probably several reasons for the comparatively poor response made by the investor in England. The first perhaps is the condition of the market which has already received a large number of Canadian seekers for capital. Another reason may have been that the Canadian steel industry is supported by a bounty system. The present arrangement expires in 1913, and there is some doubt of its being renewed. Another adverse influence was perhaps the fact that the ore at present mined by the company is not suitable for its furnaces. The issue apparently was considered in London more as a speculation than an investment. The Statist, in commenting on the matter at the time, thought that provided those who purchased the stock at the present price were aware of the uncertainties, it was not improbable that a purchase might ultimately prove profitable, even though a period of several years might elapse before all the difficulties in the situation disappeared. The common stock of the company is quoted regularly on the Philadelphia Stock Exchange.

Western Credit is Good.

The city of Calgary should be well pleased at the reception accorded a block of £124,800 4½ per cent. debentures. They were offered in London at 103½, and were part of a block recently purchased by Wood, Gundy & Company, Toronto. The subscription list was opened only two days, and the issue was fully subscribed. The Turkish trouble being a factor in the market, the result of this flotation is eminently satisfactory.

A brief note appeared in this column last week regarding the proposed New Brunswick provincial loan. No permanent issue of stock or debentures has been made in that Province since 1898, excepting one small issue of loans. The capital

A young man of ability and character wanted as partner in a Bond and Brokerage business, Toronto. Capital required \$2,500. Correspondence confidential.

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expenditure grew from year to year and was carried at the bank as an overdraft pending a favorable opportunity for issuing bonds. The condition for a number of years grew worse each year, as far as getting high price for bonds was concerned, and the amount had increased to quite a large sum.

Notes of New Brunswick Financing.

A little less than two years ago when money became scarce and the bank found it necessary to have the overdraft adjusted, at that time the then Provincial Secretary, Hon. C. W. Robinson, made a loan on Treasury Bills in London through the Bank of Montreal for three hundred thousand pounds sterling. That loan was for one year, and the rate of discount five per cent. These Treasury Bills matured in August, 1908, and the province effected a new loan on six months' Treasury Notes for £400,000 at 3½ per cent. and expenses. That liability matured in February last. Pending the securing of legislation for the issuing of Inscribed Stock, the Bank of Montreal have taken care of that amount. Since then proper legislation has been passed and the matter is now in shape for the issuing of the permanent loan of about two and one-quarter millions at whatever time is considered opportune.

The big bond houses are figuring on the \$1,397,000 forty years 4 per cent. debentures issue of Vancouver, tenders for which are to be in by May 31st. The last large block of \$1,975,000 sold by this progressive city realized 93.29 and accrued interest, the purchasers being Æmilius Jarvis & Company. The tenders then received were as follows:—Morton Brothers, London, England, 99.00; Robert Barker, for Anglo-Canadian Commercial Company, ½ of 1 per cent. higher than any other tender; Æmilius Jarvis & Company, 93.29; Wood, Gundy & Company, 91.78; Bank of British North America, for English capitalists, £92 12s. 3d.; Helliwell & Company, for Dominion Securities Corporation, 92; Canadian Bank of Commerce, £92 13s. 0d.

Another Asbestos Issue.

The Asbestos securities are attracting considerable attention in Canada. In addition to the merger already noted, the Imperial Asbestos Company is now in the market with a bond issue. It is limited to \$500,000 first-mortgage six per cent. bonds at 90 with 20 per cent. stock bonus. The issue is being handled by Buchanan, Seagram & Company, Toronto. Full details appear elsewhere in this issue.

The directors are: E. W. McCarty, Esq., president, New York; J. N. Greenshields, K.C., vice-president; Hon. Charles Langelier, K.C., Quebec; O. S. Perrault, Esq., secretary-treasurer.

A cable states that Messrs. Kitcat & Aitken, old country brokers, have underwritten \$2,000,000 of bonds of the Amalgamated Asbestos Corporation, the new Canadian Company which has merged the majority of the asbestos interests of the Dominion. Full particulars of this company have already appeared in the Monetary Times.

A syndicate of capitalists, who are said to have secured a controlling interest in the Quebec Railway, Light and Power Company, are preparing to underwrite bonds for an extension of the line from St. Joachim to Baie St. Paul and Murray Bay.

Prices Cabled From London.

Since last week the following changes have occurred in the prices of Canadian securities:—Dominion of Canada loan, 1910-35, 102 to 103; Saskatchewan bonds, 100½ to 102; registered stocks: Dominion of Canada convertible, 1911, 100

to 101; Dominion of Canada loan, £4,000,000, 1910-33, 102 to 103; Newfoundland inscribed, 1913-38, 102 to 104. A detailed list of prices appears elsewhere in this issue.

REPLIES TO INQUIRERS.

971. **A. J. H., Sydney, C.B.**—Our Winnipeg office says: "I have made inquiries about Melville Annex and would advise you writing the party who has inquired to be very careful before he goes into this. Melville itself, from all appearances, will be a coming divisional point of the G.T.P. and in time may grow to be a city, possibly like Portage la Prairie; but I believe this Annex is some distance from the town proper. Anyone buying in the Annex would probably have to wait a considerable time before it would be anyway valuable." Other advices state: "The merit of Melville proper as an investment is beyond doubt. . . . Melville Annex is a good property, well adapted as a residential section of the town, and will be included in the next incorporation, which will take place this year. Melville proper lies between the Annex and the main line of the G.T.P. and there is no town to the south of the railway. Distance from railway to Annex is a little more than half a mile at the west side; from the depot about three quarters of a mile." Still further advices to the Monetary Times say: "Prices are at the present time very much inflated. The Annex is one mile from the business centre of the town; and it is impossible at the present stage of development to tell whether this property is of any value or not. Under the best of conditions it will take considerable time before the Annex property will be settled up. Inside property is rising in price daily, and has already reached figures which put it beyond safe investment. The growth of this town has been wonderful and on every side are indications of new industries springing up."

972. **J. McKinley Key, Port Stanley, Ont.**—The following is a record of British Consols since 1896, given in order, year, highest, lowest:—

1896, 113¾, 105¾; 1897, 113¾, 110¾; 1898, 113¾, 106¾; 1899, 111½, 97¾; 1900, 103¼, 96¾; 1901, 98¾, 91; 1902, 98, 92¾; 1903, 93¾, 86¾; 1904, 91 7-16, 85; 1905, 91 15-16, 87½; 1906, 91¼, 85 9-16; 1907, 87, 84¾; 1908, 88¾, 83¾; up to March 1909, 84¾, 83 7-16.

973. **R. O'M., Halifax.**—The last annual report of the Northern Commercial Telegraph Co. has not been printed.

This concern is giving no information for publication at present except that the company has entered into a contract for the construction of its line from Levis, opposite Quebec, to Windsor, Ont., connecting with Detroit, Mich., and a line from Hamilton, Ont., to Buffalo, N.Y.; in all about 1,000 miles of main line. The company anticipates that the work will be completed by about December 1st, 1909, when it is also hoped that messages will be transmitted. The general offices are at Notre Dame and St. Francois Xavier Street, Montreal. A. W. Powell is secretary.

974. **C. M. S., Pen Argyl, Pa.**—In addition to the information we have sent you by mail, we may add that the head office of the Temagami Cobalt Mines, Ltd., is in the Cambridge Building, 5th Avenue and 33rd Street, New York. The Temagami Cobalt Mines of Ontario is simply a holding company, and the stock is owned by the first named company.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 89.

Notice is hereby given that a Dividend of Two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st June next.

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

By Order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 28th April, 1909.

NOTICES

CRYSTAL GLASS COMPANY, LIMITED

IN LIQUIDATION

TENDERS FOR PURCHASE.

TENDERS will be received by the liquidator up to 4 p.m., Monday, May 3rd, 1909, for the purchase of the assets of the above company, consisting of:

- 1.—7 6-10 acres freehold land fronting Fraser River, New Westminster, having erected thereon docks and a glass factory and a large warehouse.
- 2.—A fully equipped glass manufacturing plant.
- 3.—Three hundred tons or thereabouts of silica glass sand, and a quantity of other supplies used in the manufacturing of glass.

Tenders can be made for the whole or any one or two of the above lots. Full particulars and complete inventories can be obtained by application to the liquidator. Terms: 20 per cent. to be paid on acceptance of tender and balance in 6 and 12 months, when conveyance and transfer will be given. The highest or any tender not necessarily accepted.

Dated this 2nd day of April, 1909.

THE WESTMINSTER TRUST &
SAFE DEPOSIT CO., LIMITED,
181 Columbia Street,
New Westminster, B.C., Canada, Liquidator.

Wanted near Regina, Sask.

A pushful fellow to sell stock in a Company of which the
HON. CLIFFORD SIFTON, M.P.
is President. Address
BOX 29, THE MONETARY TIMES OFFICE
Toronto Montreal Winnipeg

WAREHOUSE A AND OFFICE:

COR. GRAHAM & VAUGHAN.

WAREHOUSE B, FIRE-PROOF:

COR. ALEXANDER & STANLEY.



THE ONLY FIREPROOF WAREHOUSE IN THE CITY

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

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

The

Toronto-Brazilian Diamond & Gold Dredging Company

BRAZILIAN diamonds are the most valuable in the world. The city of Diamantina, in the country of Brazil, South America, is the centre of the diamond fields of that country. The bed of the Jequitinhonha River, four miles from Diamantina, is rich with diamonds that cannot be procured in any way excepting by modern dredges which can lift the entire top of the river bed above the surface of the water. The heights adjacent to the Jequitinhonha River contain diamonds



PORTION OF THE COMPANY'S PROPERTIES
ALONG THE BANKS OF THE
RIVER PINHEIRO

that cannot be obtained except by washing down the heights with powerful streams of water; that is, by hydraulic sluicing. The heights and river bed also contain black sands that are rich in gold. In the river bed are also other precious stones and platinum, and through the cliffs run veins of gold quartz.

Seven miles of the Jequitinhonha River is owned by the Toronto-Brazilian Diamond and Gold Dredging Company, together with the land to the distance of about one thousand yards from the river on both sides. The territory owned by the Toronto-Brazilian Diamond and Gold Dredging Company promises to be among the



A ROUGH SECTION OF THE JEQUITINHONA RIVER
The high banks nearly hide the stream. The land on both sides is wealthy in minerals.

most productive properties along the river. Immediately adjacent on both sides of some portions of the Company's properties are concessions (owned by other companies) that are proving very successful though still in the initial stages of operation.

The natives in the vicinity of Diamantina make their living by picking diamonds and washing gold along the river banks. But they could never properly mine the cliffs nor dredge the river bottom, because they have no machin-

(Continued on Page 1948.)

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1967

Main financial table with columns for Cap. and rest in thousands, Sub-crib'd, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, TORONTO (Price Apr. 30, Price Apr. 22, Price Apr. 29, Sales Week End'd Apr 29), MONTREAL (Price Apr. 30, Price Apr. 22, Price Apr. 29, Sales Week End'd Apr 29). Includes sections for Bonds and Unlisted.

J. R. Heintz & Co.

ESTABLISHED 1879 MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK

STOCKS - BONDS

Direct Private Wires to New York

New York Stock Quotations

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

R.R. STOCKS table with columns: R.R. STOCKS, 1 p.m. Apr. 23, Open'g Apr. 30, 1 p.m. Apr. 30. Lists various railroads like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

INDUSTRIALS table with columns: INDUSTRIALS, 50, 51, 51. Lists various industrial companies like Am. Car Foundry, Amal. Copper, etc.

TORONTO BRANCH

TRADERS BANK BLDG

R. B. HOLDEN, MGR.

J. R. Heintz & Co.

BONDS Government, Municipal and Corporation Bonds Bought and Sold. STOCKS Orders executed on principal Stock Exchanges on commission. A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price Apr. '22 '09	Price Apr. '29 '09	Sales Week End'd Apr. '29	Capital in thousands			UNLISTED	Dividend	Price Apr. '22 '09	Price Apr. '29 '09	Sales Week End'd Apr. '29
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value					
\$	\$	\$						\$	\$	\$					
250	250	50	Canadian Fire	6-4	145	160		2,500	2,201	100					
2,008	1,004	100	Canada Landed	7											
200,000	190,337	50	C.P.R.	7				2,000	1,200	50					
1,000	250	100	Great West Life	15	310	325 315	6	308	100	100					
500	500	100	Home Investment and Savings	8	127 125	130		205	20	100					
1,500	750	50	Northern Trust	6	120	120		554	246	40					
500	125	50	Standard Trusts	7	160 155	150									
6,000	5,320	100	Winnipeg Electric	10											
UNLISTED															
Banks, Trust, Loan &c.															
			B. C. P. L. and S.					200	200	100					
			Commercial Loan and Trust	7	100 95	105 100	25	2,453	1,213	100					
235	135	50	Dominion Fire Ins. Co.	7				220	220	100					
600	150	50	Empire Loan	6				40	40	100					
407	154	100	Great West P. L. and S.	9	115 108	111 108				100					
3,500	1,900	50	Huron and Erie	9				300	300	100					
								1,295	1,295	100					
Industrial															
			Arctic Ice Co.							100					
			Beaver Lumber, pfd.	7	100	100				100					
			Columbia Fruitlands							100					
			Manitoba Iron Works							100					
			Manitoba Pressed Brick							100					
			Royal Crown Soaps							100					
			Traders' Building							100					
			Western Canada Flour							100					

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price Apr. 15	RAILROADS	Price Apr. 15	Land Companies—Continued	Price Apr. 15	
DOMINION			Alberta Railway, \$100	119 122	Canadian Northern Prairie Lands, \$5	2 24x	
Canada, 1910 (Reduced)	4	101½ 102½	Ditto 4% prior-lien deb. stock	99 101	Canadian Real Properties, £1	91 92	
Ditto, 1911 (Convertible)	4	102 103	Ditto 5% deb. stock (non-cumulative)	103 105	Hudson Bay, £10	14 24	
Ditto, 1910-13	4	99 106	Atlantic and North-West, 5% bonds	116 118	Land Corporation of Canada, £1	37/- 38/-	
Ditto, 1909-34	3½	100 101	Atlantic and St. Lawrence, 6% shares	152 154	Scot. Ont. and Man. Land, £5, £4 paid	26/- 27/-	
Ditto, 1910-35	4	101½ 102½	Calgary and Edmonton, 4% deb. stock	104 106	Southern Alberta Land, £1	1½ 1½	
Ditto, 1938	3	93 94	Canada Atlantic, 4% Gold Bonds	93 95	Western Canada Land, £1		
Ditto, 1947	2½	79 81	Canada Southern, 1st mort., 5% bonds	106 111	LOAN COMPANIES		
Ditto, Can. Pac. L.G. stock	4	101 102	Canadian Northern, 4% (Man.) guar. bonds	102 104	Canadian Settlers' Loan and Trust, £1	8½ 8½	
Ditto, debs. 1912	3½	100 101	Ditto, 4% (Ont. Div.) 1st mort. bonds	93 95	Canadian and American Mort., £10	14 14	
Ditto, 1930-50	3½	102½ 103½	Ditto, 4% perpetual deb. stock	84 86	Ditto, ditto, £2 paid	95 97	
Ditto, 1912	3½	102½ 103½	Ditto, 3% (Dom.) guaranteed stock	98 99	Ditto, 4½% pref., £10		
Ditto, 1914-19 (£49¼ pd.)	3½	52 53	Ditto, 4% Land Grant Bonds	90 92	Ditto, 4% deb. stock		
PROVINCIAL			Canadian Northern Ontario, 3½% deb. stock	93 95	Dominion of Canada, Mort., £3	18 18	
Alberta, 1938	4	100 101	Canadian Northern Quebec, 4% deb. stock	107 108	North Brit. Canadian Invest., £5, £2 paid	42 43	
British Columbia, 1917	4½	103 105	Canadian Pacific, 5% bonds	107 108	North Brit. Canadian Invest., £5, £2 paid	102 104	
Ditto, 1911	3	84½ 85½	Ditto, 4% deb. stock	115 117	Ditto, terminable debentures		
Manitoba, 1910	5	100 102	Ditto, Algoma, 5% bonds	103 104	N. of Scot. Can. Mortgage, £10, £2 paid		
Ditto, 1923	5	106 108	Ditto, 4% pref. stock	179½ 180	Ditto, 4% deb. stock	5½ 6	
Ditto, 1928	4	101 103	Ditto, shares, \$100	86 88	Trust and Loan of Canada, £20, £5 paid	2½ 3	
Ditto, 1947	4	101 103	Dominion Atlantic, 4% 1st deb. stock	74 76	Ditto, ditto, £3 paid	7 1½	
Nova Scotia, 1942	3½	94 96	Ditto, 5% pref. stock	42 47	Ditto, ditto, £1 paid		
Ditto, 1949	3½	94 96	Ditto, ord. stock	12 15	MISCELLANEOUS COMPANIES		
Ditto, 1954	3½	93 94	Grand Trunk Pacific, 3% guar. bonds	85½ 86½	Acadia Sugar Refining, 6% debs.	93 95	
Ontario, 1946	4½	101 103	Ditto, 4% mort. bonds (Prairie Sec.) A	92 94x	Ditto, 6% pref., £1	19/- 20/-	
Quebec, 1919	5	103 105	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93 95x	Ditto, ord., £1	11/- 12/-	
Ditto, 1912	5	103 105	Ditto, 4% deb. stock	88 90	Asbestos and Asbetic, £10	½ 1	
Ditto, 1928	4	101 103	Ditto, 4% bonds (B. Mountain)	91 93x	Bell's Asbestos, £1	2 2½	
Ditto, 1934	3	83 85	Grand Trunk, 6% 2nd equip. bonds	113 115	British Col. Elec. Rly., 4½% debs.	102½ 104½	
Ditto, 1935	3	83 85	Ditto, 5% deb. stock	126 128	Ditto, 4½% perp. cons. deb. stock	98½ 100½	
Ditto, 1937	4	100 101	Ditto, 4% deb. stock	101 102	Ditto, Vancouver Power, 4½% debs.	101 104	
Saskatchewan, 1949	4	100 101	Ditto, Great Western 5% deb. stock	123 125	Ditto, 5% pref. ord. stock	120 124	
MUNICIPAL			Ditto, Nor. of Can., 4% deb. stock	99 101	Ditto, def. ord. stock	142 146	
Calgary City, 1937-8	4½	104 106	Ditto, Midland of Canada, 5% bonds	101 103	Ditto, 5% pref. stock	107 109	
Edmonton, 1915-47	5	105 107x	Ditto, Well., Grey and Bruce, 7% bonds	111 116	Canadian General Electric, ord., \$100	113 115x	
Hamilton, 1934	4	98 100	Ditto, 4% guar. stock	98½ 99½	Ditto, 7% pref. stock	115 117x	
Moncton, 1925	5	100 102	Ditto, 5% 1st pref. stock	108½ 109½	Elect. Development of Ontario 5% debs.	85 87	
Montreal, 1909	3	82 84	Ditto, 5% 2nd pref. stock	90 92	Imp. Paper Mills of Canada, 7% pref. \$100		
Ditto permanent	4	104 106	Ditto, 4% 3rd pref. stock	47½ 47½	Ditto ord., \$100	15 25	
Ditto, 1932	3½	91 93	Ditto, ord. stock	19½ 19½	Ditto, 6% prior lien bonds		
Ditto, 1933	3½	91 93	Grand Trunk Junction, 5% mort. bonds	107 109	Ditto, 6% debs.		
Ditto, 1942	4	104 106	Grand Trunk Western, 4% 1st mort. bonds	97 99	Imperial Tobacco of Canada, 6% pref.	1 1½	
Ditto, 1948	4½	103 105	Ditto, 4% 2nd mort. bonds	74 78	Inter. Portland Cement, shares of \$100	125 130	
Ottawa, 1913	4½	100 102	Great Northern of Canada, 4% bonds	88 90x	Kaministiquia Power, 3% gold bonds	99 101	
Quebec City, 1914-18	4½	100 102	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	103 105	Mexican Electric Light, 5% 1st mort. bonds	87½ 88½	
Ditto, 1923	4	101 102	Ditto, 1st cons. mort. 4% bonds	102 104	Mexican Light and Power, common	78 80	
Ditto, 1958	3½	92 94	Ditto, 2nd mort. 4% bonds	101 103	Ditto, 7% pref.	109 111	
Ditto, 1962	5	106 108	Ditto, 7% pref., \$100	157 160x	Ditto, 1st mort. bonds	91½ 92½	
Regina City, 1923-38	5	106 108	Ditto, common, \$100	149 151x	Mexico Tramways, common	141½ 143½	
St. Catharines, 1926	4	97 99	New Brunswick, 1st mort. 5% bonds	115 117	Ditto, 1st mort. bonds	93½ 94½	
St. John, N.B., 1934	4	99 101	Ditto, 4% deb. stock	103 105	Montreal Light, Heat and Power, \$100	116 118	
Ditto 1946	4	100 102	Quebec & Lake St. John, 4% prior lien bonds	92 94	Montreal Street Railway, 5% debs.		
Saskatoon City, 1938	5	104 106	Ditto, 5% 1st mort. bonds	83 85	Ditto, 4½% debs.	102 104	
Sherbrooke City, 1933	4½	103 105	Ditto, Income Bonds	18 21	Ditto, ditto, (1908)	103 105	
Toronto, 1919-20	5	107 109	Quebec Central, 4% deb. stock	100 102	Mont. Water and Power 4% prior lien bonds	89 92	
Ditto, 1921-28	4	100 102	Ditto, 3% 2nd deb. stock	72 74	Ogilvie Flour Mills	114 116	
Ditto, 1909-13	4	99 101	Ditto, income bonds	111 113	Richelieu and Ontario Navigation, 5% debs.	95 97	
Ditto, 1929	3½	91 93	Ditto, shares, £25	8 9	Rio de Janeiro Tramway, shares	101 102	
Vancouver, 1931	4	99 101x	BANKS			Ditto, 1st mort. bonds	93½ 94½
Ditto, 1932	4	99 101	Bank of British North America, £50	73½ 74½	Shawinigan Water and Power, \$100	96½ 98½	
Ditto, 1926-47	4	100 101	Bank of Montreal, \$100	248 250	Ditto, 5% bonds	105 107	
Ditto, 1947-48	4	100 101	Canadian Bank of Commerce, \$50	£17½ 18½	Ditto, 4½% deb. stock	97 99	
Victoria City, 1933-58	4	99 101	LAND COMPANIES			Toronto Power, 4½% deb. stock	99 100
Ditto, 1913-36	4	100 102	British American Land, A, £1	13 15x	Toronto Railway, 4½% bonds	99 101	
Ditto 1940	4	99 101	Ditto, B, £24	13 17	West Kootenay Power and Light, 6% bonds	105 107	
			Calgary and Edmonton Land, 10s.	1½ 1½	Western Can. Cement, 6% bonds, £100	89 92	
			Canada Company, £1	26 30	Ditto, shares	93 96x	
			Canada North-West Land, \$5	95 105	Western Canada Flour Mills, 6% bonds	101½ 103½	
			Canadian Land and Ranche, £1				

NATIONAL REALTY COMPANY

Real Estate and Financial Brokers, 47-49 Richmond St. W., Toronto, Ont.

The eyes of the investor and the speculator are again being directed to our Canadian West. The optimism which prevailed in 1906 is again becoming prominent. The unlimited resources which aused the optimism heretofore are still the same, and the quiet times of 1907 and 1908 have given time to the shrewd ones to investigate more closely that which Canada has to offer to the investor. We have some special bargains in Winnipeg property, which we desire to place before you for investigation. Write us for this information.

John Kay Company

THE DONEGAL CARPET
HAND-MADE



REGISTERED TRADE-MARK

DONEGAL RUGS

These famous rugs and carpets are made for us by hand. They possess marvelous wearing qualities and we can supply them made without seam in designs to suit any style of decoration and to fit rooms of any size or shape.

We carry a selection of Donegal Rugs in stock ready for immediate delivery and have also a large number of colored design plates.

Our New Catalogue

Out of town residents are invited to write for our new Catalogue No. 3 M. It will contain about 170 pages of fine half-tone engravings of carpet, furniture, etc., and will be ready for mailing early this month.

John Kay Company

LIMITED

36 and 38 King Street, West

TORONTO

DEBENTURES



DEBENTURES FOR SALE

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

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

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

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

HUGH ARMSTRONG,

Provincial Treasurer.

Provincial Treasurer's Office,

Winnipeg, April 20th, 1909.

VANCOUVER, BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

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

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

G. F. BALDWIN,

Vancouver, B.C.,

City Comptroller.

April 14th, 1909.

FOR SALE

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

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

The highest or any tender not necessarily accepted.

N. E. BIRTCH, County Clerk,

Woodstock, Ont.

TOWN OF PEMBROKE, ONT.

Offers will be received for the following Debentures up to the **6th of May, inst.**, addressed to W. H. Bromley, Chairman Finance Committee. Purchaser to take delivery at Pembroke:

\$14,495.67 Town of Pembroke Bonds.

Local Improvement, \$7,572.51; Local Improvement, \$6,923.16. Both payable in 10 years from 19th April, 1909. Interest at the rate of 4½ per cent., payable annually. Principal and interest payable at the Bank of Ottawa at Pembroke.

For statistics concerning Pembroke and information concerning above debentures, address:

A. J. FORTIER, Town Clerk

Pembroke, 15th April, 1909.

FIRST MORTGAGE
6%
ASBESTOS BONDS
 OF THE
IMPERIAL ASBESTOS COMPANY, LIMITED
 at 90 with
20% STOCK BONUS

Prospectus and Experts' Report on the property furnished on application.

Buchanan, Seagram & Co.

MEMBERS TORONTO STOCK EXCHANGE

23 JORDAN STREET - TORONTO

See following page for story on QUEBEC'S MONOPOLY.

(Continued from Page 1943.)

ery. Placing the proper machinery on the property presents no insurmountable difficulties. The machinery will be shipped to Rio de Janeiro, whence it will be transferred free of charge to the point nearest Diamantina. The railroad company conveys mining machinery free, and the Government imposes no entrance duty upon it. After leaving the railroad, the machinery must be dragged by ox-teams eighty-five miles to the Company's properties, but the roads in this section were built hundreds of years ago and are excellent.

ONE million dollars is the capitalization of the Toronto-Brazilian Diamond and Gold Dredging Company, —ample to buy the machinery, install it, develop electrical energy from the nearby waterfalls and provide a large working capital. Expert mining engineers have made reports that the Company should be able to repay the entire capital within one year after the machinery is placed; that is, they assert that one million dollars worth of precious stones and metals can be secured from the properties by twelve months' work with modern machinery.

This capitalization is divided into one million shares, par value one dollar each.

Of this amount 412,001 shares have been transferred to Messrs. Mix and Earngey, of Toronto, former owners of the property, in return for the properties and for office furniture, books, papers and book debts, now belonging to the Company. Messrs. Mix and Earngey sold most of this stock in small lots to raise money to make final payments on the properties. See copy of deed given Messrs. Mix and Earngey by Senor Cadette, of Diamantina, and certified by the Brazilian Government.

187,999 SHARES

are offered through brokers to the public at market prices. This is the remainder of the million shares issued by the Company after paying 412,001 shares for

the properties, etc., and having deposited 400,000 shares in the treasury of the Company as a surplus capital. The market prices of these shares will be largely determined by the progress of the Company's work and by the law of supply and demand.

On account of the very limited supply and the ever increasing demand (resulting naturally from the increased publicity and the favorable engineers' reports) the prices are almost certain to rise. Your broker can quote you the present price. Immediate purchase is advisable. Thorough investigation of all statements is welcomed.

ANNOUNCEMENT:

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

25,000 Shares at 50c. per Share

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

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

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

Reg. Cable Address "Arbicker"
Codes. A B C and Clough's
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F. H. Potts, Vice-Pres., N. 3396

Camile Ravary, John Chartrand, of Montreal, and the Dominion Fire Insurance Company, of Toronto, have instituted an action against the Canadian Northern Railway Company, claiming \$1,302.50, for damages sustained by reason of destruction of the property of Camile Ravary at Tetreaultville, Montreal, by fire on June 27th last, alleged to have been caused by an engine of defendants. Ravary was insured by the Dominion Fire Company. The property destroyed was a lumber yard.

Quebec's Monopoly not Altogether in Hands of Recent Amalgamation

Fritz Cirkel's Report Shows That Imperial Asbestos Company Has Large Resources

BOND ISSUE OF HALF MILLION DOLLARS AND EQUAL AMOUNT OF COMMON STOCK MEETS WITH APPROVAL OF MINING EXPERTS AS VERY CONSERVATIVE.

The amalgamation of several Quebec Asbestos companies, and participation of Canadian, American and British banks and financiers concerned with the fire-proofing trades, is an event of more than passing moment. It evidences the increasing interest in a natural product, of which the Province of Quebec, Canada, has a practical monopoly, and it accentuates the more important fact that those in close touch with a raw material now in universal use were least appreciative of it.

"Familiarity"—with asbestos—may not have actually "bred contempt," but even the closest observers of what was going on at Thetford and Black Lake seem to have utterly failed to grasp the values and commercial utilities contained in these serpentine rocks of, virtually, Montreal's suburbs.

It is now a known fact that upwards of \$21,000,000 worth of Asbestos fibre has already been produced in Canada.

Pennsylvanians, it appears, took the initiative toward the merging of four or five Asbestos producing mines, and works. To their own satisfaction they already had demonstrated the profits accruing from Asbestos and Asbestic. Being joined by Bostonians and New York capitalists, also more or less identified with the industry, and the Bank of Scotland having authoritative sources of information, the Amalgamated Asbestos Corporation, capitalized at \$25,000,000, was the outcome. Canadian financiers, upon investigation, were included in the promotion. They joined in the underwriting of the \$7,500,000 bond issue, secured by 3,348 acres and the several plants, agreements and contracts, and what was previously ignored was eagerly accepted as the basis of a great industry in which centralized administration, improved mechanism and carefully fostered markets offer constantly increasing lucrative business.

Mr. Fritz Cirkel's Judgment Followed.

Until the Asbestos merger was effected it does not seem to have occurred to local capitalists that there was money in mining this industrial necessity.

The Eastern Townships were vaguely regarded, whereas mining economists visiting there have returned to their respective countries with the conviction that Quebec had an asset of magnitude making possible more than its people clearly understood. The extent of the Asbestos deposit, the ability of the Province of Quebec to meet the demands of the world's markets, was apparent to itinerant, scientific tourists. Most unique features appealed to foreigners to whom the geology was secondary to the opportunity. That is why the Amalgamated Company's issue was unwritten so quickly. It also explains why investors here and in New York are taking the bonds of the Imperial Asbestos Company. The reports of acknowledged experts are that this latter Company has a proved acreage warranting extensive operations. In both flotations, Mr. Fritz Cirkel, Government expert in all matters pertaining to Asbestos, has been called for consultation. He has supplemented what Mr. Earle C. Bacon advised his principals to do in the perfection of the merger, and he has re-

commended the Imperial Company's premises in the strongest terms, not only as to the probable tonnage of Asbestos, but also as to the earning power of the property.

The Imperial Company, like the Johnson Company and others, has made no pretensions, as its mine is alongside of that of one of the Amalgamated mines, and the thorough examination made by Mr. Fritz Cirkel of the numerous pits sunk, settled all problematical issues regarding the Asbestos contents. A bond issue, limited to \$500,000, and an equal amount of common stock, which the vendors take most of in payment for the purchase price and exploitation, was decided on after Mr. Cirkel had given his judgment.

Quebec Asbestos Makes Own Market.

The expectation is that the Imperial securities will all be placed shortly, when a strong Directorate and up-to-date plant are relied on to make the Imperial products sought. So great is the confidence of the promoters that they are the largest subscribers to the bonds. They are in correspondence with leading men in the Asbestos trade, who find that the Quebec article makes its own market, and that it is a question of supply rather than of demand, the latter being such as to commend the field to a \$25,000,000 corporation directed by a representative group of Canadian-Americans—the most representative body of financiers, professional men and Asbestos mine owners that could possibly be organized.

Within the month, inquiries were received from Germany and England with a view to contracts from those who prefer independent sources of supply. It is accepted that the Amalgamated Corporation will be a large factor, but the Imperial, Johnson and other producers are satisfied of their ability to retain a hold upon the markets, judging by these "prevailing prices" since 1901:

	Crude.		Fibre.		
	No. 1	No. 2	No. 1	No. 2	No. 3
1901	\$125	\$ 80	\$ 50	\$30	\$16
1903	175	100	60	37	20
1906	250	150	100	50	27
1908	275	175	110	55	30

As the Amalgamated prospectus states, and as the Imperial Company is prepared to prove: "The demand for all grades of Asbestos has increased steadily each year, and to-day exceeds the supply, so that prices have increased in consequence." The official output confirms this, which is very significant, more especially as the prices have risen in the face of an increase of 183 per cent. in the tonnage as follows:

	Tons.
1901	24,000
1903	31,000
1906	55,000
1908	68,000

Large Profits of British-Canadian.

What the profits are, most of the private companies have not disclosed. What they will be is somewhat conceivable owing to the detailed earnings and profits published by the American Asbestos Company, and its successor, the British-Canadian Asbestos Company, an important unit in the Amalgamated Corporation. In one year the net profit was 27.89 per cent. In 1908, a year of industrial depression in the United States—when the general market for Asbestos advanced about 11 per cent.—the profits of this concern were at the rate of 41.98 per cent. In other words the Company's net profits per ton in 1907 were \$15.10, and \$24.58 in the worst half of 1908. Such profits are better than gold, silver mining—almost any other mining—considering that a number of Asbestos mines "have reserves that are practically inexhaustible."

(Continued on Page 1964.)

MONTREAL SECTION

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

MONTREAL CIVIC INQUIRY.

Investigation of Records for Past Seven Years—Purchase of Québec Railway and L. and P. Co.

Monetary Times Office,
Montreal, April 30.

One of the latest rumours about the Québec Railway, Light and Power Company is that the C.P.R. is credited with either having obtained control or with attempting to obtain control. Meantime the stock has advanced many points and has become one of the features of the stock market. It is also said that control of the company has at last passed into the hands of a syndicate, of which Mr. Rodolphe Forget, M.P., is a prominent member. This syndicate aims to extend the road to Murray Bay, some 56 miles from Québec, and eventually to St. Catherine's Bay, at the mouth of the Saguenay River. This latter point has frequently been spoken of as suitable for a winter port, and the syndicate is said to have such an outcome under consideration. The cost of building the road to Murray Bay, is estimated at \$2,000,000. The line will start from St. Joachim and will skirt the shore to Baie St. Paul and Murray Bay, thus providing a fine scenic trip. The railway would derive its revenue not only from the passenger and ordinary freight traffic incident to the villages along the shore, but would be fed by the pulp, lumber and firewood and agricultural products which would be supplied in considerable volume. It is also considered that the new line would relieve the ferry service, which is now maintained by the Government, between Murray Bay and River Ouelle, on the south shore, at a cost of \$100,000 per year, and which has never been regarded as satisfactory. The syndicate is relying upon the willingness of both Governments to vote money and land subsidies for the construction of the road. The project, however, does not meet with the unanimous approval of the shareholders, some of whom think that the earnings of the road will not carry the bond issue sufficiently easy. However, it is said that the syndicate will attend to the underwriting of the bonds as well as to the other financial undertakings, and that it is their intention to carry the project through. It will take two years to complete the line.

Canadian Converters Dividend.

The action of the directors of the Canadian Converters Company in passing the dividend on that stock, a few months since, at a time when the industrial depression of over a year had been surmounted and the prospects for an active and successful season were most promising is, no doubt, still remembered. At the time, it was claimed that the finances of the company were in good shape; and although it was intimated to the directors that an explanation of their action would be welcomed by the shareholders and the public, such explanation was not offered. Subsequently the stock broke some twenty points. It was understood then that trouble had occurred among the directors, and that Mr. Geo. H. Harrower had stepped out. What this had to do with the passing of the dividend was difficult to say, though it was felt that some connection between the two existed. An announcement made this week may possibly throw some light upon the situation. The Hampton Manufacturing Company, Limited, has been incorporated to carry on the business of wholesale and retail merchants and manufacturers and to buy, sell, traffic and deal in all kinds of dry goods, shirts, collars, haberdashers' supplies, men's, women's and children's clothing of every description, and other articles necessary to carry out the objects of the company. Mr. Geo. Harrower, who, since his resignation from the board of the Canadian Converters Co., has been in partnership with Mr. Norman A. Galt, is at the head of the new concern. The incor-

porators of the new concern are Geo. H. Harrower, John W. Blair, Francis J. Laverty, William C. Fisher and Norman A. Galt. The new concern, it would appear from the above, will be an active competitor of the Canadian Converters Company, which is the largest concern in the same line of business.

Royal Commission for Montreal.

Montreal is interested in the announcement that the Royal Commission, which has been appointed to inquire into the alleged misdeeds of the city officials, is about to begin work in earnest. The Commission has already called for certain particulars which indicate the extent of its activities. The roads, water, fire, police and other civic committees have received instructions to furnish the courts with documents extending back for seven years, the particular information required being extracts showing what contracts have been awarded and what resolutions have been passed regarding the spending of money during that period. The city treasurer has been requested to send to the Commission every warrant that has been made out for money during the past year. According to all accounts, the order has thrown every department into a state of excitement, owing possibly to the difficulty of furnishing the desired information and possibly also to the developments which may take place through the evidence of some of these documents. Some of the officials of the departments referred to seem to be in a quandary as to how to proceed. The amount of labor involved would necessarily be large even in the most systematically conducted offices, and there is little doubt that this term is not applicable to some of those at the City Hall. It is thought that it is partly to ascertain in what manner these documents are handled at the City Hall, as well as to have the necessary information available when certain cases are brought up and to learn with what contractors and business men the city is, and has been doing business, that Mr. Justice Cannon has issued the order referred to.

Accountants Have Meeting.

The Canadian Accountants' Association held its regular monthly meeting last week at the Windsor Hotel, the chair being occupied by Mr. John Leslie, president of the Association. The speaker of the evening was Mr. Rolland Cole, of Rochester, who dealt with his topic, "Office Systems," in a most exhaustive manner.

MONTREAL STEEL WORKS

The financial statement for the year ended December 31st, 1908, presented at the annual meeting of the Montreal Steel Works, held recently, showed the total net earnings for the year to be \$93,330, leaving a surplus of \$9,330 as against \$22,640 of last year. The assets of the company were \$1,895,091, while the liabilities totalled \$1,578,858.

"The net earnings for the year 1908, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation of plant, etc.," said President Blackwell, "are \$93,330. The property has been kept in first-class order, and the cost included in working expenses. Quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, and dividends on the common stock at the rate of 4 per cent. per annum. A block of property adjoining our works used by the company for some years has been acquired. The condition of the steel trade continues to be very unsatisfactory, and the business depression which followed the panic of October 1907 has been of longer duration than anticipated; and it should be borne in mind that the fixed charges of a large manufacturing plant, when applied to reduced output, mean increased cost of product and smaller profits. Prices still remain unremunerative."

MARKETS, TRADE AND COMMERCE

READ, MARK, AND LEARN.

The weekly reports of the Department of Trade and Commerce do not appear to receive the serious attention which they deserve. Frequently the information supplied to the United States Government by their consuls here is reprinted by the Canadian press as a matter of unusual interest. But the trade vade mecum from Ottawa gets comparatively scant attention. The prophet, the guide has no honor at home. Some manufacturers have complained of a lack of orders, at the same time turning a blind eye to the weekly bulletins which point the way to new business. Week after week appeals come from our wideawake trade commissioners the world over asking for the attention of Canada's captains of industry. When a commissioner makes a request for a catalogue or an estimate often he has to repeat it again and again. For instance, Mr. D. H. Ross, the Canadian commissioner at Melbourne, says in a recent report: "There are yet quite a large number of important industries in the Dominion which have not responded to the persistent appeals of the Department of Trade and Commerce to supply Canadian Trade Commissioners with catalogues and price lists. At this great distance of over ten thousand miles from Canadian manufacturing centres, quotations given on the spot to intending purchasers may secure a trial order or an indent for a season's requirement." Mr. H. R. Pousette, the Dominion's trade representative at Durban, is strong in his denunciation of this commercial listlessness. "It is useless to dilate out here upon the advantage of extending and strengthening the trade connections between Canada and South Africa, if our manufacturers at home are not enterprising enough to rise to the occasion. Now is the time to push Canada's interests in South Africa to the utmost." Apathy in these matters should not be known to Canadian manufacturers.

CANADA'S SHARE OF EMPIRE TRADE.

British Capital Invested in Britain's Overseas Possessions Fosters Commerce and Strengthens Relations.

II.

In connection with this question of transport I have for years past emphasized the necessity of placing British manufacturers on a level with their foreign competitors in the matter of through bookings. In America and in Germany the manufacturer can consign a parcel of goods from an inland town to South Africa, Australia or New Zealand on a through bill of lading, paying a single charge which covers the total cost of delivery in any of the principal ports. No such facilities exist for the British manufacturer, who is compelled—unless he is in a very large way of business and is able to have his own shipping department—to employ a shipper or forwarding agent. Our old-fashioned system is much more costly and troublesome. A few years ago I induced one of the leading colonial railway departments to take the question up and to endeavor to establish a through rate between manufacturing towns in Great Britain and points of delivery in South Africa, but they could make no progress against the objections of the shipowners and the railway companies, both of whom "preferred to conduct their business in their own way" and declined to have anything to do with the proposal. In a case like this it is absolutely necessary that the State should step in and compel those who have monopolies of transport services to conform in some reasonable manner to the necessities of modern commerce. During my recent tour through Australia and New Zealand it was emphasized to me again and again that American and German manufacturers enjoyed an enormous advantage

on account of their through-booking facilities. A buyer in Australia can instantly ascertain the cost of American or German goods delivered at his own port, but he is never sure, until he actually receives the goods, what the delivered cost of British goods is. The majority of British manufacturers, therefore, can only safely quote f.o.b. British ports, while those of Germany and America can always quote c.i.f. colonial ports.

The next bar to progress is that our Government neglects to give to British manufacturers and traders information concerning the rapidly changing conditions in colonial markets, the general opportunities for trade, and the particular openings that occur from time to time. In the great self-governing colonies and India there are considerably over 1,500 paid representatives of foreign nations who keep their Governments posted as to the openings for trade in those territories. We have less than ten, and those have only been appointed within the last year or so. What results can we possibly hope to achieve from such an effort? In Australia we have one permanent trade commissioner and a few honorary correspondents. It takes nearly a fortnight to travel between the two capitals of the western and eastern States, namely, Perth and Brisbane. How can one man possibly cover such a territory. The whole effort lacks imagination. At the same time, be it remembered, we have over eight hundred consular officers—salaried men—in foreign countries, who are dealing with interests infinitely less in importance than these which are neglected in our own colonies. I am glad to see that some of our officials propose to gain some personal acquaintance with the condition of the colonies and the people who are controlling affairs there. Nothing but good can come of such visits. Much wiser counsels would prevail in Downing Street if every responsible official could similarly gain experience of colonial life and trend of thought and progress. Information is not only needed by our officials and manufacturers and traders, but by the people of this country generally. The general ignorance prevailing concerning the extent, resources and peoples of the colonies is astonishing.

The past two years has seen the investment of huge sums of British capital in the establishment of industries in foreign countries while the development of promising industries in our own colonies has been hindered through want of money. In some colonies our people have turned to foreign sources for the capital which they required. It is remarkable to me that men can be found amongst us to-day who can justify this condition of things—who can say that it is to the benefit of Great Britain that she should invest her money in foreign rather than in colonial undertakings. If a tithe of the capital that we annually invest abroad were invested in the colonies we should soon be producing all the foodstuffs and raw materials that we require. There are mountains of iron ore in South Africa, Australia, New Zealand and Canada. There are the wealthiest gold, copper and tin mines in the world. Not half of Australia or Canada has yet been prospected. Cotton, tobacco, and other tropical products can be grown in abundance in Rhodesia, India and the northern parts of Australia. Timber of all kinds can be obtained in unlimited quantities from Canada, New Zealand and Western Australia, but capital is needed to develop these resources, and it should be a matter of satisfaction to self-respecting Englishmen to know that by investing their surplus capital in the colonies they are advancing the interests of the Empire and helping towards the employment of British workmen under conditions which are generally humane and calculated to build up a better race, for conditions of artisan employment in the self-governing colonies are far superior, in my view, to those prevailing in foreign countries, or even at home. In the South American, and, indeed, in some Euro-

(Continued on Page 1957.)

MONEY AND MUNICIPALITIES.

COMING BOND ISSUES.

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

Hamilton, Ont.—The city has in the market \$337,000 of debentures.

Montreal.—The ratepayers will vote on a by-law providing for the installation of high-pressure water supply for fire protection purposes.

Shelburne, N.S.—This town is considering the establishment of an electric light plant.

Toronto, Ont.—The ratepayers will vote on a by-law to raise \$80,000 by issue of debentures for school purposes.

Brantford, Ont.—On Monday the ratepayers carried a by-law authorizing the raising of \$95,000 for the new collegiate institute.

Cape Breton.—A bill to enable the municipality of Cape Breton to borrow money has been introduced in the Nova Scotia Legislature.

Guelph, Ont.—The ratepayers will vote on a by-law providing for the construction of aerial beds to complete the sewerage disposal tank.

Wingham, Ont.—The ratepayers will vote on a by-law authorizing the borrowing of several thousand dollars for waterworks improvement.

Halifax, N.S.—A bill has been introduced in the Nova Scotia Legislature to permit the city to borrow \$50,000 to assist industries locating within the corporation, which do not conflict with those already established.

Strathroy, Ont.—A proposal is made that Strathroy should lend \$20,000 to parties who shall build a new furniture factory in the town. A by-law will be submitted to the ratepayers.

Boultonville S.D. No. 1464, Man.—On May 10th the ratepayers will vote on a by-law to raise \$1,500 by 6 per cent. debentures. Mr. A. C. Kerr is secretary-treasurer, Thompson, Man.

Galt, Ont.—To-day the ratepayers will vote on by-law authorizing the borrowing of \$20,000 for hospital and \$15,000 for school purposes, and issuing of 4½ per cent. debentures, due 1929.

North Battleford, Sask.—The ratepayers will vote on three by-laws, to raise approximately \$110,000 for the following purposes: Sidewalks, \$10,000; electric light, \$22,000; water-works and sewers, \$78,000.

Saskatoon, Sask.—The ratepayers will vote on a by-law authorizing the borrowing of \$125,000 for the erection of a new collegiate institute and \$13,800 for the purchase of a block of property for athletic purposes.

Amherst, N.S.—This town is about to issue \$50,000 worth of debentures of \$1,000 each with thirty years to run. Water supply improvement will absorb \$30,000 of this; sewerage extension \$10,000, and the remainder is for fire protection and school, hospital and street improvement. The rate, as yet undecided by the town council, is to be either 4 or 4½ per cent.

Portage la Prairie.—In all probability the citizens will vote upon a proposed debenture issue of \$50,000 for the extension of the city's waterworks system. This issue, if approved by the people, will not be dated this year, but will be stamped "January 2, 1910." The vote upon this issue will be taken on May 28th, 1909, but it is unlikely that there will be any further local improvements during the present municipal administration. The last issue of Portage la Prairie debentures of \$35,000 for Crescent Lake, at 5 per cent., was bought at \$109.82.

DEBENTURES AWARDED.

Melville, Sask.—\$12,000 5½ per cent. bonds to Nay & James, Regina.

Lucky, S.D., Sask.—\$1,200 5¾ per cent. debentures to J. Addison Reid, Regina.

Outremont, Que.—\$35,000 5 per cent. debentures to Messrs. Hanson Bros., Montreal.

Valleyfield, Que.—\$32,000, 5 per cent., 24-year debentures to Wood, Gundy & Company, Toronto.

Golden Wheat S. D., Sask.—\$1,200, 5 per cent. debentures to Geo. A. Stimson & Company, Toronto.

Wiela S. D., Man.—\$1,000, 7 per cent., 10-year debentures to Geo. A. Stimson & Company, Toronto.

Siaz S. D., Man.—\$1,000, 7 per cent., 10-year debentures, to Geo. A. Stimson & Company, Toronto.

Sion S. D., Alta.—\$800, 6 per cent., 10-year debentures, to Geo. A. Stimson & Company, Toronto.

Sturgeon Falls, Ont.—\$6,300, 5 per cent., 20-year debentures to G. A. Stimson & Company, Toronto.

Drummondville East, Que.—\$5,000 5 per cent. 25-year debentures to the Improved Match Company.

Notre Dame de Grace, Que.—\$33,000 4½ per cent. debentures to Messrs. Hanson Bros., Montreal.

Rogers S. D., Man.—\$1,000, 7 per cent., 10-year debentures to Geo. A. Stimson & Company, Toronto.

Cornwall Township, Ont.—\$24,033.75 5 per cent. 20-year drainage debentures to Ontario Securities.

Horod S. D. Man.—\$1,000, 6-1-5 per cent., 10-year debentures, to Geo. A. Stimson & Company, Toronto.

Zaporoza S. D., Man.—\$1,000, 6½ per cent., 10-year debentures, to Geo. A. Stimson & Company, Toronto.

Big Timber, S. D., Sask.—\$1,500, 5¾ per cent., 10-year debentures to Geo. A. Stimson & Company, Toronto.

Ferrodale, S.D., Alta.—\$2,000 5 per cent. 20-year school building debentures to Manufacturers Life Insurance Co.

Osnabruck Township, Ont.—\$41,144, 5 per cent., 30-year, and \$1,823.88, 5 per cent., 10-year debentures, to Ontario Securities Company.

Medicine Hat, Alta.—\$66,000, 5 per cent., market site, water-works and gas extension, 20 and 30-year debentures, to O'Hara & Company, Toronto.

Midland, Ont.—\$4,000, 5 per cent., County of Simcoe guaranteed Midland School, 25-year debentures, to Steiner, Dunlop & Company, Toronto.

South Vancouver.—\$25,000, 5 per cent., 50-year school debentures; \$45,000, 4½ per cent., 50-year water-works debentures, to Dominion Securities, Toronto.

Stratford, Ont.—\$40,000, 4½ per cent., 30-year debentures; \$15,000, 4½ per cent., 20-year debentures, and \$15,000, 5 per cent. debentures, to R. C. Matthews & Co., Toronto.

Fernie, B.C.—\$5,000, 5 per cent., 10-year fire department debentures; \$10,000, 5 per cent., 30-year fire hall debentures; \$13,000, 5 per cent., 30-year city hall debentures; \$15,000, 5 per cent., 30-year public works debentures, to Dominion Securities, Toronto.

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CROP PROSPECTS BRIGHT.

Seeding Going On—Acreage Increasing—New Western Company—Money Market.

Monetary Times Office,
Winnipeg, April 27.

The weather during the past week was not the most favorable for seeding operations. About the middle of the week the whole country was visited by a real March blizzard, several inches of snow fell and the thermometer dropped almost to zero. No material damage, however, has been reported, but on the other hand the farmers claim that the snow is worth considerable to them, as it just gives the kind of moisture needed. In many localities in the district surrounding Brandon the farmers commenced seeding last week, and by this time next week seeding will be general in this district. The wheat acreage will show a slight increase over last year.

Acreage Increasing.

In the Moose Jaw district some seeding was done as early as April 7th. A cold week followed and operations were not resumed until last week. Fifty per cent. of the farmers are on the land and seeding will be general this week.

In the Saskatoon district, though the past two weeks have been cold and backward, the farmers nearly all agree that the conditions point to a good yield. They point out that, as a result of the backward season, the ground is still moist, and that in this district particularly, wheat will sprout and be in condition to take care of itself when the dry season arrives. Seeding preparations will not be general until next week.

In the Edmonton district seeding has practically not commenced, but the soil is getting in good condition and operations will be general before the end of the month. The acreage in the district tributary to Edmonton has increased from 25 to 50 per cent.

In the Medicine Hat district the seeding, as far as wheat is concerned, is all over. The ground has seldom been in better condition for receiving the seed, and it is estimated that the acreage over last year will be about thirty per cent. The fall wheat is looking good and the farmers say the prospects are bright for fall and spring wheat.

A serious invasion of rats from the south country into Manitoba is being discussed in Winnipeg, and at points to the south near the international boundary the question is past the stage of discussion, and the rats are actually there in thousands and from all reports are doing a great deal of damage.

Fined for Breaking Insurance Law.

Considerable interest has attached to the case of W. A. Coulson, who has been for some time Secretary of the Western Retail Merchants' Association, and who was arrested recently on charges of alleged shortages in the funds of the Association. The charges made were not substantiated, but a further charge was made against Mr. Coulson by E. A. Ham, Insurance Inspector for Manitoba, on the grounds of violating the Insurance Act, by accepting premiums for insurance in a company which was organized by him called the Retail Merchants Fire Insurance Company, but which had never been incorporated. The company had printed matter and seals and all that was necessary for a company, but had never been empowered to do insurance business, and had never put up the \$5,000 deposit with the Provincial Treasurer, required by law. The outcome of the case was that Coulson was fined \$100 and costs for violating the Act. The evid-

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ence in the case was largely given by Mr. Penner, of Gretna, Man., who did not know much about the company but thought it was all right and took a policy for \$3,000. He knew the company was not incorporated, but knew that a charter had been applied for, and thought that his interests would be protected. The magistrate was inclined to think that the managers acted in good faith and, no doubt, the company was technically wrong, even though they now had their charter.

New Western Company.

A new company, to be called the National Financial & Investment Company, with head offices in Winnipeg, has been

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formed by J. G. Coward, who, on account of ill-health, has been away from Winnipeg for nearly two years. Mr. Coward, previous to the time of going away, was head of the Coward Investment and Mortgage Corporation. In conversation with the Monetary Times, Mr. Coward said he had formed the new company while in the East, but the head office would be in the West. "The company," he said, "will pay particular attention to the bringing in of Eastern capital for investment in Winnipeg real estate."

The Canada West Fire Insurance Company have been granted a license and have complied with all the requirements of the Insurance Act, \$5,000 being deposited with the Provincial Treasurer. A shareholders' meeting of the company was held on April 17th, presided over by Mr. G. F. Carruthers, at which the following directors were elected: J. B. Persse, Thos. Ryan, R. F. Manning, R. R. Scott, A. C. Bulling, R. M. Simpson, J. H. Chambers, John Leslie, F. R. Pemberton, John A. Mara, Victoria, B.C.; W. E. Seaborn, Moose Jaw, Sask.; G. F. Carruthers. The promotion of this company was undertaken by the Prudential Trust Company. The first subscription for stock was received on September 1st, and the stock has been sold at a premium of ten per cent. The Canada-West has elected John B. Persse, president; Thos. Ryan, vice-president, and C. F. Carruthers general manager and secretary-treasurer.

Money in the West.

The demand for money in the local market for mortgage investment has been lighter during the past ten days than was expected. A few borrowers are waiting for lower rates, which are not easy to secure. Loans are being carefully scrutinized and where any cut in rates is being given it is upon the best located central properties.

The report of the Canadian Northern Prairie Land Co. for the year 1908 states that during that period 31,390 acres of land were sold, realizing \$364,094. The average price was \$11.60 per acre compared with \$11.32 in 1907. The directors in view of all the circumstances consider the advance satisfactory. The sales during the year were much heavier than in 1907. The increase is especially gratifying in view of the renewal during the year by the Dominion Government of the right of pre-emption given to homesteaders in certain new districts. Interest earnings on the unpaid balances of land sales and revenues derived from the company's investments, etc., amounted during the year to \$156,361. This sum, after defraying management expenses and providing for two semi-annual dividends of 5 per cent. each, permits the directors to carry \$4,187 to the credit of profit and loss account. To this amount must be added the profit from land sales during the year of \$247,612, which together make a total of \$251,799, and a gross credit in profit and loss account of \$1,538,366 or \$36,366 more than the issued capital stock of the company.

Publicity Appointment at Portage.

The Board of Trade and Twenty Thousand Club of Portage la Prairie have secured the services of Harry A. R. Macdonald as secretary and publicity commissioner. Mr. Macdonald is a newspaper man and previous to locating in Portage la Prairie last September as news-editor of the Graphic was engaged for a short time on the Tribune staff in Winnipeg. His journalistic experience was obtained largely in the United States. Although a Canadian he has been engaged during the past four or five years in Seattle, Portland, and other Pacific Coast points. He is a writer and was, prior to removing to Manitoba, engaged as telegraph editor of the Seattle Daily Star.

President Mackenzie and Vice-President Mann of the Canadian Northern have completed their conference on construction and have decided to build about 450 miles of track in Western Canada this year, mainly in Saskatchewan. Two hundred miles will be constructed there, 100 in Manitoba, and 150 in Alberta.

The Hamilton Police Commission have \$11,000 of the Police Benefit Fund for investment.

IN THE WHEAT MARKETS.

Prices Decline—Lower Cables and Increased Shipments —Heavy Liquidation—Imperial Crop Conditions.

Monetary Times Office,
Winnipeg, April 28th.

The decline in prices which commenced on Monday, led to further breaks during the week. On the previous Saturday the market was very strong and active, but Monday found cables lower on account of large shipments of Russian wheat and offerings of Indian wheat, and the consequent big decline in Liverpool met with a corresponding decrease in American and Canadian prices. With practically the same conditions existing on Tuesday there was a further decline, Winnipeg May selling 5 $\frac{3}{8}$ cents down from its high point of 126 $\frac{3}{8}$. The bearish news from abroad, led to a wild rush of selling in Chicago, and the weakness there had its effect on our market. Contrary to expectation, both Winnipeg and Chicago markets advanced on Wednesday, but this was more than counter-balanced by a sharp drop on Thursday, brought about by heavy liquidation of big longs and general selling by scattered interests.

World's Shipments Larger.

World's shipments were larger than expected and totalled 7,048,000 against 6,872,000 last week, and 7,768,000 a year ago. There was a big decrease in the world's available supply of breadstuffs, the total being seven and one-half million bushels against decreases of five and one-quarter millions the week before, and two and a quarter a year ago. The European visible decreased 3 $\frac{1}{2}$ millions, now standing at 72 $\frac{1}{4}$ millions against 95 millions this time last year. Stock at Fort William and Port Arthur increased to 7 $\frac{3}{4}$ millions as against close on 9 millions a year ago, while Canadian visible decreased about one million bushels.

The winter wheat crop in most sections shows decided improvement. In Canadian West seeding is very late, but as the seed bed this year is moist and friable, late seeding does not preclude the possibilities of a good crop. Conditions in Europe are more favorable, while India gives promise of a heavy yield. Estimates of the Argentine exportable surplus vary from 8 to 16 million bushels, but the late shipments from that country are reported to have been far from satisfactory in quality.

Winnipeg Receipts.

Winnipeg receipts compare favorable with last year and are not indicative of any shortage, but farmers' shipments are practically nil. Exporters report a better enquiry and business done in No. 2 Northern and the lower grades, with a good all round demand for cash wheat with light offerings. The recent advances have forced millers to increase the price of their product, and the bakers in turn have raised the price of bread. There is a genuine shortage of supplies in Europe, and their buying is likely to be a factor at any time on the present heavy slumps. Prices are getting to a point now that if there is any merit in the European situation, and the statistical position is as strong as their authorities have stated, they should take the wheat on these bargain days. Some reaction is looked for this week.

The Divisional Court at Toronto has dismissed Charles A. Crawford's appeal from Mr. Justice Riddell, who decided that the Bank of Commerce was entitled to the late John McDougall's policy in the Aetna Life. McDougall assigned the insurance to Bailey for advances of \$2,200 made by Bailey and Crawford to finance the Windsor water purification scheme. Bailey, who held the policy in trust for himself and Crawford, assigned it to the bank as security, and the courts find that the bank had no notice of Crawford's interest in the policy. Crawford lives in Toronto; McDougall was of Montreal.

PACIFIC SECTION

PROTECTION OF FISHERIES.

**Force is Inadequate—C.P.R. to Keep Elevator Sites—
Activity in Lumber Trade with Mexico.**

(From Our Own Correspondent.)

Vancouver, B.C., April 24th.

The capture of the United States fishing auxiliary schooner, the Charles Levi Woodbury, by the Government cruiser Kestrel, is another reminder of the poaching that continually occurs in the halibut fishing grounds of the north. From the sworn statements of the officers of the captured boat, given to the United States consul here, the schooner was on the grounds, but it is added that she had drifted in while fishing and that it had not been noticed. The officers of the Kestrel maintain that this is a clear case of poaching. Evidently, the captain of the Woodbury thought the Kestrel was at Vancouver, for when the cruisers are away there is no care taken, the boats fishing where they please, which is in Canadian waters. That one boat has been captured only shows what is possible were an adequate protection service instituted, instead of one fairly good boat and one or two little ones, which are necessarily off the grounds half the time. For instance, while the officers of the Kestrel are here with the Woodbury nine other American halibut fishing boats have come on the grounds. Some of these boats are fitted up with wireless and close touch is kept with the movements of the protection cruisers. The halibut fisheries are valuable and becoming more so, and the poaching will make a great difference to their length of life. Twenty years ago halibut was caught in the Gulf of Georgia, close to Vancouver, but with depletion, the boats have gone further north.

Will Keep Elevator Sites.

Mr. William Whyte, second vice-president of the C.P.R., was in the city this week and left yesterday morning for Portland, where he will inquire further into the matter of grain export. He told the Monetary Times that he was not in a position to make a definite statement yet on the question, but declared that the railway company would handle the wheat when it came this way. He made one very important statement, though. It was, that the railway company would not dispose of sites for elevators to private companies, but would keep control of the traffic. This it is able to do since it controls the waterfront on Burrard Inlet. Mr. L. P. Strong, president of the Alberta Pacific Elevator Company, and Mr. N. Bawlf, president of two large grain companies, of Winnipeg, made special trips to Victoria to see Mr. Whyte on the point of securing sites for elevators and it was after this that Mr. Whyte made announcement of the railway company's policy.

Mr. T. C. Irving, of Toronto, general manager for Bradstreet's in Canada, was a member of Mr. Whyte's party, and since his arrival on the coast has been conferring with business men in both this city and Victoria. He is more optimistic than ever about the West. Speaking of his visit, to the Monetary Times, he was surprised and pleased to see the spirit of progressiveness that is being manifested in Victoria. It was an indication of the aggressiveness of the West, and with the development of Vancouver Island much additional prosperity would come to the capital city. When asked what he thought of conditions generally in the Pacific West, he said they were very sound, and had never appeared better at any time since he began his trips to the Coast twenty or more years ago. With the real estate activity in

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the coast cities, especially in Vancouver, complaints arise that values are too high and that this feature will be hurtful.

When this was put before him, Mr. Irving replied that he did not think the people were banking too much on the future, when the progress of the past was remembered. That this was to be a big centre, he instanced as proof, the number of banks that have started branches here, adding that bank managers generally knew where the business was and is to be, and when they established in Vancouver they doubtless had good reason for it.

Development of Middle West.

Not only at the railway junctions but at many other points in the West are to be seen numbers of people, droves of cattle and horses, and piles of furniture and implements, all heading for the unsettled wheat areas. What this will mean in a few years cannot be calculated, but railway men are making every effort to construct their lines on the prairies so that they will keep in touch, if not be able to cope with, the advancement that is being made. Mr. Irving said it would not take long before the balance of political power would be in the West, with all this settlement, but what the result would be he did not care to express an opinion. With the development of the middle west, there must necessarily be greater growth in business to and from the Coast. If the cities here have gone ahead in times when this has not been marked, what will the progress be in a few years when the West is alive with railways and people have made the land productive?

Activity in Lumber.

After waiting a long time, the news is at last coming that activity is setting in, in the lumber industry. The demand from the West has commenced, and lumber operators are getting ready their plants. The past two years have been rather bad for those engaged in the industry. With large institutions, it is often a question of losing less by keeping in operation, and the fact that some of the mills have been going has not been an indication of success. Shingles have gone up ten cents a thousand in price and lumber prices are stiffening, but it is stated that if rough lumber sold the rest of the season at \$17 it would not be enough to recoup the millmen for the losses suffered. The prospects of the future have buoyed them up, and those that hold timber have an asset constantly increasing in value.

The establishment of fruit-cooling plants at interior points, to assist in the proper marketing of fruit, was discussed at several conferences held this week between Government officials and C.P.R. executive officers. Those present were Mr. Wm. Whyte, second vice-president of the C.P.R.; Mr. R. Marpole, general executive assistant; Hon. R. G. Tatlow, Minister of Finance and Agriculture; Mr. R. M. Palmer, Deputy Minister; Mr. R. M. Winslow, horticulturist to the department, and Mr. R. H. Agur, a fruit grower of Summerland. A decision has not yet been arrived at.

Trade with Mexico.

The junior member of the firm of Jebson & Ostrander, who are operating the Erna and Ella between Seattle, Vancouver and Victoria, and Mexican points, was here a couple of days ago, and announces that the service between here and Salina Cruz will be so improved shortly so as to give regular fortnightly sailings. In this connection, it is being considered to place the boats under the British flag. It indicates the rapid development of trade with Mexico. This will be better when enterprises now proposed are in operation. The Pacific Government Lands and Concessions Corporation, Limited, of Victoria and Vancouver, has sent surveyors down, and it is the intention to colonize the lands with people from Western Canada, applications having been already received. Colonization will result in produce for export, the best market for which will be in Western Canada. A good trade should be the result of settlement and a better steamship service.

A well illustrated booklet has been issued by the City of Ashcroft, with the intention of advertising the opportunities there, or in that district, for those who would care to settle on the land. This town is one of the gateways to the northern interior, which is now developing, and through which the

G.T.P. and Canadian Northern will be operating lines of railway within the next five years. This is the period fixed by the railway managers, and already engineers of the Canadian Northern are here making a preliminary survey.

CANADA'S SHARE OF EMPIRE TRADE.

(Continued from Page 1951.)

pean countries, the return on the Britisher's investment is very often obtained through the employment of human beings working on starvation wages under degrading conditions.

I regard it as the imperative duty of every British Government to encourage the employment of British capital within the Empire. It is only by so doing that we shall be able to make it self-supporting within a reasonable period. Then it must be remembered that every pound of foreign money invested in our colonies carries with it an amount of goodwill in favor of the country of its origin. If German capital is loaned for the purpose of establishing a factory in Melbourne, it is almost certain that that factory will be equipped with German machinery, that it will be controlled by German influence, and that its requirements, so far as they need be imported, will always be supplied from German factories. We have had an example of the working of this principle in Canada, an example which we do not wish to see repeated in other colonies. When a protective tariff was established in Canada, United States manufacturers were invited to establish factories there, and the majority of the largest works in Canada to-day are run with American capital, in American interests. The result is that there is a large proportion of Canadian trade which no amount of enterprise on the part of British manufacturers can capture.

Another matter calling for revision is the way in which Imperial Empire statistics are at present collected and published by the Board of Trade. During my trade investigations in the colonies I have had peculiar opportunities of estimating the value of statistics as at present used, and I have come to the conclusion that for comparative purposes the figures issued by the Board of Trade relating to the condition and progress of various parts of the Empire are of very little value. The reason for this is that there is no common or uniform system of collecting and collating records. At present the methods of collecting statistics in almost every colony differ, and again vary with our own system at home. The figures have no common value. What is defined as a "factory" in one colony is not so designated in another, while goods that are classified as "British" in New Zealand are not "British" in Australia. There is little doubt of the necessity and urgency for such a step. It is impossible at present to compare the condition of one part of the Empire with that of another, or to more than approximately estimate the financial or commercial condition of any colony from the figures at present used by the colonies and our Board of Trade.

The development of Empire trade and industry will always be largely dependent on the enterprise of our manufacturers, traders and capitalists, and the maintenance at home of satisfactory manufacturing conditions, but modern world factors place a definite limit to the power of the individual to develop trade and industry. When that point is reached the State should step in and assist in dealing with forces that otherwise might prove dangerous to our national progress. We must undertake the defence of Empire trade and industry against foreign aggression, in the same manner as we defend our shores. In my view, until we do this we shall make no real headway against the new forces ranged against us.

(Conclusion.)

A street car in Hamilton was destroyed by fire through a defect in the motor.

The commission of separate schools of Ottawa have approved of the blanket policy method of assurance, and have sent the proposal on to their finance committee.

THE INSURANCE CHRONICLE.

May 1, 1909.

THE SELECTION OF LIFE AGENTS.

Respectability in its agents is a strong feature in many a life company's success: a consistent high level of respectability. That sort of a reputation often does as much for a company as acres of advertising space. But it will not do to rely solely upon deserved good repute of a man's morals or manners for results from his labors as a life agent. He must have method, persistence, tact, half a dozen other qualities besides, in order to produce business.

It is true that, occasionally, companies have made remarkable progress and reached in years a high standing whose beginnings were made fruitful and at last prosperous by the eminent success of one or two agents. And these agents not scrupulous, not truthful, not at all what they should be morally—their success being achieved through energetic obstinacy, sometimes shameful mendacity, the allurements of blatant eloquence, the use of "pull," the decrying of other companies. Nevertheless, such associations had reputable people for their managers or boards of direction, who eventually got rid of these steam-engines-in-trousers, and expunged from the company methods the element of brilliant untruth. For no company can exist or prosper for any lengthened term which persists in dishonest ways.

To have his travellers well-behaved and trustworthy is a feather in the cap of any wholesale merchant. And to have his canvassers faithful in their bargains as well as capable is the desire of every honorable manufacturer or contractor. But more important to a life insurance company, even than to these, is it to have agents and inspectors conscientious and square. The very nature of this momentous business demands it.

These thoughts arise out of the perusal of recent suggestive articles by Mr. Alfred Tipping, of Belfast, on "The Development of a Branch Life Office." This gentleman pictures the difficulties which confront a man suddenly put in charge of a branch of a life company. Among the essentials of his success is that he believe in the morality and necessity of life assurance; that he have faith in his company; that he lay systematic plans for business; that he employ only honest and competent agents. A high standard is set for agents in these papers—especially high in the quality of integrity. And it is stated quite truly that really valuable agents can hardly be secured in a moment. Indeed, it is often hard to get at them, for such men are liable to be already employed in other businesses. But it is the author's experience that an evening after-dinner appointment is the likeliest one to be successful in securing the real man for an agent.

"Upon a judicious selection of the right men to represent one's office the future absolutely depends. Which are the best men to appoint? How shall we secure them? These questions are constantly agitating our minds; and, though it is hardly wise to dogmatize on these points, there are certain general principles which may be indicated, and which if well observed may do much to reduce to a minimum the difficulties inseparable from this onerous work."

The first requisite on the part of a branch manager, this writer insists, is discrimination. For, "the indiscriminate appointment of agents cannot be too strongly deprecated, nor would a prudent branch office waste its time in this way, for agents represent the reservoirs of supply to be tapped in the near future." Further, he "magnifies mine office," insisting upon a social and commercial status for life agents which in Canada or the United States is not only not strictly necessary, but impossible of attainment. He declares—and this may close

our present quotations from his excellent articles, that: "The men to represent one's company should possess a commercial or social status above the average; they should have a large circle of friends and acquaintances, and they should be in a position to command their respect and confidence. They need not necessarily be keen, for, given the qualifications already enumerated, a tactful and energetic secretary or inspector may be relied upon to stimulate them into activity; but above all, they should be men whose reputation for integrity—commercial and personal—is well established and recognized. It is almost superfluous to add that such men can command business, nay, a lot of it; and, once secured, they would constitute a powerful asset for any branch office."

THE DUTIES OF AN ACCOUNTANT IN CONNECTION WITH INSURANCE CONTRACTS.

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

III.

The description of the property to be insured should be broad, comprehensive, and short, rather than verbose, minute, and lengthy. The policy wording should give a true description of the property to be insured, and in no way mislead the insurer as to the hazard he assumes (See O. St., condition number one.) There are also certain classes of property which are not considered to be insured, however broad the description may be, unless they are specifically mentioned. These are enumerated in Sections 6 and 7. Attention should be called here to the practice of certain companies to exclude various other property besides that mentioned in conditions 6 and 7, and which property they enumerate in the printed portion of their policies under "variations to the statutory conditions."

As all fire contracts, whether oral or written, are, as already stated, regulated in Ontario by the Ontario statutory conditions, the accountant, after having familiarized himself with them, need only concern himself with examining particularly the variations and additions.

Construction and occupancy of building must be correctly stated. In the case of the description of buildings, whether the buildings themselves are insured or only property is insured contained in the buildings, the wording should give their construction, whether of brick or wood, etc., and how roofed, and should state particularly the purposes for which the buildings insured are used; i.e., the policy should state whether the building is occupied, for instance, as a dwelling, or store and dwelling, warehouse or factory, and also describe the class or nature of the goods stored or for sale or manufactured.

A Change Material to the Risk.

All this is information on which the insurance companies have to base their charges, and any material change in the risk, as, for instance, change in occupancy, which increases the hazard, will void the insurance, unless notice of such material change has been given to and accepted by the company.

Opinions will often vary considerably as to what constitutes an increased hazard, or, in legal language, a change material to the risk, and in order to more clearly define what

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

hazards the company has to assume, certain permits or clauses are inserted in the policy. There are also certain other clauses, sometimes called "warranties," defining what conditions the assured or the occupants of the building must observe in order to keep the contract valid. Before taking up these clauses it will be necessary to consider various other important points.

Some of the Limitations of Liability of Insurance Companies.

Insurers are liable under their policies for loss or damage caused by fire. They are not liable for damage by heat or smoke caused by the misapplication of heat during the process of manufacture.—Section 9 D. Contents of smoke-houses, for instance, if insured at all, are usually covered by separate amounts.

Money, books of account, securities for money and evidences of debts and title. Section 6.

Property which is not covered by general description unless specifically mentioned in policy (Section 7), plate, plated ware, etc.

What Constitutes Sound Value.

There exists a great deal of misconception as to the amount of loss or damage collectible from the companies. It must be noted in the first place that the sum insured does not constitute a proof of value, although the property may have been inspected by the company and no objection raised at the time of inspection to the amount of insurance carried. As this, however, would somewhat prejudice the case of the company in the event of a dispute as to the value, and the assured usually gets the benefit of the doubt by the court, companies are usually, and justly so, particular that no over-insurance is carried.

(To be continued.)

DOMINION OF CANADA GUARANTEE AND ACCIDENT COMPANY.

With a surplus to policyholders of \$267,099, investments of \$318,404 in municipal and other debentures, and cash in bank and on hand of \$26,879, the Dominion of Canada Guarantee & Accident Insurance Company has a strong statement to present for the year ended December 31, 1908. The income during the year was \$338,813. The reserve premium (Government standard) was \$120,134 and the reserve claims altogether total \$25,275. The present is the twenty-second financial statement published by the Dominion of Canada Accident Company, which, as will be gathered from the few figures cited here, is growing in worthy strength as well as in honourable age.

SERIOUS BOILER EXPLOSIONS.

Recently two boiler explosions have occurred, resulting in the destruction of considerable property, and, in the loss of the life of two of the many persons injured. The significant feature of both of these incidents lies in the fact that neither carried boiler insurance. The first case is that of the twelve green houses bordering Bracondale, belonging to Mr. F. B. Miller, which were totally destroyed along with the three boilers, and the total cost of replacing the plant is estimated at \$14,000. Shortly before the explosion everything about the boilers appeared to be in good condition, when the steam was found escaping. Help was summoned, but the explosion occurred while the head fireman was being warned. To-day the Miller conservatories are almost totally wrecked with three quarters of the contents destroyed and no insurance on either boilers or glass.

The other case is that of the explosion of the boiler which wrecked the basement of the Congregation de Notre Dame Convent, Cote St. Paul, Que., following the initiation of a new furnace man to his duties, who shut off one of the valves shortly after lighting the furnace. Such was the force of the explosion that the top of the boiler tore through the ceiling to the first floor of the building. The front portion

LIFE INSURANCE

For the Policyholders

The Manufacturers Life Insurance Company during 1908 added to the Reserves for the further protection of its policyholders the very large sum of

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Head Office:—Toronto, Canada

ACCIDENT AND GUARANTEE INSURANCE

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**



of the furnace made a second hole in another part of the ceiling.

The lesson taught by these two incidents should be taken to heart by those having boilers on their premises. That they will cover any possible damage that might arise from a defective boiler or a careless fireman by taking out a boiler insurance policy will no doubt be the result in many cases.

SOME RECENT FIRES.

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

Swan River, Man.—Empire Hotel destroyed.

Nutana, Sask.—P. Sommerfield's house destroyed.

Quebec.—Robitaille's vinegar factory and contents destroyed.

Coe Hill, Ont.—A. Bird's mill destroyed. Incendiarism suspected.

Cobalt, Ont.—Chinese restaurant on Argentite Street destroyed.

Craik, Sask.—T. Harris' car of settlers effects and ten horses destroyed.

St. John, N.B.—Mr. Roger Kennedy's home on Hilyard Street damaged by fire.

Yorkton, Sask.—The Carson Block damaged; damage \$2,000; covered by insurance.

Vancouver, B.C.—Residence of J. B. Smith damaged; loss \$250; origin of fire unknown.

Port Dalhousie, Ont.—J. R. Johnson's house and contents destroyed. Partially insured.

Moose Jaw, Sask.—Freight car containing settlers effects and cattle destroyed. One life lost.

Port Colborne, Ont.—Anderson's skating rink destroyed. Loss about \$2,000; insurance \$1,200.

Halleybury, Ont.—School house destroyed, and the Latimer and Morris building damaged.

Kings County, N.S.—Canard St. Baptist Church destroyed. Loss \$8,000; insurance \$3,000.

Liverpool, N.S.—Elmhurst Hotel destroyed, insurance \$3,500; residence E. F. Mulhall damaged.

Brantford, Ont.—Residence of Mr. Joseph Davis damaged. Defective wiring the cause of the fire.

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

Wingham, Ont.—W. G. Patterson's jewellery store damaged. Loss partly covered. Cause, burning chimney.

Peterborough, Ont.—W. J. Irwin's house at Sandy Lake destroyed. Loss on building \$7,000; on contents \$1,500.

Sandy Lake, Ont.—W. J. Irwin's summer cottage destroyed. Estimated losses: Building, \$7,000; contents, \$1,500.

Norwood, Ont.—The King Hotel sheds, with contents, totally destroyed. Loss, \$1,000, partly covered by insurance.

St. Thomas, Ont.—C. R. Stokes' house and contents destroyed. Loss about \$2,000. Cause presumed defective chimney.

Gilliams Brook, N.F.—Parson's mill destroyed; loss \$4,000; no insurance. Cause presumed ignition of shavings near boiler.

Amherst, N.S.—Blois estate's double tenement house, occupied by John Sayre, damaged. Loss covered. Cause, defective flue.

Parry Sound, Ont.—Captain James McLean's residence destroyed. Contents and \$163 in money burned. Defective wiring the cause.

Carp, Ont.—H. McElroy & Sons general store destroyed by fire. Damage amounted to \$25,000 and the insurance on store was \$15,000.

Oak Hummock, Man.—Mr. Chambers, homesteader, lost farm buildings and seventeen head of cattle in fire. Cause believed to be incendiary.

Wallaceburg, Ont.—Sydenham glass works destroyed. Loss estimated \$125,000; covered. Cause presumed defective fuse in electric wiring.

Windsor, Ont.—Residence of Raymond Jacques, a Tecumseh farmer, destroyed. Loss \$2,000. Defective chimney given as origin of fire.

Faraday, Ont.—Portable sawmill owned by Messrs. George Peacock & Sons, damaged. Damage to stock \$700, building \$150; no insurance.

Vancouver, B.C.—Rivers Inlet Missionary Church destroyed. Cashion Bros' grocery store and contents destroyed. Loss estimated \$3,000; some insurance.

Kingston, Ont.—Captain Oliver's schooner "Trade Wind" damaged; estimated \$1,500; partially covered. Cause presumed the fire which was burning dry paint.

Ottawa, Ont.—Residence of Mrs. Hamilton, owned by the Frith Estate, damaged. Damage to building \$2,000, contents destroyed, insurance \$800. Origin of fire unknown.

Edmundston, N.B.—Court house burned; loss \$13,000 and \$4,000 insurance. Caretaker had \$700 insurance on his portion. Court library and valuable documents destroyed.

St. Agathe des Monts, Que.—Gagnone residence and adjoining houses. Damage estimated, \$10,000, little insurance. Two private houses, two boarding houses and a baker shop destroyed.

Ward's Island, Toronto.—Lifeboat station, property of Dominion Government, destroyed; damage, \$3,000, fully insured. Mr. Ward's boathouse destroyed; damage, \$30, no insurance.

Wychwood.—F. Zagler's house and contents destroyed; loss \$1,000. W. Sodden and T. Wilkinson's house destroyed; loss \$500. Osborne's house valued at \$400 was torn down by firemen.

London, Ont.—Murray Shoe Company, loss sustained between \$10,000 and \$15,000; fully covered by insurance. H. T. Reason & Company's warehouse and paper box stock damaged, estimated loss \$10,000.

Pembroke, Ont.—Dunlop & Company's hardware store and contents destroyed, also Fenton & Smith's storehouses and residences of James Stewart and Edward Jones. Total loss estimated at \$100,000; insurance about \$70,000.

Welland, Ont.—House in erection owned by Richard D. Spencer totally destroyed; cause unknown. Loss partly covered in Northern Insurance Company. House of Walter Blanchard badly damaged. Mr. George Burnison's residence; loss \$800 covered.

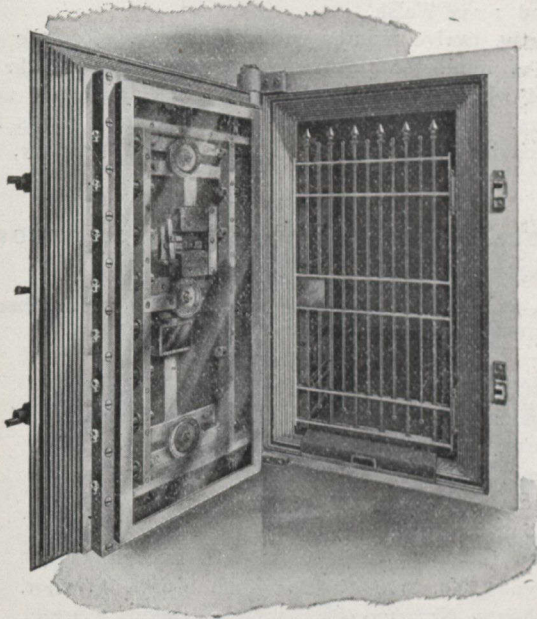
Guelph, Ont.—A. Davey's stables and sheds damaged, loss estimated \$600; insurance \$250. A. S. McIntyre's three horses destroyed; loss \$600; and Anderson's house and furniture damaged; loss about \$800; covered in Waterloo Mutual.

Toronto.—R. Hilton's house, 226 Albany Avenue damaged. Loss on building \$250; no insurance. Loss on contents \$100; insured. Jones Bros. four-storey building on Shepherd Street damaged to the extent of \$750; cause unknown.

Rosthern, Sask.—Henschell & Company general store totally destroyed. Loss on stock \$15,000 and building \$2,500. Insurance on the stock was \$6,500, \$3,000 being placed with the Western Mercantile and \$3,500 with the Northern Assurance Company.

Belleville, Ont.—Dr. Caverly's residence damaged. Loss estimated \$3,500. Insurance on building \$1,000, on contents \$2,600 in Commercial Union. Cause, overheated furnace. Barn belonging to Ald. Kerr destroyed. Damage \$400, covered by insurance.

Hamilton, Ont.—Houses belonging to Messrs. George Hughson, George Lees, and Dr. Bingham, on Wellington Street, were slightly damaged by fire caused by defective electric wires. Dixon Brothers' fruit warehouse damaged. Loss about \$5,000; covered. Cause presumed overheating of a gas stove in ripening room. Mr. J. H. Horning's grocery store and hardware store damaged. Loss \$500, partly covered by insurance. Spontaneous combustion cause of the fire.



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Hull, Que.—L. Dompierre's confectionery establishment damaged; loss estimated, \$1,900; insurance, \$1,000. Dr. Ouimet's apartments above also damaged, uninsured. Damage to block owned by O. Groulx exceeds insurance. Cause presumed, defective wiring.

DEBENTURES AWARDED.

Estevan, Sask.—\$5,000, 6 per cent., 30 year debentures, to Messrs. Nay & James, Regina.

Calgary, Alta.—\$150,000, 4½ per cent., 30-year public school debentures to W. C. Brent.

Essex, Ont.—\$1,746.22, 5 per cent., 15-year debentures, to Steiner, Dunlop & Company, Toronto.

Herchmer S.D., Sask.—\$500, 6 per cent., 5-year debentures, to Messrs. G. A. Stimson & Company.

Peterborough, Ont.—\$25,108.15, 4¼ per cent., 20 and 30-year debentures, to Brouse, Mitchell & Company, Toronto.

Midland, Ont.—\$4,000, 5 per cent., Simcoe County guaranteed, 25-year debentures, to Steiner, Dunlop & Company, Toronto.

Swift Current, Sask.—\$2,000, 6 per cent., 20-year fire protection and street improvement debentures to Ontario Securities Corporation.

Moose Jaw, Sask.—\$17,000, 4½ per cent., 40-year exhibition ground debentures; \$30,000, 4½ per cent., 40-year gas well debentures; \$42,000, 4½ per cent., 30-year collegiate institute debentures; \$19,000, 4½ per cent., 10-year local improvement debentures; \$1,500, 4½ per cent., 6-year local improvement debentures, and \$23,595.40, 4½ per cent., 40-year sewer debentures, to Dominion Securities, Toronto.

Mr. C. S. Shaw has been appointed agent, of the Phoenix Assurance Company, Limited, of London, England, for Ottawa.

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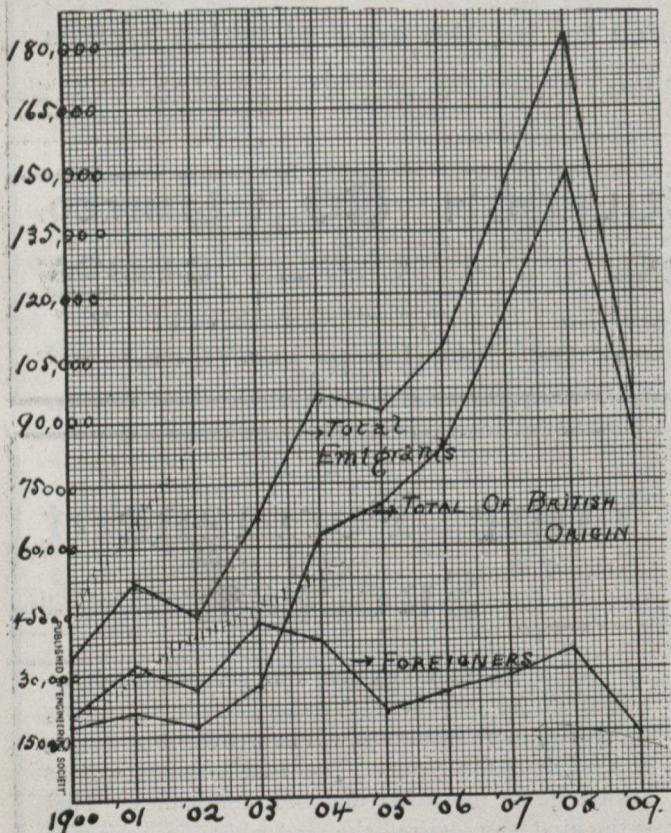
OUR NEW CITIZENS.

Some Figures Showing What Brand of Men Have Come to Help Build Canada.

It is interesting to analyze the statistics of immigration into the Dominion during a recent twelvemonth, as showing what is the character of the people who are coming in to form a future Canada. By far the larger part of those who entered Canada during the year ended March, 1908, were English-speaking. The total number of immigrants was 262,469. Of these, 182,476 were English-speaking. There were 120,182 from Great Britain and Ireland, 3,982 from British colonies—Newfoundland principally—and 58,312 from the United States. It is noteworthy that in the same period the number of newcomers from the British Islands into the United States was 93,380 as against 120,182 into Canada, showing a marked contrast in the relative proportions compared with former years.

Many Austrians and Galicians.

To look for a moment at those who came into Canada from other countries in that period—and they were about one-third of the whole—it is seen that they numbered 79,933,



Citizens Great Britain is Sending to Canada.

half of whom were Austrians, Italians, and Russians. A list of the nationalities follows: Austrians (and Galicians), 21,374; Italians, 11,212; Hebrews, 7,712; Russians, 6,281; French, 2,671; Bulgarians, 2,529; Germans, 2,363; Swedes, 2,132; Poles, 1,593; Norwegians, 1,554; Belgians, 1,214; Finns, 1,212; Greeks, 1,043. These people listed above are all from European countries. But there are to be added nearly fourteen thousand from Asia, most of whom our people are in the habit of classing as "heathen," though the Armenians and Syrians are white people and Christians. Japan sent us 7,601 persons, China 1,884; we received 2,623 Hindoos, 732 Syrians, 563 Armenians, and 52 Arabians. It is promising in one respect, looking to the future character of our population that out of these 262,000 people, from twenty different countries, so small a proportion should have been rejected when incoming at our ports. The number turned back for mental or physical weakness or for criminality was less than 1,000.

British Are in the Majority.

These figures are furnished by the Department of the Interior, which further tells us that of the arrivals from the

United Kingdom 90,380, or 75.2 per cent., were English, 22,223, or 18.35 per cent., Scotch, 6,457, or 5.45 per cent., Irish, and 1,032 Welsh.

For the twelve months ending January, 1909, the total number of immigrants from Great Britain to Canada was 96,095 of whom 81,529 were of British origin and 14,566 foreigners. The chart above classifies the immigrants from Great Britain for the twelve months ended January, 1900 to 1909.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

- Scott, No. 2007, \$1,000; J. H. Wasson, Kronau.
- Garnock, No. 2227, \$1,600; R. Nairn, Garnock.
- Leross, No. 2274, \$2,000; J. H. Wilson, Leross.
- Palmer, No. 2267, \$1,200; A. Gall, Brier Crest.
- Touchwood, No. 313, \$1,400; H. Jarvis, Wishart.
- Sudom, No. 2166, \$1,300; J. Bolianatz, Rouleau.
- Elbow Lake, No. 2237, \$1,200; H. Locken, Ulric.
- Traynor, No. 2126, \$1,600; J. H. Stuart, Traynor.
- Highgate, No. 2190, \$1,300; J. A. Davies, Carmel.
- Meridian, No. 2295, \$800; W. Dunbar, Lily Plain.
- Lamoyle, No. 2292, \$850; H. L. Pearea, Radisson.
- Herchmer, No. 131, \$500; W. W. Phillips, Regina.
- Glenford, No. 2216, \$1,300; T. W. Rea, Strongfield.
- Quinton, No. 2246, \$1,200; J. Weber, Charlottenhof.
- Louisville, No. 2213, \$1,000; O. Range, Daysville.
- Big Timber, No. 2301, \$1,500; J. H. Finch, Halbrite.
- Fletwode, No. 411, \$1,500; J. C. Warner, Fletwode.
- Bode, No. 2262, \$1,500; L. A. Sackett, Swift Current.
- Lac Vert, No. 2265, \$1,200; C. W. Stewart, Lac Vert.
- Golden Hill, No. 2236, \$1,700; J. Pinke, jr., Viscount.
- Interlake, No. 1565, \$250; E. V. Cooper, Indian Head.
- Madawaska, No. 2238, \$1,600; J. C. Cragg, Swarthmore.
- Homestead, No. 2247, \$1,000; W. Keithman, White Sand.
- Ash Leaf, No. 2270, \$1,800; C. E. Southworth, Lornhill.
- Fishcreek, No. 867, \$800; Rev. Th. Nandzik, Rosthern.
- Spring Valley, No. 2286, \$800; F. Emerson, Kamsack.
- Bellhouse, No. 2278, \$800; T. A. McCay, Cannington Manor.
- Bell Creek, No. 2226, \$1,500; B. H. D. Bell, Swift Current.

Alberta.

- Ford, \$800; G. H. Smyth, Glenford.
- Fordville, \$1,200; R. Knights, Calgary.
- Namaka, \$1,800; J. P. Lawrie, Namaka.
- Brandland, \$600; E. Bredeson, Lundemo.
- Yankee, \$1,400; W. A. Waltz, Lardonville.
- Raymond, \$20,000; G. W. Green, Raymond.
- Amisk Valley, \$700; J. Davidson, Amisk.
- Calgary, \$150,000; W. L. Waines, Calgary.
- Josephsburg, \$750; G. Doze, Beaver Hills.
- Lamerton, \$950; R. L. Simpson, Lamerton.
- Dewberry, \$2,000; T. H. Thomas, Dewberry.
- Longfellow, \$500; H. H. Wilson, Woolchester.
- Hill Park, \$1,000; W. O. Simons, Sedgewick.
- Tinchebray, \$1,000; P. H. Roberts, Tinchebray.

The following is a statement of outstanding debentures of Nanaimo, B.C., as on December 31st, 1908:—

Purpose.	Amount Authorized.	Date of Issue of Debentures.	Time.	Price sold at net.
Street Improvement ..	\$45,000	1890	50 years	100 ½
Commercial St. Filling	10,500	1894	20 years	100 ¾
Water Works	118,000	1901	50 years	100 @ 82 ½ 15 @ par
South Forks Water Works	75,000	1908	40 years	99

The rate of interest of each issue above is, in order, 6, 4, and 6 per cent.

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(Continued from Page 1949.)

As a further illustration of the other than operating profits, the developments in connection with the promotion of the British-Canadian Company last Summer is cited. British-Canadian bonds were disposed of at 80, with a 50 per cent. bonus in common stock. Now the bonds are worth 105, and the stock is 92, which represents a realizable profit of \$71.00 on an investment of \$80.00.

Mr. Fritz Cirkel holds the Imperial ground to be as good as the best.

1t 5-1-09

Apropos of the recent conference at Ottawa between insurance men, manufacturers, and the Finance Minister, the following paragraph from an insurance journal shows that American fire insurance companies, too, resent the supineness of the Government authorities in looking after the rights of

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companies which pay tribute to the State and expect some protection therefor. "The fact is well known that a prominent clothing firm, not far from Astor Place, admits that the largest half of their fire insurance has been placed in London, while only a small portion is held here, is suggestive of an invasion of the rights of the authorized companies that is dangerous to their future happiness. If one merchant can go abroad for a line of insurance without filing an affidavit of inability, and obtain policies in London at cut rates, to the exclusion of the regularly admitted companies whose policies were cancelled to make room for the London concerns, then others will claim the same privilege. It seems as if there were a case for investigation by the State Insurance Department, as well as by the Exchange."

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Managing Director.

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Insurance

Money to Loan |

CANADA GENERAL INVESTMENT CORPORATION, LTD.

Head Office: GRAIN EXCHANGE, WINNIPEG, CANADA

Branch Office: LONDON, ENGLAND

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

DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Saskatoon.

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



HANDLED BY ALL THE WHOLESALE TRADE

The head office of the Farmers Produce Company has been changed from Chatham to Prairie Siding, Ont.

The number of directors of the Gold Pyramid Mining Company of Larder Lake has been increased from 3 to 7.

The chief place of business in Canada of the Mexican Light and Power Company has been changed from Montreal to Toronto.

Mr. A. E. Ellis, Montreal manager of the Bank of British North America, has resigned and Mr. James Elmsley succeeds him.

The shares of the Winnipeg and Lake of the Woods Development Company have been sub-divided from shares of \$100 to shares of \$1 each.

The capital stock of the Stratford Chair Company has been increased from \$60,000 to \$150,000, by the issue of 900 shares of new stock of \$100 each.

A meeting of the Central Canada Packing Company's eastern shareholders was held at Toronto last week. The reorganization of the company's affairs is proceeding satisfactorily.

The bill incorporating the Anglo-Canadian Bank has passed at Ottawa, and the bank will be organized with headquarters probably in Montreal. It was proposed to call the bank the Anglo-Canadian and Continental Bank, but the Banking and Commerce Committee deleted the word "Continental."

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.

Typewriters

The Underwood Typewriter is more generally used in this country than all other makes combined. We have the figures.

United Typewriter Co., Limited
TORONTO

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture **PAPER** High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIE
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. F. & BOOK, LITHO ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

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.

†All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡Dominion Iron & Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

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

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

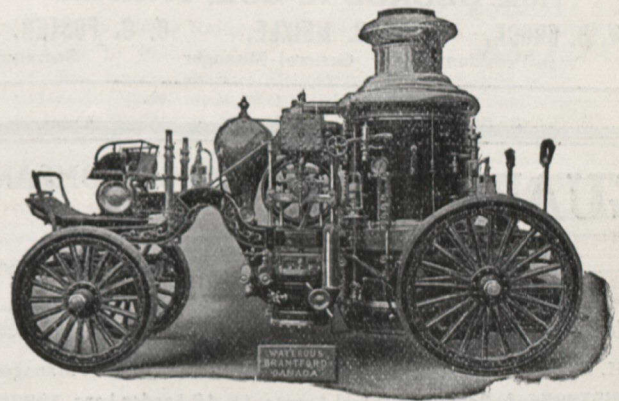
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

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

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

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

WATEROUS CRANE NECK STEAM FIRE ENGINE



Built in Five Sizes

Ranging in Capacity from 400 to 1200
Gallons per Minute.

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

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

H. CAMERON & CO.,
Selling Agents, Toronto

A TRIP TO THE WEST INDIES

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

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

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

FIRE INSURANCE

(FIRE)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1 1909
 CAPITAL

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

AGENCIES THROUGHOUT CANADA

FIRE INSURANCE

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

1859—Our Semi-Centennial—1909

RECORD OF GROWTH IN ASSETS

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

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

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

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, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879 1908

Richmond & Drummond

FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders,

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

GUARDIAN ASSURANCE COMPANY LIMITED

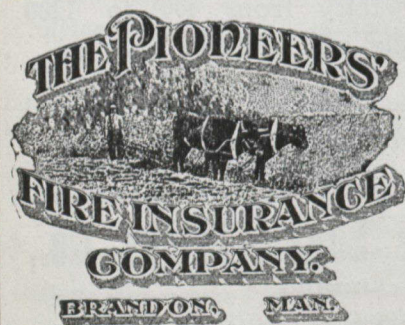
ESTABLISHED 1821

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



Chief Agencies:

WINNIPEG
 Smith Fess Agency

KOOTENAYS
 H. W. Robertson
 Nelson

VANCOUVER DISTRICT
 C. D. J. Christie
 Vancouver

VANCOUVER ISLAND
 J. A. Turner, Victoria

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 1868.

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.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent Hamilton, Ont.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

Gain in Assets during 1908 \$47,864.92

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

THE **Mercantile Fire**

INSURANCE COMPANY

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

FIRE INSURANCE.

A. NAISMITH, President. R M MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$367,044,20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

Losses paid since organization - \$32,690,162,01

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.

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

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET
 Manager—ROBT. F. MASSIE. TORONTO.

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

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

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberty. 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
MATHEW C. HINSHAW, Branch Manager.

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND
 (Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:
100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

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Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

CAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

High Interest Earnings

on Investments, coupled with low operating expenses, is a combination of conditions that must spell success to a Life Insurance Company.

The Great-West Life has effected this combination to a notable degree. The result is remarkably satisfactory returns to Policyholders.

The natural effect of these results has been to greatly facilitate the work of the Company's Agents in securing new business. Canvassers of experience and ability will do well to investigate the opportunities offered by

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



\$54,694,882

was the net amount of insurance on the Company's books December 31st, 1908, and the years operations showed that



made very substantial gains in other departments of its business:

- (a) It gained in Assets ... \$1,329,098
- (b) " " Reserve .. 948,268
- (c) " " Income ... 302,571
- (d) " " Surplus .. 348,296

while its ratio of expenses to income was smaller than in previous years.

HEAD OFFICE, - WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS - - - - - \$ 29,238,525.51
 SURPLUS over all liabilities, and Capital
 Hm 3½ and 3 per cent. Standard - 2,596,303.95
 SURPLUS GOVERNMENT STANDARD - 4,118,491.91
 INCOME 1908 - - - - - 6,949,601.98
 ASSURANCES IN FORCE, - - - - 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

NEW POLICIES of the CROWN LIFE

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

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

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies indisputable from date of issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

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

ESTABLISHED 1889

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,405
 Total Annual Income exceeds 21,250,000 Total Funds exceed 86,260,000

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

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780
 Deposited with the Dominion Government for Security of Policy-holders.. 405,580

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

The Continental Life Insurance Company

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

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

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

Apply G. B. WOODS, Managing Director

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

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

NOW READY MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT

To the Bank Employee

The book furnishes a detailed description of the work to be met with in all the positions, from the junior's post up to the top—with valuable hints as to how the good opinion of superior officers may be won—and promotion and increase in pay. It describes the business done in the city and different parts of the country in country offices.

It describes the Head Office Departments and tells how the work is done in them. It deals with the Clearing House, with the call loans, the cash reserves, the handling of the staff, the board meetings.

For the Head Offices and Management

It provides a means of accelerating the education and increasing the efficiency of the clerks. It teaches them how to do their work so as to provide the maximum benefit for the bank. It gives them pointers on how to gain deposits, increase the note circulation, get the good will of the customers, conduct the Head Office correspondence, and make out statements.

For the Directors and Shareholders and Business Men generally

The book provides a means of getting acquainted with the details of the banking business. It explains clearly some of the advantages of the Canadian system of banking.

For Young Men who contemplate joining the Banking Profession

The book tells what will be expected of them. Helps them to qualify for the tests and examinations and gives them a clear idea as to what confronts them at each successive stage of their careers.

It contains 212 pages—most thoroughly indexed.

PRICE \$2.50

MONETARY TIMES

TORONTO

MONTREAL

WINNIPEG

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

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

Apply to

DAVID BURKE
General Manager, Montreal



THE LONDON ASSURANCE

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

THE STANDARD LIFE

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

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. 488.
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted In all Unrepresented Districts.



NORTH AMERICAN LIFE ASSURANCE COMPANY

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

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

For Applications for Agencies in Unrepresented Districts, address

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



PHENIX

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

THE NORTHERN LIFE ASSURANCE CO.

REPORT FOR 1908 SHOWS

Premium and Interest Income	\$234,275.60
Being an Increase of	20,778.43
Total Assets	1,018,288.99
Being an Increase of	128,831.03
Government Reserve for security of Policy Holders	699,678.83
Being an increase of	111,450.26
Surplus for security of Policy Holders	714,671.66
Adding unpaid Subscribed Stock	613,382.67
Total Security for Policy Holders	1,328,054.33
Insurance in Force	6,086,871.00

Good Openings For Reliable Producing Agents.
W. M. GOVENLOCK, SECRETARY
JOHN MILNE, MANAGING DIRECTOR.
HEAD OFFICE: LONDON ONTARIO.

Insurance Company of North America

Incorporated 1794
Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,014,062.63
Net Surplus 1,750,905.66
Losses Paid Since Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



Total Assets - - - - - \$81,770,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

EARNEST WORKERS Men Who Can
wanted in meet 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, 151 St. James St., Montreal.**
For Agencies in Western Ontario, apply to **W. J. PECK, Mgr., 17 Toronto St., 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