

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. 48.

Toronto, Canada, May 29th 1909.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS LETTERS OF
CREDIT, ETC., FOR CORPORA-
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Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:
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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

A. E. DYMENT

ROBERT CASSELS

DYMENT, CASSELS & CO.

Members of
TORONTO STOCK EXCHANGE

Orders Executed on all the
Leading Exchanges

MAIN 6311

BANK OF MONTREAL

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

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

H SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 A. T. Paterson, Sir Thos. Shaughnessy, K.C.V.O.
 R. H. Angus, E. B. Greenanields, 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.
 O. 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
 Fraserville
 Grand Mere
 Megantic
 Levis
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Ste. Anne de
 Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville

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

Prince Edward Island
 Charlottetown

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

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

Alberta
 Calgary
 Edmonton
 Lethbridge

British Colum's
 Revelstoke
 Vancouver
 Westminister A.

Manitoba
 Winnipeg

Ontario
 Alvinston
 Amherstburg
 Aymer
 Brockville
 Chesterville
 Clinton
 Drumbo
 Jutton
 xeter
 rankford

Hensall
 Hamilton—
 James Street
 Market Branch

Highgate
 Iroquois
 Kingsville
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Marys

St. Thomas
 West End
 East End Branch
 Toronto—
 Bay Street
 Queen St. W.
 Trenton
 Wales
 Waterloo
 West Toronto
 Williamsburg
 Woodstock
 Zurich

Knowlton
 Lachine Locks
 Montreal—
 St. James St.
 St. Catherine
 St. Branch.
 St. Henri Brano
 Maisonneuve "
 Market and
 Harbor Branch
 Quebec
 Richmond
 Sorel
 St. Cesaire
 Ste. Flavie Station
 St. Ours
 Ste. Therèse de
 Blainville
 Victoriaville
 Waterloo

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. Cleghorn, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector
 W. W. L. CRIPMAN, J. H. CAMPBELL and H. A. HARRIES, Asst Insp'rs.

BRANCHES:

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 ELMSELY, Superintendent of Branches.
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA

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

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons Bank of Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Reserve Fund, \$5,400,000.
Capital Paid-up, \$3,000,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNES, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Manitoba—Winnipeg.

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.

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 Kamloops
 Creston Ladysmith
 Dawson Mission City
 Fernie Nanaimo
 Greenwood

NORTH-WEST PROVINCES
 Bawlf Grandview
 Brandon Granum
 Calgary (3 offices) Hardisty
 Canora Hawarden
 Carman Herbert
 Carmangay High River
 Claresholm Humboldt
 Crossfield Innisfail
 Dauphin Innisfree
 Delisle Kamsack
 Drinkwater Langham
 Durban Lanigan
 Edmonton Lashburn
 Elbow Lethbridge
 Elgin Lloydminster
 Elkhorn Macleod
 Gilbert Plains Medicine Hat
 Gleichen Melfort

Ontario and Quebec
 Ayr Elk Lake
 Barrie Exeter
 Belleville Forest
 Berlin Fort Frances
 Blenheim Fort William
 Brantford Galt
 Cayuga Goderich
 Chatham Gow Ganda
 Cobalt Guelph
 Collingwood Hamilton
 Crediton Kingston
 Dresden Latchford
 Dundas Lindsay
 Dunnville London

MARITIME PROVINCES
 Charlottetown Parrsboro
 Halifax St. John
 Middleton Shelburne
 Montague Souris
 New Glasgow Springhill

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

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

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

Province of Ontario.

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

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgonie North Battleford Regina
 Broadview Prince Albert Rosthern
 Moose Jaw Wilkie

Province of Alberta.

Athabaska Landing Edmonton Stratcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 87.

Notice is hereby given that a Dividend of Two and One-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches, on and after Friday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board,

E. L. PEASE,

General Manager.

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

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 INCORPORATED 1885.

TRADERS BANK

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

Dividend No. 53.

QUARTERLY DIVIDEND.

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

By order of the Board,

STUART STRATHY,
 General Manager.

Toronto, May 14th, 1909.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board,
 JAMES MASON, General Manager

Toronto, April 21st, 1909.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June, next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

MONTREAL, April 26, 1909.

Bank of Hamilton.

Head Office, Hamilton.

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

Directors:

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

Branches

ONTARIO	Jarvis Ancaster Atwood Beamsville Berlin Blyth Brantford " East End Br Chesley Delhi Dundalk Dundas Dunnville Fordwich Georgetown Gorrie Grimsby Hagersville Hamilton " Deering Br " East End Br " North E'd Br " West End Br	Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield, Neustadt New Hamburg Niagara Falls Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater	Toronto " College & Os- sington Ave. " Queen and Spadina " Yonge and Gould West Toronto Wingham Wroxeter	Carleton Place, Sask. Carleton Place, Ont. Cayley, Alta. Dundurn, Sask. Dunrea, Man. Elm Creek, Man. Francis, Sask. Gladstone Man. Grand Coulee, Sk. Hamiota, Man. Kenton, Man. Killarney, Man. La Riviere, Man. Manitou, Man. Mather, Man. Abernethy, Sask. Melfort, Sask. Battleford, Sask. Belle Plaine, Sas. Minnedosa, Man. Moose Jav., Sask. Morden, Man. Brownlee, Sask. Mortlach, Sask. Nanton, Alta.	Pilot Mound, Man. Redvers, Sask. Roland, Man. Saskatoon Sask. Snowflake Man. Stonewall, Man. Swan Lake, Man. Tuxford, Sask. Winkler, Man. Winnipeg, Man. " Princess St. Br.
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**MANITOBA,
ALBERTA,
AND SAS-
KAT-
CHEWAN**

**BRITISH
COLUMBIA**

Correspondents in Great Britain—National Provincial Bank of England, Limited
Correspondents in United States.—New York—Hanover National Bank and Fourth
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. De-
troit—Old Detroit National Bank. Chicago—Continental National Bank and First
National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National
Bank. Kansas City—National Bank of Commerce. San Francisco—Orocker National
Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital.....\$200,000 Reserve.....\$52,500
Frank Todd, President J. T. Whitlock, Cashier
ST. STEPHEN N. B.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The
Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of
Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch
of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - \$3,980,00
Reserve Fund and Undivided Profits, 5,280,000
Deposits by the Public - - - - 38,600,000
Total Assets - - - - 50,800,000

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

Collections made and remitted for promptly.
Drafts bought and sold.

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington
Passage, Bear River, Erwick, Bridgetown, Bridgewater, Clarke's Harbor,
Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-
ness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou,
Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,
Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yar-
mouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorp' 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 R. 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
& Y. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers cheques has been
inaugurated a year ago and has given complete 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.

The Bank of Toronto

Dividend No. 111.

Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of June next, to shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of May next, both days inclusive.

By order of the Board,
D. COULSON,
General Manager.

The Bank of Toronto, April 28th, 1909.

THE BANK OF OTTAWA

Dividend No. 71.

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

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

Ottawa, Ont., April 19th, 1909.

The Bank of New Brunswick

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

By Order of the Board.
R. B. KESSEN, General Manager.
St. John, N.B., 19th May, 1909.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS,

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Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
A. Groves.

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

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TORONTO, CANADA

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

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

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

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ESTABLISHED 1873

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

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

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Bright	Grafton	Paisley	Victoria Harbour
Brighton	Harriston	Parkhill	Wellesley
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F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

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QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of TWO PER CENT for the current quarter, being at the rate of

Eight Per Cent. Per Annum

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Friday, the Second Day of July next

to Shareholders of record at the close of business on the 15th day of June.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 26th, 1909.

THE

Huron and Erie Loan & Savings Co.

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, and a bonus of one half or one per cent. thereon, have been declared, and will be payable at the Company's Office in this City, on and after

Friday, July 2nd, 1909.

The transfer books will be closed from the 15th to the 30th June, inclusive.

By order of the Board,

HUME CRONYN, Manager.

London, May 26th, 1909.

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

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

4 PER CENT.

Interest payable half-yearly.

These Debentures are an Authorized Trustee Investment.

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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.

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X X

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LONDON, - - - ONTARIO

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

Directors:

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T. P. McCormick, T. H. Smallman, M. Masuret.

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JAMES GUNN, Vice-President

J. BLACKLOCK Manager

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Capital Paid up - - 1,100,000.00
Reserve & Surplus Funds 593,453.78
TOTAL ASSETS - - 3,970,002.72

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Head Office—King St., Hamilton Ont.

A. TURNER, President.

C. FERRIE, Treasurer.

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JOHN McCLARY, Pres. LONDON, ONT
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Reserve Fund - - - \$725,000
Total Liabilities \$2,144,668 Total Assets \$4,139,025

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 Reserve Fund - - - - - 800,000

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 48.

Toronto, Canada, May 29th, 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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All mailed papers are sent direct to Friday Evening trains. Subscribers who receive them late will confer a favor by reporting to the Circulation Department.

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

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

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APRIL BANK STATEMENT.

	April, '08.	Mar., '09.	April, '09.	Year's Month's inc. inc.	
Deposits on demand	\$154,566,281	\$200,843,984	\$207,039,031	+ 33.9	+ 3.08
Deposits after notice	397,305,435	445,626,884	450,450,722	+ 13.3	+ 1.08
Current loans in Canada	539,330,752	520,109,936	524,168,988	— 2.8	+ 0.7
Current loans elsewhere	22,104,891	34,915,132	35,874,530	+ 62.2	+ 2.9
Call loans in Canada	41,585,563	48,911,736	50,213,950	+ 20.7	+ 2.6
Call loans elsewhere	51,240,020	117,850,605	114,493,570	+ 123.5	— 2.8
Circulation	66,712,899	68,708,458	67,266,664	+ .8	— 2.09

For a considerable time the country has been talking returning prosperity; but the coming again as seen in trade and commerce is slow. One of the best ways to judge is by the chartered banks' statements. The decline in current loans in Canada commenced more than a year ago, and continued almost without exception throughout 1908. To the surprise of many, the loss made inroads into the figures of January and February. In March an increase was noted in domestic loans. This was taken to mean that conditions were changing. The April statement helps to strengthen that opinion. The May figures, it is hoped, will confirm them beyond doubt.

The home loans in January were 511 millions; in March, 520 millions, and in April, 524 millions. In April, 1906, they were only 486 millions; a year later they had increased to the enormous sum of 586 millions. In 1908, they exhibited a decline, having dropped to 539 millions, while last April showed a further falling off to 524 millions. Thus in order to equal the figures of April, 1907,

the banks would have to loan another 62 millions to their customers in Canada. It is doubtful whether the 1907 records will be paralleled for some years to come. While the decline during the latter part of 1907 and practically the whole of 1908 was due to the rightly cautious policy of the banks, another important factor was operative. That was the demand for money with which to develop and increase commercial business at home. The call for loans of consequence became less and less. This, together with the fact that the financial institutions exercised unusual discretion in loaning, rapidly brought the figures to a comparatively low level. Since January, as noted, current loans in Canada have increased approximately 13 million dollars, an average of about three millions a month. That is satisfactory development, and perhaps proves more than anything that Canada is not running wildly into illusive prosperity, the vapour of the real thing.

Here is a table showing the loan fluctuations for the past twelve months:—

	Current in Canada.	Current elsewhere.	Call in Canada.	Call elsewhere.
1908.				
April	\$539,330,752	\$22,104,891	\$41,585,563	\$51,240,020
May	537,773,042	22,521,334	41,143,446	48,662,327
June	534,523,592	22,386,034	41,650,478	52,256,320
July	525,271,185	23,153,095	40,467,165	54,916,935
August	517,984,921	23,729,816	39,511,570	62,764,972
September	516,960,003	26,994,946	41,084,145	59,834,979
October	519,263,607	27,480,811	42,102,565	70,239,118
November	515,695,476	21,899,016	42,730,261	85,220,634
December	511,808,909	30,351,721	43,827,771	97,136,400
1909.				
January	511,363,250	30,586,081	44,299,554	92,532,507
February	507,349,748	35,055,266	47,555,140	101,443,902
March	520,109,936	34,915,132	48,911,736	117,850,605
April	524,168,988	35,874,530	50,213,950	114,493,570

Current loans out of Canada show but slight fluctuation during the past three months. Call loans elsewhere than in Canada are considerably greater than during any April in the past four years. This account, as will be seen by the above figures, has fluctuated considerably. In March, 1909, the figures were higher than during any

month in the previous twelve. But the April statement shows the reduction of about two and a half millions in this item. Summed up, the April loans out of Canada exhibit a decline of approximately 1½ millions, the loans in Canada showing a gain of about 6 millions.

Here are the loan figures for the past few years:—

	April, '06.	April, '07.	April, '08.	April, '09.
Current in Canada	\$486,683,324	\$586,149,738	\$539,330,752	\$524,168,988
Current elsewhere	35,578,156	28,933,174	22,104,891	35,874,530
Call in Canada	55,295,613	51,742,814	41,585,563	50,213,950
Call elsewhere	50,357,266	48,430,477	51,240,020	114,493,570

While the loan account is a gratifying feature of the current statement, the deposits will undoubtedly attract attention. Those on demand in April, 1909, show a gain over the previous month of 3 per cent. and over 1908 of 33.9 per cent. Deposits after notice have increased 1 per cent. during the month and 13 per cent. during the year. For the past twelve months an almost continual rise has occurred in this item. Whenever the bank statement one month has shown a slight decline, the following month it has caught up the loss and also set a higher figure for the coming statement to make a better record. The April deposit figures are given below; they prove how great has been the increase during the last few years:—

April.	Dpts. on demand in Canada.	Dpts. after notice in Canada.	Total.
1905	\$127,213,044	\$332,326,292	\$459,539,336
1906	157,147,012	373,376,049	520,523,061
1907	167,217,947	407,370,491	574,588,438
1908	154,566,281	397,305,435	551,871,716
1909	207,039,031	450,450,722	657,489,753

The increase in total deposits since 1905 has been 198 millions, or 43.1 per cent.

From the following table it will be seen that the increase has made great strides during the past twelve months:—

	Depts. on demand.	Depts. after notice.
April	\$154,566,281	\$397,305,435
May	153,901,379	398,177,820
June	161,218,037	399,285,738
July	164,791,398	402,964,565
August	175,947,237	407,481,904
September	183,207,740	410,332,819
October	190,114,091	414,789,347
November	206,315,809	419,920,274
December	210,180,147	429,719,218
1909—January	193,286,465	443,170,532
February	192,968,536	441,390,540
March	200,843,984	445,626,884
April	207,039,031	450,450,722

The growth of the deposits account is satisfactory both to the bankers and the public. In an interview the

other day Sir Edward Clouston, speaking of the suggestion that the Canadian banks should increase their capital in order to better meet the requirements of the Dominion's rapidly increasing trade, thought that this could better be done through the increase of deposits. Events are shaping that way. Deposits are reaching record figures. With the return of confidence, home loans are expanding; consequently there is development in manufacturing and general enterprise.

While the bank statement makes a creditable showing, the country continues to keep its eye on crop conditions. A bad crop this year will give Canada a setback from which it would probably take several years to recover. On the other hand, a crop as good as that of 1908, should place the Dominion on the normal plane of prosperity. Although seeding has been late, in some cases almost three weeks behind last year, no grave results are anticipated. It was better that seeding throughout the West should be delayed rather than completed in a brief spell of fine weather and later frozen out. Any decreased results due to a late season will possibly be counterbalanced by increased acreage. If our bank statements continue to give as gratifying exhibits for some months to come as they have lately given, the crop movement of 1909 should be handled with unusual rapidity and facility.

ONE TOUCH OF NATURE.

Sometimes Canada's Oriental population do other things than laundry linen, labor on railroads, bear a meek appearance, and live in an atmosphere of opium and Easternism. But speculative blood runs in every vein. When the Canadian investor—in this case the term is used in the widest sense—persistently gave attention to mining stocks, it was natural that the Chino-Canadian also should think less of real business. By a strange coincidence and at the most opportune moment, Mr. Charlie Yip Yen and Mr. Lew Si Kee arrived. They helped to satiate a longing.

From China they came with the Ting Peng Seng proposition, a mine in Southern China. Ting Peng Seng translated means the Heavenly Peace Mountain. It may prove a pretty steep one for stockholding climbers. Not only did the Yip-Yen-Lew-Si-Kee combination fire the imagination and touch the pocket of the Chinese of

Seattle, Portland and San Francisco, but they helped to unburden the weight of others in Vancouver and Victoria. We believe, too, that Toronto was favored with their visit some months ago.

Yen and Kee have taken back with them to the Orient, so it is said, nearly three million dollars, representing payment for shares in the Heavenly Peace mines. To the time of going to press, the first annual report of the company has not been received, nor has application been made to list the stock on the Montreal or Toronto Exchanges. In the meantime, Canada's China continues to launder linen, labor on railroads and dream. One day it may think that Ting Peng Seng is a better college yell than it is mining investment.

NOVA SCOTIA STEEL AND COAL CO.

Considerable financing has been negotiated lately in Canada's industrial field. One of the most important was the bond issue of the Dominion Iron and Steel Company, while another of less magnitude was the issue of P. Burns & Company bonds. In the railroad world the Canadian Pacific, the Grand Trunk Pacific and the Canadian Northern have all figured. Last week another scheme of importance was that of the Nova Scotia Steel and Coal Company. At their annual meeting the other day, some of the thirty-nine thousand shares represented were on the tiptoe of expectation. President R. E. Harris and General Manager Cantley, having recently returned from London and its monetary beehive, the shareholders desired to know what proposals were afoot. The fact that dividends have been passed by the company on more than one occasion made the interest deeper.

Briefly the directors asked authority to make an issue of fifty year bonds, bearing interest at a rate not exceeding five per cent. for an amount not exceeding six millions of dollars. It was proposed to issue sufficient, with the proceeds of one million dollars of debentures stock to be issued, to redeem the company's present outstanding bonds and to produce about \$2,500,000 of new money. A sinking fund of one half of one per cent. is to be created, and the bonds will be secured by a first mortgage bonds upon the real estate and mines and other property of the company, and will be redeemable at any time before maturity at 105. The issue of debenture stock will rank next after the bonds and will be a part of an authorized issue, the total amount of which cannot at any time exceed the paid-up capital of the company. The stock will carry 6 per cent. interest.

As to the arrangements made in London to carry out these proposals, President Harris says that after communication with financial houses of high standing: "We have received a very favorable proposal for our contemplated bond issue, but with the security we have to offer, considered from the standpoint first of value and next as to its earning capacity, we hope and expect to obtain still more favorable terms." Then regarding the debenture stock, he says: "The underwriting of this stock has been practically arranged for." This apparently signifies that the directors did not deem it wise to clinch matters in London before they knew how the shareholders would view the refinancing scheme. That was natural. The statement by a broker said to be largely interested in the company "that this means that negotiations in England have not been successful," appears to be somewhat wide of the mark.

The company have an excellent property, but on account of the demoralization of the iron and steel industry and perhaps a few initial mistakes, the best of times have not come. During the past eight years the Nova Scotia Steel and Coal Company have earned an average profit of eight per cent. on their common stock, over and above the fixed charges. From that more than a million and a half has gone into extensions and equipment. Therefore, the future fixed charges should be

about the same as the present, for new money is to come into the concern, and the submarine ore property in a few years should be responsible for an increased revenue.

Several criticisms have been heard regarding this financing. Only one point perhaps deserves really serious consideration—that is the proposed payment of dividends. If it were thought that the refinancing proposals would not be acceptable to the shareholders without an immediate sop in the shape of promised dividends, we believe the shareholders were misjudged. As soon as the company's financial plans are carried out, and that will not be long, the directors hope to declare a dividend on the common stock. They see no reason why regular dividends cannot be maintained in the future. To some the promise of dividends before the actual refinancing may appear a little premature. The present proposals will considerably increase the strength of the company, but many perhaps would prefer to see at least another year's operations under the new financial banner before dividends on common stock are discussed. This is naturally a matter which the directors can best decide. The shareholders, or most of them, would surely be content to await the results of another twelve months' operations. They might then have reason to feel that their dividends were really manufactured at home.

UNITED STATES SILVER.

The address of Mr. D. R. Wilkie, president and general manager of the Imperial Bank, at that institution's annual meeting on Wednesday, came at a particularly opportune time. As the country is on the threshold of a new agricultural and industrial era, a review of the past and a few words regarding the outlook are helpful. Mr. Wilkie recalled the fact that the estimated acreage under crop is 11,200,000, and noted the favorable prospects of an average crop. He spoke, too, upon the results which will follow from the making arable of even twenty per cent. of our Western lands, which are estimated to number 253,000,000 acres. Mr. Wilkie does not think that the prohibition of the importation into England of live stock is an unmixed evil. With him many will agree. "We are making more money," he said, "in feeding our young cattle than we would by their shipment and the exportation of the native grain and fodder which they consume."

After touching on Canada's borrowings abroad and the satisfactory progress of the Imperial Bank, Mr. Wilkie spoke of the quantities of United States silver in circulation throughout the Dominion, particularly in the Western Provinces, including British Columbia, estimated by some at \$2,000,000. A blot upon our fiscal system was his description. After all, silver coins are but tokens; the silver dollar is worth in silver less than fifty cents, but it passes current in Canada for one hundred per cent. more than its value. "If silver coins are to form a part of our currency, let Canada have the benefit of the seigniorage, and let us at the same time give our new citizens an opportunity to become familiar with our national emblems. The gold and silver coinage of every self-respecting nation should form an important part of its national outfit, and should be jealously guarded. It is satisfactory to know that we now have in Ottawa one of the best up-to-date and perfect mints in the world, under the management of efficient, scientific controllers and operatives. I should like to see the machinery in more constant use manufacturing coins up to the legitimate demand for gold and silver currency. Under our present currency laws the silver coin of the country is not redeemable in gold or legal tender notes. This condition should be remedied; moreover, the old and worn currency should be withdrawn from circulation and replaced by new coins as necessity demands. United States coins should be shipped back to their country of origin."

FINANCE and ECONOMICS

BANK PRESIDENT FIRES BULLET

Into His Foot—Sensational Developments in Canada's French Bank Trial.

Monetary Times Office,
Montreal, May 27, 1909.

If the act of Hon. P. H. Roy, former president of the Bank of St. Johns, in firing a bullet, at close range, into his foot, was an attempt to gain sympathy, it may have been successful anywhere but in official quarters. That it was not successful there was shown by the fact that Judge Monet ordered him to be arrested and kept in jail till the end of the trial. Addressing him, the judge said: "If the act you perpetrated this morning was an attempt at suicide you committed a crime against law and against society. It was not an attempt at suicide, it was the most criminal farce ever perpetrated in this part of the country and you deserve punishment."

Roy excused himself and explained that his case was a difficult one. He did not have the necessary time to give his attorney all the information he would like to give him. His memory was becoming bad and his faculties were becoming impaired owing to illness. A few days before, he was full of courage, but the sessions of the court were killing him. If he were strong enough he would enter the witness box and give his own evidence, as he would like to show that he did not act with intention to defraud.

Crown Has Completed Evidence.

The Crown has now completed its evidence in the Bank of St. John's case. And one of the most sensational trials in the history of Canadian banking is approaching an end. In addition to the startling evidence reported in the last issue of the Monetary Times, further statements have been made during the past week which, if true, certainly call for the introduction of a system of responsible checking of banking transactions which will to some extent safeguard the interests of the public. For instance, the bank held notes of C. S. Roy, brother of the president of the institution, to the value of \$279,000, a circumstance which could hardly have escaped the eye of independent auditors, whether such audit were carried out by a responsible private firm or under the direction of the Canadian Bankers' Association. The same statement applies to the notes for \$22,000 bearing the signature of Z. Perrault. Although Perrault has been condemned by the Superior Court of Montreal, on an action taken by the liquidator of the bank, to pay these notes, he declares he cannot ever pay them, being a poor man, and that he would not pay them if he could, inasmuch as he never received a cent from the bank, never had a transaction with it and never signed the notes.

Audit Would Have Revealed.

In the case of the notes signed by Bousquet, amounting to nearly \$75,000, it would have been easy for an auditor to ascertain that he was quite unable to meet any such payments; and in the case of Perrault, it would speedily have transpired that he could not meet his, besides which, if there has been forgery, the crime would have been exposed. When asked if he had ever received any money for the \$279,000 of notes bearing his signature, Mr. C. S. Roy declared he had not, although there had been a transfer of certificates in connection with the Eastern Valley Railway. It also transpired that he had become the possessor of shares of the bank to the extent of \$40,000, but when asked if he had paid for them he said he had given notes, and then other notes to renew. Although the shares had been transferred to him, he had never considered himself the absolute owner of them. There were many questions upon which he did not

seem to be clear, and it was evident that he had acted largely under the instruction or request of his brother.

Some interest was also aroused by the evidence of Charles Brault, former manager of the Napierville branch of the bank, regarding the note he had given for the theft from his branch. He stated that the president had visited Napierville and had examined his books and found them accurate to a cent. That very night, the theft of \$5,770 took place, and when the president visited the bank in the morning that official had instructed him to put a "bon" in the cash drawer to represent the amount of the theft. This had later been replaced by a note, as described in these columns last week. Replying to questions, the witness said that the president had once written him enclosing him several blank promissory notes and cheques and asking him to sign them.

Willing To Do Anything.

The witness was secretary of the Eastern Valley Railway, and Mr. Roy said that the railway might need the paper for renewing other paper. Everything considered, it would be difficult to recall an instance where so many people were so willing to attach their signatures to notes and cheques, in blank or any other way, at the request of a single individual. It is worthy of remark that the position of affairs in the bank was more or less suspected by outsiders for some considerable time before the failure took place.

Banker Roy, on Thursday, was found guilty of making false returns to the Government.

Yesterday Judge Monet sentenced Mr. Roy to five years' imprisonment.

IMPERIAL BANK OF CANADA.

After deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount, the Imperial Bank made profits of \$743,524 during the year ended April 30th, 1909. This is a creditable sum and compares well with the figures for the same period of other institutions. The rest account is one of the strongest feature of this bank's thirty-fourth annual statement, which was presented to the shareholders on Wednesday. The balance at the credit of that account last year was \$4,965,757. A sum of \$34,242, representing premium received on new capital stock, has been transferred to the reserve which now amounts to \$5,000,000. Four quarterly dividends, at the rate of 11 per cent. per annum, accounted for \$549,539, while a sum of \$69,921 was written off bank premises and furniture account. The balance of profit and loss account carried forward was \$599,978. The result of the year's operations must appeal as eminently satisfactory to the directors, shareholders and to Mr. D. R. Wilkie, the general manager, and his staff.

The following directors were elected: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines). At a subsequent meeting of the directors, Mr. D. R. Wilkie was re-elected president, and the Hon. Robert Jaffray, vice-president, for the ensuing year.

At the annual meeting of the New Brunswick Telephone Company, it was decided to pay a 6 per cent. dividend this year, which is 2 per cent. more than last.

Hon. C. A. Duff-Miller, Consul-General for New Brunswick in London, states that numerous inquiries are being received by him relative to investment in that province.

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CANADIAN CONVERTERS MEETING.

The Canadian Converters Company shareholders held their annual meeting on Wednesday and received the financial report. Unusual interest was evidenced because some time since, the directors passed the dividend on the stock, an action which has never been explained and which has excited much hostile comment. Mr. J. P. Black occupied the chair at the meeting. The report showed that there had been a loss of \$30,000 on the year's business, although the profit and loss account showed a credit balance to be carried forward of \$76,000. During the year \$45,000 of outstanding bonds of the company were cancelled. The business of the company had been poor, the depression having reduced the sales nearly fifty per cent. and depreciating the value of the stock on hand. Conditions are now again better and the plant is in excellent shape for work. The market broke to 40, after the meeting, possibly because the dividend was not declared.

ANNUAL FINANCIAL REVIEW.

The ninth volume of the Annual Financial Review, April 1909, has now found its way to many desks. It is one of the few compilations which bankers, financiers and stockbrokers and business men find indispensable, and is now so well known that a resume of its contents is unnecessary. The tables showing approximate yield of stocks and bonds paying from 1 to 12 per cent. and interest on amounts from \$1 to \$100,000 from one day to one year at six per cent. are useful, while the information regarding various companies and stocks is invaluable, the record going back for a considerable number of years. The classification of the volume is about as good as it can be. This Review is receiving a wide circulation consequent upon the growth of the foreign interest in Canada's development. The Annual Financial Review (Canadian), April 1909, 7-9 King Street East, Houston's Standard Publications, Toronto, \$5 per annum.

ANNUAL MEETINGS.

Company	Date	Time	Place
Bathurst Curling & Skating	June 1	3 p.m.	Bathurst, N.B.
Toronto, Hamilton and Buffalo Ry.	June 1	11 a.m.	Hamilton
Kingston, Smith's Falls & Ottawa Ry.	June 1	10 a.m.	Kingston
Niagara Grand Island Bridge Company	June 2	11 a.m.	St. Thomas
Canada Southern Ry.	June 2	11 a.m.	St. Thomas
Niagara River Bge. Co.	June 2	11 a.m.	St. Thomas
Reston Rink Company	June 2	7 p.m.	Reston, Man.

RAILROAD EARNINGS.

Road	Week ending	1908	1909	Change
C. N. R.	May 21	\$ 155,900	\$ 171,600	+ 15,700
C. P. R.	May 21	1,255,000	1,492,000	+237,000
G. T. R.	May 21	704,477	751,083	+ 47,506
T. & N. O.	May 21	15,058	25,996	+ 10,938
Montreal Street	May 22	70,894	71,031	+ 137
Toronto Street	May 22	68,562	73,970	+ 5,480

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Union Bank of Halifax	2	quarter	May 31
Hamilton Bank	2 1/2	quarter	June 1
Bank of Montreal	2 1/2	quarter	June 1
Quebec Bank	1 3/4	quarter	June 1
Home Bank	1 1/2	quarter	June 1
Union Bank of Canada	1 3/4	quarter	June 1
Bank of Ottawa	2 1/2	quarter	June 1
Bank of Commerce	2	quarter	June 1
Bank of Toronto	2 1/2	quarter	June 1
Merchants Bank	2	quarter	June 1
Hochelaga Bank	2	quarter	June 1

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the weeks ending May 28th, 1908, May 20th, and May 27th, 1909, with percentage, increase or decrease:

	May 28, '08.	May 20, '09.	May 27, '09.	Change
Montreal	\$22,271,577	\$34,733,845	\$28,677,909	+29.2
Toronto	16,433,738	27,305,688	23,592,054	+43.5
Winnipeg	7,920,064	12,317,561	10,503,273	+32.6
Vancouver	2,788,901	5,020,521	4,743,352	+70.08
Ottawa	2,303,813	3,743,666	2,927,266	+27.9
Quebec	1,527,843	1,784,601	2,048,974	+34.1
Halifax	1,587,656	1,617,466	1,568,995	+ 1.1
Hamilton	1,115,487	1,611,195	1,292,697	+15.8
St. John	944,506	1,249,742	1,092,090	+15.6
Calgary	942,968	1,616,967	1,586,957	+68.2
London	792,838	1,162,182	925,076	+16.6
Victoria*	743,422	1,392,182	1,007,377	+35.5
Edmonton	629,321	859,200	838,074	+33.1
Total	\$60,002,134	\$94,414,816	\$80,804,094	+34.6

*Week ended Tuesday. †Four days only.

EXCHANGE RATES.

Monetary Times Office, Friday, 1 p.m.

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

New York Funds	1/32 dis.
Sterling—60 Days' Sight	9 3/8 + 1/32
“ Demand	9 11/16 + 1/32
Cable Transfers	9 13/16
Rates in New York	
Sterling—60 Days' Sight	4.86 3/4
“ Demand	4.8785
Call Money in Toronto	4-4 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

Messrs. P. Burns & Company, Limited, have increased the number of their directors from 3 to 5.

Mr. Norman R. Burroughs, assistant manager of the Royal Bank of Canada, has been transferred to its Havana branch and will probably be appointed manager of that branch in the near future.

CANADA'S CHARTERED ACCOUNTANTS.

Some Constructive Criticism Regarding the Position— Solidification of Interests.

Editor, Monetary Times:—

Sir,—I have endeavored in my previous communications to acquaint your readers briefly with the issues of the dispute between the Chartered Accountant organizations having jurisdiction in this province. There is so much more to be said respecting the devious course that the Dominion Association has pursued during its brief history that to attempt the recital would be to trespass upon your good nature, especially as the official conscience of that body appears to be beyond reach. Nor would I wish to be suspected of a desire to be merely destructive in my criticism. If there is not to result from anything I can say upon this subject, any general awakening of interest either amongst the members of the Dominion Association or in the public mind, there can be no useful purpose served by pursuing the subject further in your columns. I want the people who are responsible to take notice, and then to take action, not to please me or the Ontario Institute, or anyone else in particular, but simply because it is the right thing to do. In any event, it will only be a matter of time when the Dominion Association, aided once in a while by a little judicious publicity, will have ceased to be an offence, either by coming to a violent end or by reconstituting itself as a representative Canadian Society.

Possibilities of Usefulness.

I would like, with your permission, to speak of the possibilities of usefulness for this Association in our Dominion, assuming that an ideal of usefulness is the impelling motive of every such association of individuals or societies. The obstacles in the way of the success of an independent society of Chartered Accountants having jurisdiction over the whole Dominion are two-fold, legislative and geographical.

Under the Act of Confederation education was a subject to be dealt with exclusively by Provincial Legislatures. In pursuance of that authority, six Provincial Legislatures have created corporations for the purpose of educating accountants and enabling them to designate those whom they qualify—Chartered Accountants. No Legislature has created more than one such corporation, and as each exercises jurisdiction over distinct and separate territory there is no conflict and can be no conflict between them.

Each of these corporations has based its membership upon standards of fitness by education and examination. It follows that an independent Canadian Society must, if consistent with itself—antagonize every Provincial Society. I have demonstrated two characteristics of the Dominion Association as conducted to-day, first—that it exercises independent action to-day only because it has defied Parliament, which was careful to safeguard as far as it could the Provincial societies, and second—that it claims to be independent of five of the Provincial societies, but is by agreement, dominated by the sixth, and is therefore not consistent with itself. An independent Canadian body can never educate anybody—it has no power to spend a dollar for that purpose. It can never confer a designation or a degree, which is the logical function of those bodies only which have educational powers.

Each Province Has Its Own Laws.

Canada, from ocean to ocean, is five thousand miles in extent, and consists of nine provinces. Each of these provinces has its own laws, and Chartered Accountants in each of these provinces must be equipped with a fair knowledge of local enactments, especially those relating to companies, partnerships, municipalities and trustees. These varying requirements necessitate local preparation and training of applicants for membership, and local boards of examiners. The character tests, to be effectively applied require local investigation, for anyone with experience in such matters knows how easily character references are obtainable even by absolutely untrustworthy persons. The promotion of the Dominion Association, itself, furnishes several amusing ex-

amples of the helplessness of anyone trying to obtain evidence of occupation at long range. The choice assortment of "practising accountants" in the promoter's original list included a grocer's clerk, a land office clerk, and a real estate agent.

What is the Dominion Association doing towards fulfilling the responsibilities of a representative society with jurisdiction over this expanse of territory? It has no educational policy, no standards of efficiency, no local facilities (except in Montreal and Toronto) no knowledge of local requirements, no plans of any sort for this great work. Micawber like, it has been waiting patiently for something to turn up. In that time nineteen persons have turned up in Ontario and a half dozen outside of Ontario, who are willing to be Chartered Accountants by a side door route. Not a single accession to its membership from the ranks of the Provincial societies in six years. How proud the management must feel of this record. The point I wish to make is that no organization can ever be representative of such widely scattered Canadian professional interests in accountancy or anything else, unless it is made up of so many properly organized local boards each representing and having control of defined territory; in other words—Provincial societies, supreme in all matters, notably in education and standards of efficiency within their own jurisdiction.

As to a National Organization.

Constituted in this way the Dominion Association might have a membership of 225, all of them members of Provincial societies, besides a few in the unorganized provinces. It would be the medium of the interchange of thought which at present time takes place between the Provincial societies, a sort of clearing house for all of them, having for its object the improvement of professional conditions and unifying of standards in the light of the experience of all. A Dominion Association should be the useful servant and adviser of all the societies having neither the power to interfere with or to direct the operations of any of them.

The American Association of Public Accountants furnishes a notable example of what can be done by men who go into this work with an ideal in view and a determination to put principle before personal ambition. Organized originally much in the same manner as the Dominion Association, that is to say, by a few individuals not especially representative of existing state organizations, the first aim of the promoters was to find common ground whereon existing societies could come together. Wherever a state society exists it forms a part of the American Association, but has within itself sole and complete local jurisdiction. The State societies alone conduct classes and examinations and grant the title or degree of (C.P.A.), Certified Public Accountant. The American Association has actively assisted in the formation of State societies upon as nearly as possible a uniform and effective basis.

As To The American Association.

The utmost harmony prevails in its councils, and instead of seeking to restrict the local societies, after the manner of its Canadian would-be prototype, it seeks to strengthen legislation and standards everywhere. What a magnificent opportunity has been allowed to go to waste for seven years, primarily that the personal ambition of one man should be gratified, and secondarily that less than two dozen persons in Ontario might have a valuable label at \$25 apiece, to which they had no moral or equitable claim. Incidentally, I suppose some of them value the magic letters F.C.A., even though its suggestive but decorative appendage be a "Can." How in the name of common sense can these paltry considerations as influencing the question of policy ever have weighed for a moment as an equivalent of either the principle of a square deal with the public, or an opportunity to solidify Canadian Accountancy sentiment, not to mention both. Verily, it is the spectacle of men going wrong when it were better business to go right.

Geo. Edwards.

Toronto, May 26th, 1909.

STOCK EXCHANGES

STOCK EXCHANGE THIS WEEK.

Activity in Steel and Coal—Asbestos Bond Issue— Rubber Competition—Market Outlook.

The situation in the United States compared with last week is little changed. Speculation is being carried on upon a moderate scale, the big traders giving a fair appearance of activity but the public are holding back. This year a large number of wealthy men of the United States will spend their summer vacations in foreign climes, and if the general market does not advance to a higher level it will necessarily have to fall back in order to admit the new buying element. Considerable depends upon the coming harvest. At present it is almost impossible to forecast what the result will be, but it is expected that the acreage of corn, which sells at a fair price on the market, will be greatly in excess of last year. The wheat crop is a little doubtful.

Steady improvement is being witnessed in industrial lines, and as was expected the railroads have turned heavy buyers and repairs deferred during the period of financial depression are now being made. Caution must be taken in regard to the money market. Loans have risen to the highest point on record, and reserves are rapidly decreasing, although still beyond the danger point. The banking resources are being steadily weakened by the outflow of gold. The exports for April were much in excess of last year, while the imports showed an increase of 25 per cent. compared with the same period last year. The tariff situation is exciting little interest.

Steel and Coal Active.

Steel and Coal stocks have been exceptionally active on the Toronto market this week owing to improved conditions in these two industries, and a statement of increasing business is expected from both Dominion Steel and Coal. During the week Steel reached 38 and Coal soared to 73¼. Nova Scotia has also made an advance. President Plummer in addressing a meeting of steel workers, referred to the splendid outlook for the future which should follow the development of the Dominion Iron and Steel Company's plant. Lake of the Woods advanced to 112½, and Mackay common touched 79¼, but fell back slightly. Toronto Electric's supply at 120 was exhausted, and the stock advanced on Saturday's price. The Shawinigan Water and Power Company for the first four months of the year showed a gross gain of \$14,401 over the previous year, and the stock is selling at 95½. Among the listed mining stocks Crown Reserve and Nipissing have advanced.

On the Vancouver stock market Western Coal and Coke has reached the highest point yet attained.

Stock Market Outlook.

"The stock markets of this country were so often disturbed by different occurrences during the period from 1902 to 1907," writes Mr. F. B. McCurdy, of Halifax, to the Monetary Times, "that a disturbed market came to be regarded as the normal one; consequently, the more normal condition of affairs, which has prevailed since the beginning of 1908, is in turn regarded in some quarters as an abnormal condition of affairs. The outlook is, from our standpoint, satisfactory, and providing that the market be kept fairly free from manipulation is likely to continue satisfactory.

No one really interested in financial affairs wishes to see securities sell far above their real value. Such a condition of affairs invites collapse. Were it not for the fact that a number of speculative accounts have been built up, in some securities, whose worth has not yet been demonstrated, we would say that the outlook for the market in the immediate future is all that can be desired. We think that the market will be higher during the coming six months.

Amalgamated Asbestos Corporation, Limited, bonds, bearing 5 per cent interest, are authorized to the extent of \$15,000,000, of which \$7,500,000 are needed for future requirements, and \$7,500,000 are to be issued. Preference stock to the amount of \$1,875,000, at the rate of 7 per cent. cumulative, is to be issued, and common stock to the value of \$8,125,000. These are to be listed on the Montreal Stock Exchange about June 30th.

The Executive Council of the Island of Porto Rico granted to the Porto Rico Railways Company on May 6th, a new franchise for a period of fifty years, or 21 years longer than the previous franchise. The stock is now quoted around 47½.

According to the weekly letter of Messrs. McCuaig Brothers, of Montreal, recent developments in connection with the Toledo Railway and Light Company seemed to indicate a fair probability of its being extricated from its present difficulties. The circular goes very thoroughly and fairly into the company's position.

Montreal Stock Market.

Monetary Times Office,

Montreal, May 27th.

The statement was made by Mr. R. E. Harris, president of the company, at the annual meeting, held at New Glasgow, that the directors of the Nova Scotia Steel and Coal Company will declare a dividend upon the completion of their present financial arrangements, will be welcomed by many of the shareholders of that company. The shareholders have had their patience sorely tried by the ups and downs of the stock in the past. Dividends were declared and then passed again, the stock ran away up in price and new issues were underwritten at figures far above those prevailing to-day. A year ago the dividend was again passed, and since that time the shareholders have been receiving no interest on their investment. The last dividend was at the rate of 6 per cent. per annum, and the opinion is frequently expressed that even if the directors only declared four or five per cent. and kept up the payment, it would be more acceptable than six per cent. paid for a short period and then passed. Under good buying the stock shows an upward tendency at around 64, which figure it had reached previous to the meeting. Particulars of the financing are given elsewhere.

Coming Competition in Rubber.

One of the features of the market this week was the advance in Soo, some good buying sending the price up to 138. Rubber stocks were active and strong, the impetus being the new developments in connection with the United States end of the deal. It is claimed that control had passed to the United States Rubber Corporation, but it is now announced

(Continued on Page 2136).

CLARENCE J. McCUAIG

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IMPERIAL BANK OF CANADA

Proceedings of the Thirty-Fourth Annual General Meeting of the Shareholders held at the Banking House of the Institution, in Toronto, on Wednesday, 26th May 1909.

The Thirty-Fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 26th May, 1909.

THE REPORT

The Directors have pleasure in submitting to the Shareholders their Thirty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1909, together with the result of the operations of the Bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other Taxes and for all preliminary expenses incurred in connection with the opening of New Branches) amounted to \$743,524.17, which has been applied as follows:

- (a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to..... \$549,539 52
- (b) Bank Premises and Furniture Account has been credited with..... 69,921 01
- (c) Profit and Loss Account has been increased 124,063 64

The premium amounting to \$24,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Rest Account, which now amounts to \$5,000,000.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont Streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gow Ganda in the Cobalt district. In the Province of Alberta at Lethbridge. In the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of Branches in Ontario at the corner of Queen Street and Palmerston Avenue—Toronto; and at Balgrave. In the Province of Quebec in John Street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview—Vancouver, and Hastings Street—Vancouver.

The sub-branch in Bank Street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

26th May, 1909.

D. R. WILKIE, President.

34th Annual Statement, 30th April, 1909

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 72, 73, 74 and 75, paid quarterly, for year ended 30th April, 1909, at 11 per cent. per annum.....	\$549,539 52	Balance at credit of account 30th April, 1908, brought forward	\$475,914 62
Transferred to Reserve Account	34,242 50	Profits for the twelve months ended 30th April, 1909, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	743,524 17
Written off Bank Premises and Furniture Account	69,921 01	Premium received on new Capital Stock..	34,242 50
Balance of Account carried forward.....	599,978 26		
	\$1,253,681 29		\$1,253,681 29

RESERVE ACCOUNT.

Balance at Credit of Account, 30th April, 1908.....	\$4,965,757 50
Premium received on new Capital Stock.....	34,242 50
	\$5,000,000 00

LIABILITIES.

Notes of the Bank in circulation	\$ 3,115,100 00
Deposits not bearing interest.....	\$ 6,517,731 82
Deposits bearing interest (including interest accrued to date)	29,545,784 19
	36,063,516 01
Deposits by other Banks in Canada.....	252,037 82
	\$39,430,653 83
Total liabilities to the public	\$39,430,653 83
Capital stock (paid-up)	5,000,000 00
Reserve	\$5,000,000 00
Dividend No. 75 (payable 1st May, 1909), for three months, at the rate of 11 per cent. per annum.....	137,500 00
Rebate on Bills discounted.....	85,934 11
Balance of Profit and Loss Account carried forward.....	599,978 26
	5,823,412 37
	\$50,254,066 20

ASSETS.

Gold and Silver Coin	\$1,143,947 82	
Dominion Government Notes	7,337,972 00	
		\$ 8,481,919 82
Deposit with Dominion Government for security of note circulation		195,293 52
Notes of and Cheques on other Banks		1,941,611 48
Loans to other Banks in Canada secured, including bills re-discounted		450,278 46
Balance due from other Banks in Canada		610,945 60
Balance due from Agents in the United Kingdom		115,758 53
Balance due from Agents in Foreign Countries		2,491,315 97
		\$14,287 123 38
Dominion and Provincial Government Securities	\$ 810,241 97	
Loans to Provincial Governments	810,199 09	
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	2,036,977 50	
Railway and other Bonds, Debentures and Stocks	1,020,506 60	
		4,695,925 16
Call and Short Loans on Stocks and Bonds in Canada		3,338,253 71
		\$22,321,302 25
Other Current Loans, Discounts and Advances		26,571,958 46
Overdue Debts (loss provided for)		21,540 95
Real Estate (other than Bank premises)		26,455 38
Mortgages on Real Estate sold by the Bank		92,457 91
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches ..		1,200,000 00
Other Assets, not included under foregoing heads		20,351 25
		\$50,254,066 20

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

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President and General Manager, Mr. D. R. Wilkie, said:

Gentlemen, I have much pleasure in rising to move the adoption of the report, but before making the motion I shall draw your attention to the operations of the bank during the past year. Our deposits have increased by about twenty per cent. from \$30,150,000 to a little over \$36,000,000. There has been an increase in circulation of over \$200,000, and our ordinary discount loans during the same period have increased from \$23,862,812 to \$26,571,958.

I am happy to say that the increase in deposits is not confined to fluctuating Current Account balances. Our Savings Accounts show an increase of \$2,500,000, indicating a very substantial improvement in the condition of affairs throughout the country. I have pleasure in drawing your attention to our conservative policy by way of maintaining at all times substantial Cash Reserves, the proportion of what is known as liquid assets being over fifty per cent. of our total liabilities to the public.

RESERVES.

The maintenance of large reserves, while affording a sense of security to depositors and while giving confidence to shareholders, and, I may say, to Directors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which we adopted many years ago, and which we have endeavored to follow constantly.

STATISTICS.

We do not claim any pre-eminence for enterprise, nor that we have gained more than our share of the expansion in deposits, circulation, and business loans which has taken place in Canada during the year. The latest monthly returns to the Government indicate a total Bank Note circulation in the Dominion of \$67,266,664 on 30th April, 1909, as compared with \$66,713,000 on the 30th of April, 1908 with a total Bank Capital in 1909 of \$97,149,528, as compared with \$96,253,658 on the same day in 1908. Deposits in the banks on 30th April, 1909, were \$657,480,753 as compared with \$551,871,716 on 30th April, 1908. This condition is in part the result of a fairly good crop in the Northwest in 1908, valued at \$126,000,000, as compared with only \$96,000,000 in 1907; of large expenditures on public works, of borrowings abroad on the part of the Dominion, Provincial and Municipal Governments; and by railway and other corporations; of a considerable increase in the population of the Dominion and of a steady improvement in general trade.

Our population is now stated to be 7,145,046, as compared with 6,863,500 in 1907.

The estimated acreage under crop in the three Northwest Provinces in 1908 was 10,336,070, yielding in all 238,664,000 bushels of wheat, oats, barley, and other grains. This year the estimated acreage under crop is 11,200,000. Wheat seeding, although later than last year, has been finished under good conditions, and there are favorable prospects of an average crop. When we look forward to the day when even twenty per cent. of the arable lands of the Northwest Provinces, which are estimated to number 253,000,000 acres, of which little more than four per cent. are under crop, are put into action, can we overestimate the results which will follow therefrom, and the effect which the output will have upon the industrial progress and on the carrying trade of the Dominion?

But our grain industries are not the only ones that are adding to the wealth and prosperity of the Dominion. Our cattle are not only sufficient to meet the requirements of the ever-increasing population, but we exported during the year 1908, mainly to Great Britain:

	Value.		Value.
Cattle (number) 162,963	\$10,872,800	Hams (pounds) 3,296,042	\$ 422,851
Butter (pounds) 6,560,731	1,575,877	Bacon (pounds) 72,170,189	8,415,247
Cheese (pounds) 165,004,549	20,398,482	Flour (barrels) 1,738,048	7,591,517

To which has to be added 70,520,000 bushels of grain, valued at \$63,883,589.

I am not one of those who think that the prohibition of the importation into England of live stock is an unmixt evil. We are making more money, I believe, in feeding our young cattle than we would by their shipment and the exportation of the native grain and fodder which they consume. I shall say nothing of our lumber interests, which owing to the depression, which preceded and followed the crisis of 1907, have been in a somewhat depressed condition, but the tide has turned, and we have good accounts from our sawmill customers from Ontario to British Columbia; and last, but not least, let me draw your attention to the extraordinary increase in the output of our mines. Our mineral output for 1908 is valued at \$87,323,849 by the Dominion Government officials. From the Cobalt district alone there has been an increase

in the value of the output of silver from \$136,217 in 1904 to \$9,284,869 in 1908, and this, mark you, is but the beginning of greater things to come.

The total imports of Canada in 1908 were valued at \$298,123,792, the total exports at \$261,512,159. It is estimated that there were borrowings abroad during the same period of over \$200,000,000, otherwise we should have had a very stringent money market.

NEW BRANCHES.

Under our system of banking it is impossible for an institution having its own and the country's interest at heart to stand still. It is our duty not only to endeavor to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii besides affording to points in the inner circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year, and for the ten additional branches which are now being established.

BANK PREMISES.

Bank Premises Account continues to grow, notwithstanding the appropriations which we make from year to year, but this is unavoidable. I can only assure you that so far as that item is concerned, it is, as it stands in our Balance Sheet, one of the most profitable of our investments. We expended during the year in the purchase of property and in the construction and fitting up of buildings the sum of \$169,921.01, and we have, as you have been advised, written off from the account out of the profits of the year the sum of \$69,921.01. Our policy has not been to purchase property or construct buildings improvidently, at the same time we must, in a modest way at least, provide for our requirements, but without laying ourselves open to the charge of extravagance.

BORROWINGS ABROAD.

The borrowings from or through Great Britain by the Governments, the municipalities and the railways of Canada have been enormous—one wonders where all the money comes from—will this easy condition and confidence continue? Some say not. A writer in a recent number of the Fortnightly Review draws a very gloomy picture of trade and finances in Great Britain.

There are those who say that the enormous taxes imposed by the British Government is driving capital out of the United Kingdom and, if so, we are no doubt sharing in its distribution; it behooves us, therefore, to invest that share in enterprises that will yield a substantial return to the investor. We must not enter upon new enterprises that depend entirely upon continuous borrowings from abroad; otherwise, sooner than we expect, perhaps in the not very distant future, the source of supply may dry up, and we may be left with unfinished enterprises on our hands.

AMERICAN SILVER.

The quantities of American silver in circulation throughout the Dominion, particularly in the Western Provinces, including British Columbia, estimated by some at \$2,000,000, is a blot upon our fiscal system. After all silver coins are but tokens; the American silver dollar is worth in silver less than fifty cents, but it passes current in Canada for one hundred per cent. more than its value. If silver coins are to form a part of our currency, let Canada have the benefit of the seigniorage, and let us at the same time give our new citizens an opportunity to become familiar with our national emblems. The gold and silver coinage of every self-respecting nation should form an important part of its national outfit, and should be jealously guarded. It is satisfactory to know that we now have in Ottawa one of the best up-to-date and perfect Mints in the world, under the management of efficient, scientific controllers and operatives. I should like to see the machinery in more constant use manufacturing coins up to the legitimate demand for gold and silver currency. Under our present currency laws the silver coin of the country is not redeemable in gold or legal tender notes. This condition should be remedied; moreover, the old and worn currency should be withdrawn from circulation and replaced by new coins as necessity demands. American silver coins should be shipped back to their country of origin.

SHAREHOLDERS.

Our shareholders continue to increase, and now number 1,302, not a large increase over last year, it is true, but on the right side.

STAFF.

Our staff, which numbered 555 in 1908, now numbers 589.

MINING IN QUEBEC LAST YEAR.

Prospecting Being Actively Carried On—Asbestos One Of The Chief Minerals.

The summary statement of the production of the mines of the Province of Quebec for the year 1908, as given in the annual report of the superintendent of mines of the Department of Colonization, Mines and Fisheries, is as follows, and in order, mineral, quantities shipped or used, and gross value:—

Bog iron ore, 11,628, \$30,857; Calcined ochre, 1,346, \$15,440; Raw ochre, 1,500, \$4,500; Chrome iron, 7,564, \$83,740; Copper ore, 26,598, \$159,588; Asbestos, 65,156, \$2,551,596; Trimmed mica, 106, \$95,311; Phosphate of lime, 175, \$1,610; Prepared graphite (pounds), 2,640, \$165; Magnesite, 65, \$520; Slates (squares), 4,335, \$20,056; Flagstone (sq. yards), 4,000, \$3,600; Cement (barrels), 801,695, \$1,127,335; Granite (cubic yards), 30,000, \$250,000; Lime (bushels), 556,000, \$96,000; Tiles and pottery, \$270,000; Lime stones (cubic yards), 97,710, \$223,580. Total, \$5,493,664.

The value of the mining products for 1908 was \$5,493,664, representing the value of the raw material or after having undergone the necessary preparation to make it merchantable.

During the year there were thirteen joint stock companies incorporated with a total capital of \$7,360,000. Two foreign companies with a capital of \$410,000 were authorized to work in the province.

Along the North Shore experiments are being carried on under the auspices of the Federal Government, who are striving to secure direct smelting and reduction of iron by the electric furnace.

Iron metallurgy in the Province of Quebec is now controlled by the Canada Iron Corporation, Ltd., of Montreal, which has purchased the plant and business of the Canada Iron Furnace Company, Ltd., operating at Radnor and of John McDougall & Company, operating at Drummondville. This same company also operates iron mines and blast furnaces in Nova Scotia, New Brunswick, and Ontario. The blast furnaces of Drummondville and Radnor were in regular operation, bog ore being almost exclusively used.

In the Township of Fabre, indications of cobalt and of silver have been found, and some important prospecting has been done upon them. There is some gold in Quebec but the main point is to ascertain whether it will be disseminated in workable quantity all through the mass of bearing rock.

Large Amount of Asbestos.

Asbestos is probably found in larger quantities than any other mineral in Quebec. Several companies are carrying on work, many being in Thetford township. The Dominion Asbestos Company, a new organization, is operating on a portion of the territory ceded by the Standard Company, and has been doing good work. The machinery is driven by electricity and the whole plant has a capacity of 500 tons of rock per 20 hours.

The copper market during the year was so irregular that any great development of the Quebec mines was not to be expected. At Capelton, the Eustis Mine alone was in operation this year with the usual results. The copper ore shipped this year amounted to 26,598 tons of 2,000 lbs. worth \$159,588.

Prospecting is being actively carried on with good success, and in one case smaltite and nicolite have been found in large proportions in a calcite vein.

DIVIDENDS

THE CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED.

Dividend No. 96.

NOTICE is hereby given that a Dividend of **Four Per Cent.** (being at the rate of **Eight Per Cent. Per Annum**) on the paid up capital stock of this Company has been declared for the current half-year and that the same will be payable at the office of the Company on and after the **Second Day of July, 1909.**

The transfer books will be closed from the 16th to the 30th days of June, both days inclusive.

By Order of the Board,
EDWARD SAUNDERS,
 Managing Director.

Toronto, May 19th, 1909.

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.



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Notes regarding the figures on these pages are printed on page 2155

Cip. and rest in thousands.			Annual Int'r or Dividend		TORONTO				MONTREAL				
Sub- scrib'd	Paid-up	Par Value	Present	When Payable Numbers indicate Months	Price May 28, '08	Price May 20, '09	Price May 27, '09	Sales Week End'd May 27	Price May 28, '08	Price May 20, '09	Price May 27, '09	Sales Week End'd May 27	
15,000	15,000	100	Dom Coal Co.	4	1 4 7 10	53	68	73 1/2 72 1/2	740	53 1/2 52	68 1/2 67	73 1/2 73	4545
8,000	8,000	100	Dom. Textile com.	7	2 8				5	100 1/2 100	111 1/2 109 1/2	111 1/2 111	9
5,000	5,000	100	Elec. Dev. of Ont.	6					44	84 1/2 83 1/2	105 1/2 105	106 1/2 105 1/2	2500
2,500	1,940	100	Interc. Coal.	8	3 9				60				162
6,000	3,000	100	Intern'l P. Cement.	10	1 7								
500	500	100	Lake of W'ds Mill.	6	4 10	84	109	115 114	220	85 1/2 85 1/2	110 1/2 110 1/2	114 1/2 114 1/2	50
1,219	1,183	100	Laurentide Paper.	7	3 6 9 12					113 110	120 120	122 122	2045
2,500	2,000	100	Mont Cotton	7	1 4 7 10	107	104	125 120	5	105 1/2 104	130 122	125 120	10
1,500	1,500	100	N S Steel & Coal	7	1 4 7 10					112 109	124 122 1/2	125 122	65
1,600	1,600	100	Ogilvie Flour.	8	1 4 7 10	53	50 1/2	64 63	580	51 1/2 50 1/2	64 63 1/2	64 1/2 63 1/2	
1,200	1,200	100	Penman, com.	7	3 6 9 12				100	120 105 1/2	122 122	125 125 1/2	
8,000	7,000	100	Wm. A. Rogers, com.	4	2 5 8 11				10	30 25 1/2	54 1/2 54	55 1/2 55	1070
700	700	100	Shredded Wheat.	6	2 5 8 11				40	40	91 1/2 90 1/2	92 90	7040
800	800	100	Windsor Hotel.	7	1 4 7 10				310				
5,000	5,000	100	Can N W Land.	5	1 4 7 10	115	\$105	\$105	110				
2,000	1,050	100	C.N. Prairie Lands.	6			220	220					
2,500	2,500	100	Beaver Con.	1			36 1/2	36					
2,000	2,000	100	Buffalo.	1			4 3	3					
2,500	2,500	100	Chambers-Ferland.	1			75 74 1/2	71 68					
500	500	100	City of Cobalt.	3 1/2	quarterly		45 44	41 1/2 40					
4,750	4,750	100	Cobalt Central.	1 1/2	May, '09		41 40	41 1/2 39					
3,930	3,930	100	Cobalt Lake.	1			16 1/2	16 1/2 15 1/2					
1,500	1,500	100	Cobalt Silver Queen.	1			41 38	6 6					
4,000	4,000	100	Coniagas.	3 1/2	quarterly		6 1/2	6 1/2	1200				
2,000	2,000	100	Crown Reserve (I).	6 1/2	12 q'y Apr '09		305	31 29 1/2		310	309	345	9650
1,000	1,000	100	Foster Coal.	5 1/2	Jan. 2, '07		63 60	36 34 1/2					
1,500	1,500	100	Green Mechan.	20	14		18 17	17 15 1/2					
8,000	8,000	100	Kerr Lake.	4 1/2	2 1/2 Jun '09		225 81 1/2	825 800					
5,000	5,000	100	La Rose (I).	3 1/2	quarterly		735 730	740 738	5560				
2,000	2,000	100	McKinley Darragh.	9 1/2	for 1908		76 70	91 87					
500	500	100	Nancy Helen.	30			15 30	15 1/2					
6,000	6,000	100	Nipissing (I).	12 1/2	annually		700 675	1000 1190	802		11 10 1/2	11 10 1/2	150
2,000	2,000	100	N.S. Silver Cobalt.	1			51 1/2	51 49 1/2					
2,500	2,500	100	Peterson Lake.	1			30 29 1/2	28 28					
5,000	5,000	100	Silver Leaf.	15	14 1/2		13 13 1/2	13 13					
2,500	2,500	100	Temiskaming.	6 1/2	April, '09		132 131 1/2	127 126 1/2					
945	945	100	Trethewey (I).	10 1/2	May, '09		83 78 1/2	140 135	1525				
1,000	1,000	100	University.	5	8 1/2		30 25	30 25					
1,000	1,000	100	Watts.	1			30 25	30 25					
2,500	2,500	100	Alta. Coal & Coke.	1			5 1/2	5 1/2 4 1/2		7 1/2 5	7 1/2 5	7 1/2 5	
600	600	100	Can. Coal Fields.	10			96 92	95 91	120 90	120 95	120 95	120 95	
5,500	5 855	100	Consolidated Mines.	1 1/2	Nov. 1, '07		12 8	12 8	12	12	12	12	
8,000	8,000	100	Dia. Vale Coal.	1									
5,000	5,000	100	Dominion Copper.	1					100	97	110 100	70	
18,500	18,500	100	Granby.	25 1/2	1908				100	70	70	70	
8,000	8,000	100	Interna. Coal.	12 1/2	q'terly		75 68	75 68					
2,500	2,500	100	Monte Christo.	1					3	3	3	3	
1,500	1,500	100	North Star.	2 1/2	Dec. 20 '07		12 1/2	8 1/2	12 1/2	8	8	8	
76	76	100	Novelty.	10					15	12	15 12	15 12	
1,000	1,000	100	Rambler Cariboo.	1					2	2	2	2	
1,000	1,000	100	White Bear.	1									
Issue	Due		BONDS.										
8,649	1925	1000	Bell Tel.	2 1/2	4 10				100	100 1/2	104 1/2	104 1/2	
2,000	1912	1000	Can. Cel. Cot.	3	4 10				92	100 1/2	100 1/2	100 1/2	
2,000	1949	1000	Can. Con. Rubber.	3	4 10				92	98	96	96	32000
6,000	1940	500	Dom Coal.	2 1/2	5 11				95	100 1/2	100 1/2	100	16000
2,229	1922	1000	Dom Cotton.	3	1 7				4000	78 1/2 77 1/2	91 89 1/2	91 90 1/2	32000
8,000	1929	1000	Dom Iron & Steel.	3 1/2	1 7					83 83	95 93	95 94	
758	1925	100	Dom Textile a.	3	3 9					87 1/2 84	102 95 1/2	96	
1 162	1925	100	" b.	3	3 9					82 1/2 81 1/2	95 93	95 1/2 94	5000
1 000	1925	100	" c.	3	3 9								4500
450	1925	100	" d.	3	3 9								
25,000	500	500	Elec. Dev. of Ont.	2 1/2		85	80	90 89 1/2	21000		100	100	
600	1916	1000	Halifax Elect.	2 1/2	1 7								
7 823	1952	1000	Havana Elect.	2 1/2	2 8				85				
485	1918	500	Intercolonial Coal.	2 1/2	4 10								
750	1916	500	Keewatin Flour Mills.	3	3 9				1000		103	103	2000
1,000	1923	1000	Lake of Woods Mill.	3	6 12					106	107	107	
1,200	1920	1000	Laurentide Paper.	3	1 7					108 113	109 118	110	
6,000	1935	1000	Mex Elec Light.	2 1/2	1 7	78				78 1/2 78 1/2	89	89	
10,000	1933	500	Mex L & P.	2 1/2	2 8	82	90	89 90	12500	83 82	89 1/2	89 1/2	1000
7,500	1932	100	Mont L H & P.	2 1/2	1 6					95	99	99	6200
1,500	1922	100	Mont St Ry.	2 1/2	5 11								3000
4,252	1931	1000	Mont Water & Pow.	2	6 12								
2,500	1931	1000	N. S. Steel and Coal.	3	1 7				107	106	108 1/2	108 1/2	
1,500	1927	1000	Cons'd	3	4 10						106	110	
1,000	1932	1000	Ogilvie Milling.	3	6 12								9000
750	1932	1000	" B.	3							105	105	5000
1,000	1925	1000	Price Bros Ltd.	3	6 12						99	99	
2,500	100	100	Quebec Rly.	5	13 9 10 1/2								
471	1916	1000	Rich & Ont Nav.	2 1/2	3 9								
25,000	1935	100	Rio Janeiro.	2 1/2	1 7	81 1/2	81	95	21000	81 1/2	80 1/2	98	9000
6,000	1929	500	Sao Paulo.	2 1/2	6 12					96	96	96	
500	1933	1000	St. John Rly.	2 1/2	5 11								
720	1931	480	Trinidad Elect.	2 1/2	6 12								
600	1923	1000	West India Elect.	2 1/2						85	80		
600	1931	100	Windsor Hotel.	2 1/2	1 7								
6,000	1935	1000	Winnipeg Elect Ry.	2 1/2	1 7					101 1/2	101 1/2	106 1/2	

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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	1 p.m. May 21	Open'g May 28	1 p.m. May 28
Atch. Tp. & Sa. Fe	109 1/2	109 1/2	109 1/2
Baltimore & Ohio	114 1/2	114 1/2	114 1/2
Bklyn R'd Trans.	78 1/2	79	79 1/2
Canadian Pacific.	179 1/2	180	180 1/2
Canadian South'n			
Ches. & Ohio	79	77 1/2	77 1/2
Chicago G't West.	5	5	5
Chi. Milw. & S.P.	150 1/2	150 1/2	150 1/2
Chicago & N.W.	182 1/2		183
Colorado Sou.	55		
Del. & Hudson.	195	*193	*21 192 1/2
Del. Lack. & W.			
Denver & Rio G.	49 1/2	50 1/2	50 1/2
Dul. S. S. & Atl'c.		16 1/2	
" Pfd.			
Erie R. R.	33 1/2	34 1/2	35
" First Pfd.	50 1/2	52 1/2</	

Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price May '21	Price May '28	Sales Week End'd M'y'28	Capital in thousands			UNLISTED	Dividend	Price May '21	Price May '28	Sales Week End'd M'y'28
Subscribed	Paid up	Par Value						Subscribed	Paid up	Par Value					
\$ 250	\$ 250	\$ 50	Canadian Fire	6+4	210	205	210	125	2,500	2,201	100				
2,008	1,004	100	Canada Landed	7											
200,000	190,337	100	C.P.R.	7					2,000	1,200	50				
1,000	250	100	Great West Life	15	340	335	350	335	200	100	100				
600	500	100	Home Investment and Savings	9	132	128	131	128	10	308	20	100			
1,500	750	50	Northern Trust	6	155		155		554	246	40				
500	125	50	Standard Trusts	7											
6,000	5,320	100	Winnipeg Electric	10	180	178									
UNLISTED															
Banks, Trust, Loan &c.															
			B. C. P. L. and S.		115		115		200	200	100				
235	135	50	Commercial Loan and Trust	7	100	95	100	98	2,453	1,213	100				
600	150	50	Dominion Fire Ins. Co.		92 1/2				220	220	100				
407	154	100	Empire Loan	6			100		40	40	100				
		100	Great West P. L. and S.	9	112 1/2	112	114	109	300	300	100				
3,500	1,900	50	Huron and Erie	9					1,295	1,295	100				
Industrial															
			Arctic Ice Co.												
			Beaver Lumber, pfd.	7									100		95
			Columbia Fruitlands												
			Manitoba Iron Works										100		100
			Manitoba Pressed Brick												
			Royal Crown Soaps											105	100
			Traders' Building										100		98
			Western Canada Flour												

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues			Per cent	Price May 13	RAILROADS		Price May 13	Land Companies—Continued		Price May 13	
DOMINION											
Canada, 1910 (Reduced)	4	101 1/2	102 1/2	Alberta Railway, \$100	124	128	Canadian Northern Prairie Lands, \$5	2 1/2	2 1/2		
Ditto, 1911 (Convertible)	4	101	102	Ditto 4% prior-lien deb. stock	89	101	Canadian Real Properties, £1				
Ditto, 1910-13	4	99	106	Ditto 5% deb. stock (non-cumulative)	105	107	Hudson Bay, £10	95	96		
Ditto, 1909-34	3 1/2	101 1/2	102 1/2	Atlantic and North-West, 5% bonds	116	118	Land Corporation of Canada, £1	2 1/2	2 1/2		
Ditto, 1910-35	4	102	103	Atlantic and St. Lawrence, 6% shares	153	155	Scot. Ont. and Man. Land, £5, £4 paid	37 1/2	38 1/2		
Ditto, 1938	3	93 1/2	94 1/2	Calgary and Edmonton, 4% deb. stock	105	107	Southern Alberta Land, £1	26 1/2	27 1/2		
Ditto, 1947	3 1/2	99	81	Canada Atlantic, 4% Gold Bonds	106	101	Western Canada Land, £1	1 1/2	1 1/2		
Ditto, Can. Pac. L.G. stock	3 1/2	100 1/2	101 1/2	Canada Southern, 1st mort., 5% bonds	102	104	LOAN COMPANIES				
Ditto, debts, 1912	3 1/2	101 1/2	102 1/2	Canadian Northern, 4% (Man.) guar. bonds	102	104	Canadian Settlers' Loan and Trust, £1				
Ditto, 1930-50	3 1/2	101 1/2	102 1/2	Ditto 4% (Ont. Div.) 1st mort. bonds	102	104	Canadian and American Mort., £10	8 1/2	8 1/2		
Ditto, 1912	3 1/2	101 1/2	102 1/2	Ditto 4% perpetual deb. stock	95	97	Ditto, ditto, £2 paid	14	14		
Ditto 1914-19	3 1/2	103	104	Ditto 3% (Dom.) guaranteed stock	100	101	Ditto 4 1/2% pref., £10	93 1/2	94 1/2		
PROVINCIAL											
Alberta, 1938	4	101	102	Ditto 4% Land Grant Bonds	91	92	Ditto 4% deb. stock				
British Columbia, 1917	4 1/2			Canadian Northern Ontario, 3 1/2% deb. stock	94	96	Ditto, ditto, £3 paid	2 1/2	3 1/2		
Ditto, 1911	3	85	87	Canadian Northern Quebec, 4% deb. stock	91	93	Ditto, ditto, £1 paid	5 1/2	6		
Manitoba, 1910	5	101	103	Ditto 4% 1st bonds	107 1/2	108 1/2	North Brit. Canadian Invest., £5, £2 paid	1 1/2	1 1/2		
Ditto, 1923	5	106	108	Canadian Pacific, 5% bonds	107 1/2	108 1/2	Ditto, terminable debentures				
Ditto, 1928	4	101	103	Ditto 4% deb. stock	116	118	N. of Scot. Can. Mortgage, £10, £2 paid	4 1/2	4 1/2		
Ditto, 1947	4	102	104	Ditto, Algoma, 5% bonds	104	105	Ditto 4% deb. stock	102	104		
Nova Scotia, 1942	3 1/2	94	96	Ditto 4% pref. stock	104	105	Ditto 3 1/2% deb. stock				
Ditto, 1949	3	82	84	Ditto, shares, \$100	185	185 1/2	Ditto 3% deb. stock				
Ditto, 1954	3 1/2	95	96	Dominion Atlantic, 4% 1st deb. stock	88	90	Trust and Loan of Canada, £20, £5 paid	5 1/2	6		
Ontario, 1946	3 1/2	94	96	Ditto 4% 2nd deb. stock	74	76	Ditto, ditto, £3 paid	2 1/2	3 1/2		
Quebec, 1919	4 1/2	101	103	Ditto 5% pref. stock	42	47	Ditto, ditto, £1 paid	5	1 1/2		
Ditto, 1912	5	103	105	Ditto, ord. stock	12	15	MISCELLANEOUS COMPANIES				
Ditto, 1928	4	102	104	Grand Trunk Pacific, 3% guar. bonds	87	88	Acadia Sugar Refining, 6% debts.	93	95		
Ditto, 1934	3			Ditto 4% mort. bonds (Prairie Sec.) A.	94	96	Ditto 6% pref., £1	19 1/2	20 1/2		
Ditto, 1955	3			Ditto 4% 1st mort. bonds (Lake Sup'r br.)	95	97	Ditto, ord., £1	11 1/2	12 1/2		
Ditto, 1937	3	83	85	Ditto 4% deb. stock	90	91	Asbestos and Asbestos, £10		1		
Saskatchewan, 1949	4	101	102	Ditto 4% bonds (B. Mountain)	93	95	Bell's Asbestos, £1	1 1/2	2 1/2		
MUNICIPAL											
Calgary City, 1937-8	4 1/2	104	106	Grand Trunk, 6% 2nd equip. bonds	115	117	British Col. Elec. Ry., 4 1/2% debts.	101	103		
Edmonton, 1915-47	5	106	108	Ditto 5% deb. stock	127	129	Ditto 4 1/2% perp. cons. deb. stock	98 1/2	100 1/2		
Hamilton, 1934	4	99	101	Ditto 4% deb. stock	101	102	Ditto, Vancouver Power, 4 1/2% debts.	101	104		
Moncton, 1925	4	98	100	Ditto, Great Western 5% deb. stock	123	125	Ditto 5% pref. ord. stock	123	127		
Montreal, 1909	5	99	101	Ditto, Nor. of Canada, 4% deb. stock	99	101	Ditto, def. ord. stock	140	144		
Ditto permanent	4	102	104	Ditto, Midland of Canada, 5% bonds	102	104	Ditto 5% pref. stock	109	112		
Ditto, 1932	3 1/2	90	92	Ditto, Well., Grey and Bruce, 7% bonds	111	116	Canadian General Electric, ord., £100	120	123		
Ditto, 1942	3 1/2	90	92	Ditto 4% guar. stock	90 1/2	91	Ditto 7% pref. stock	119 1/2	121 1/2		
Ditto, 1948	4	103	104	Ditto 5% 2nd pref. stock	105 1/2	106 1/2	Elect. Development of Ontario 5% debts.	88	90		
Ottawa, 1913	4 1/2	101	103	Ditto 4% 3rd pref. stock	91 1/2	92 1/2	Imp. Paper Mills of Canada, 7% pref. \$100				
Quebec City, 1914-18	4 1/2	101	103	Ditto, ord. stock	52 1/2	52 1/2	Ditto ord., \$100				
Ditto, 1923	4	101	103	Grand Trunk Junction, 5% mort. bonds	108	110	Ditto 6% prior lien bonds				
Ditto, 1958	4	101	103	Grand Trunk Western, 4% 1st mort. bonds	97	100	Ditto 6% debts.	1 1/2	1 1/2		
Ditto, 1962	3 1/2	93	95	Ditto 4% 2nd mort. bonds	74	78	Imperial Tobacco of Canada, 6% pref.	1 1/2	1 1/2		
Regina City, 1923-38	5	106	108	Great Northern of Canada, 4% bonds	104	106	Inter. Portland Cement, shares of \$100	129	133		
St. Catharines, 1926	4	98	100	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	103	104	Kaministiquia Power, 5% gold bonds	99	101		
St. John, N.B., 1934	4	100	102	Ditto 1st. cons. mort. 4% bonds	103	104	Mexican Electric Light, 5% 1st mort. bonds	88 1/2	89 1/2		
Ditto, 1946	4	100	102	Ditto 2nd mort. 4% bonds	101	103	Mexican Light and Power, common	77	79		
Saskatoon City, 1938	5	104	106	Ditto 7% pref., \$100	151	154	Ditto 7% pref.	111	113		
Sherbrooke City, 1933	4 1/2	102	104	Ditto, common, \$100	139	141	Ditto 1st mort. bonds	92	93		
Toronto, 1919-20	5	107	109	New Brunswick, 1st mort. 5% bonds	115	117	Mexico Tramways, common	146	148		
Ditto, 1921-28	4	102	104	Ditto 4% deb. stock	103	105	Ditto 1st mort. bonds	96	97		
Ditto, 1909-13	4	100	102	Quebec & Lake St. John, 4% prior lien bonds	94	96	Montreal Light, Heat and Power, \$100	118	122		
Ditto, 1929	3 1/2	92	94	Ditto 5% 1st mort. bonds	85	90	Montreal Street Railway, 5% debts.	103	105		
Vancouver, 1931	4	99	101	Ditto, Income Bonds	20	23	Ditto, ditto, (1908)	102	104		
Ditto, 1932	4	100	101	Quebec Central, 4% deb. stock	100	102	Mont. Water and Power 4% prior lien bonds	89	92		
Ditto, 1926-47	4	100	101	Ditto 3% 2nd deb. stock	72	74	Ogilvie Flour Mills	121	123		
Ditto, 1947-48	4	100	101	Ditto, income bonds	111	113	Richelieu and Ontario Navigation, 5% debts.	96	98		
Victoria City, 1933-58	4	100	101	Ditto, shares, £25	8	9	Rio de Janeiro Tramway, shares	103	104		
Winnipeg, 1914	5	101	103	BANKS				Ditto 1st mort. bonds	98	99	
Ditto, 1913-35	4	99	101	Bank of British North America, £50	74 1/2	75 1/2	Ditto 5% bonds	87 1/2	88 1/2		
Ditto 1940	4	100	102	Bank of Montreal, \$100	248	252	Shawinigan Water and Power, \$100	98	100		
LAND COMPANIES											
			Calgary and Edmonton Land, 10s.	1 1/2	1 1/2		Ditto 5% bonds	107	109		
			Canada Company, £1	26	30		Ditto 4 1/2% deb. stock	97	99		
			Canada North-West Land, \$5	100	110		Toronto Power, 4 1/2% deb. stock	99	100		
			Canadian Land and Rancho, £1				Toronto Railway, 4 1/2% bonds	99	101		
							West Kootenay Power and Light, 6% bonds	105 1/2	107 1/2		
							Western Can. Cement, 6% bonds, £100	90	93		
							Ditto, shares				
							Ditto 7% 2nd debts.	92	95		
							Western Canada Flour Mills, 6% bonds	101 1/2	103 1/2		

THE CANADIAN PACIFIC RAILWAY-COLONIZATION DEPARTMENT

have appointed **The National Realty Co.**, of Toronto, their Ontario General Agents, to sell their famous irrigated lands, comprising three million acres in Southern Alberta. The Canadian Pacific people are selling thousands of acres to wealthy United States farmers and investors, and we believe that, after having a personal inspection of this wonderful block of land, that Ontario investors are missing a chance of a life-time by not buying all they can while the price and terms are so easy. The irrigation engineering on this land is the greatest ever attempted. For special information, etc., write

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

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of April, 1909, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To manufacture, buy and sell and otherwise deal in and with gilsonite, mineral rubber, asphalt and all products and by-products thereof; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction and paving company and contractor; (c) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on other property with license or permission of the owners, works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and appliances of every description; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes thereof; and from time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to use any of the company's capital stock, bonds or other securities and assets to pay for or in consideration for the foregoing; (g) To raise and assist in raising money for and to aid by way of bonus, cash advances, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employé, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according

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WAREHOUSE B, FIRE-PROOF:

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to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertakings; (m) The business or purpose of the company is from time to time to do any one or more of the things herein set forth and to do all or any of the said things in Canada or elsewhere, and as principals or agents. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "The Canadian Mineral Rubber & Paving Company" (Limited), with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of April, 1909.

CHAS. MURPHY,

Secretary of State.

Dated at Toronto this 5th day of May, 1909.

BLAKE, LASH & CASSELS,

Solicitors for

THE CANADIAN MINERAL RUBBER AND PAVING COMPANY, LIMITED.

Government Finance

PUBLIC DEBT	March 31,	March 31,	REVENUE AND EXPENDITURE CONSOLIDATED FUND		Month	Month	Total	Total
	1908	1909	of April,	of April,	of April,	of April,	30th April,	30th April,
	\$	\$	1908	1909	\$	\$	1908	1909
LIABILITIES—								
Payable in Canada	7,288,375	4,870,931	492,117	642,516	57,934,763	47,748,951		
Payable in England	213,113,329	248,610,962	161,540	155,272	15,851,940	15,005,170		
Payable in England, Temporary Loans	9,299,999	13,608,333	18,000	322,326	7,061,648	7,289,552		
Bank Circulation Redemption Fund	4,001,777	4,083,384	413,328	601,218	10,155,326	9,672,212		
Dominion Notes	60,455,991	79,351,080	203,106	233,568	4,963,390	5,389,540		
Savings Banks	60,710,962	58,683,230						
Trust Funds	9,906,321	8,840,761						
Province Accounts	11,920,668	11,920,668						
Miscellaneous and Banking Accounts	17,080,564	22,801,359						
Total Gross Debt	393,777,990	452,170,712	1,198,087	1,954,901	95,907,070	85,055,427		
			3,975,684	5,543,676	69,069,058	77,079,437		
ASSETS—			EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Investments—Sinking Funds	48,039,983	44,063,513	2,697,479	2,427,933	24,924,843	38,507,833		
Other Investments	17,106,693	16,839,048	77,364	67,072	719,715	754,366		
Province Accounts	4,033,705	2,296,514	145,867	81,527	1,136,747	1,037,928		
Miscellaneous and Banking Accounts	58,011,167	75,465,982	241,200	85,654	2,037,629	1,785,887		
Total Assets	127,191,550	138,665,059	2,443,543	180,289	2,718,797	2,281,729		
Total Net Debt, 30th April	266,586,439	313,505,653	— 185	— 197	— 910	— 1,044		
Total Net Debt, 31st March	260,545,727	307,212,322	3,496,269	2,842,279	31,531,822	44,366,700		

The Employers' Liability Assurance Corporation, Limited, of London, England, has been licensed to do business in British Columbia. The capital of the company is £1,000,000.

The head office for the Province is at Vancouver, and D. C. McGregor, insurance agent, is the attorney for the company.

BONDS and MUNICIPAL CREDIT

BOND MARKET THIS WEEK.

Dominion and G.T.P. Issues in London—Calgary's Hurry—Hamilton's Bonds.

Canada continues to engage attention in the London money market. Underwriting has been completed for another Grand Trunk Pacific loan of about one million sterling 4 per cent. stock. This was issued at 97 and interest and is guaranteed by the Provinces of Saskatchewan and Alberta. The issue was oversubscribed.

The London Times stated last week that the new Dominion Government loan was to be issued "within the next few days." This was obviously incorrect. While some preliminary arrangements have probably been made for a large amount—Parliament has authorized fifty million dollars—no serious steps in connection with the issue will likely be taken until the arrival in London of Mr. Fielding.

New South Wales Ahead in the Market.

New South Wales has somewhat upset Canada's market calculations, as it is now discovered that that colony has arranged for an issue of three million sterling 3½ per cent. stock at 98½. The final instalment of the most recent New South Wales issue matured about three weeks ago. This new factor in the market will not likely hurt the Dominion's issue. Australia's financial position, we believe, affords more scope for criticism than does Canada's.

The City of Calgary seems to be in a great hurry for money. At a recent meeting of the Finance Committee, it was decided to sell a new issue of bonds amounting to \$576,000. This covers several by-laws and the total is made up as follows: Street Railway, \$226,000; electric light, \$144,000; trunk sewer, \$106,000; waterworks extension, \$100,000. For some unknown reason it was decided to receive the bids for these bonds not later than Tuesday. It was thus necessary to telegraph for tenders from the various brokers and financial agents who have figured on other issues in the past.

It would be interesting to know the reason for such a course, for such hasty methods without, apparently, any good reason, do not appeal to the conservatively inclined investor. At the last sale 100.87 was realized for \$74,000 worth of bonds and 100.65 for \$250,000 20-year 4½ per cent. debentures. The tenders for the present issue were to be received by the city by four o'clock on Tuesday.

Latest advices state that the Bank of Montreal will handle the issue for the city.

Toronto v. Hamilton Again.

City Treasurer Leckie is reported to have expressed the opinion that Hamilton is not getting the price it should for its debentures compared with Toronto. He cites the fact that some Toronto bonds have been sold in London at a premium, while Hamilton bonds have been sold at below par, though both are 4 per cents. It should be remembered that the City of Toronto has a very broad market because it is so well known. Toronto bonds have fluctuated less than those of the best cities in the United States and in this respect has a better record even than New York city bonds. In glancing at the lists of securities held by insurance companies it is seen that Toronto's bonds are very widely held.

Hamilton has not nearly the same broad market as has the Queen City. There is no question of civic jealousy; it is just a matter of market appreciation and worth. As far as we can see, Toronto city bonds will always fetch a higher price than those of Hamilton and will always have a broader market.

Hamilton sold on Thursday \$377,000 debentures at 99.11, the highest price the city has secured for its bonds for many years. This is an excellent price.

The sale of \$15,000 worth of Sackville, N.S., water and sewerage bonds at 95½ with interest must be regarded as satisfactory. The market for Maritime Province bonds is good. A few days ago, Moncton, N.B., sold 4 per cent. bonds at a fraction below 94. These issues to a large extent are bought by Halifax, St. John, and other local firms.

Bids for the \$1,397,000 Vancouver bonds have been received from Canadian, British, and United States interests. Tenders will be opened on Monday. Those interested may telephone or wire to the Monetary Times' head office for result.

Mayor Oliver of Toronto has returned from London, England, where he and City Treasurer Coady disposed of City of Toronto bonds amounting to £394,000. The bonds were sold at net par Toronto, to Coates, Son & Company.

Waited Long for Good Market.

The \$150,000 town of St. Stephen, N.B., bonds, now being offered for sale, have a history and it illustrates the patience of a municipality with respect to hope and an improving bond market. The money is for the construction of waterworks. The debentures to the full amount of \$200,000 were offered in 1906, but as the market was unfavorable, only \$50,000 of the bonds were sold. The others were withdrawn. St. Stephen's last previous issue of bonds in 1902 sold at a premium. They were 4 per cent. debentures payable in 20 years issued to retire old debentures. The amount issued, \$21,000, produced \$21,400. The bid which was declined when the debentures offered were withdrawn from sale two years ago, was 86—the sale of 40-year debentures at that rate being practically equal to selling 5 per cent. debentures at par.

Attraction of Public Service Bonds.

Commenting on the turning of investors towards public service bonds, E. V. Kane, of Philadelphia Stock Exchange, states that since the panic bond buyers have pursued an ultra conservative policy, making purchases solely with a view to security, income being secondary. This course dictated by the business depression and fears concerning the tariff, has led to a great demand for first mortgage steam railroad and municipal bonds, with consequent sharp advances in the price of these securities. To-day the range of these two classes of bonds is the highest since 1901—so high, indeed, that investors no longer consider them. Coincident with this development is the certainty of an early settlement of the tariff issue, and in response to this outlook business is steadily improving, bringing with it a cheerful public sentiment. Investors to-day see better things ahead, and they are no longer content with a 4 per cent. income return. This change in sentiment is most favorable to public service bonds, which until recently have been neglected and depressed.

J. A. MACKAY & COMPANY.

Messrs. J. A. Mackay & Company, dealers in bonds, 160 St. James Street, Montreal, have opened a Toronto office at 10 Melinda Street, West, with Mr. F. T. Strong in charge. Mr. Strong has represented J. A. Mackay & Company in Toronto since last September, but the opening of permanent

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To Yield $4 \frac{1}{16}$ Per Cent.

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quarters in that city was a recent move. Mr. Mackay was formerly of the firm of N. W. Harris & Company, of New York City. His partner, Mr. Weir, was formerly Montreal manager for E. H. Gay & Company, late of Boston. Mr. Strong is a native of Galt, Mr. Mackay, of Woodstock, and Mr. Weir, of Ottawa. Mr. Mackay and wife are at present travelling in Europe.

DEBENTURES AWARDED.

Brandon, Man.—\$50,000, 4½ per cent. 30-year waterworks debentures; \$47,000, 5 per cent. 30-year sewer debentures to Messrs. H. O'Hara & Company, Toronto.

Saskville, N.B.—\$15,000 debentures to Messrs. F. B. McCurdy & Company, Montreal.

Wetaskiwin.—\$4,680, 6 per cent., maturing 3, 4, 5, 6, and 7 annual instalments, to W. C. Brent, Toronto.

Raymond, Alta.—\$20,000 6 per cent. debentures to the Manufacturers Life Insurance Company, Toronto.

Greenfield School District.—\$3,500, 6 per cent., maturing in 20 annual instalments, to W. C. Brent, Toronto.

Sarnia Town.—\$25,654, 5 per cent., maturing in 10, 13 and 20 annual instalments, to W. C. Brent, Toronto.

Adamson School District.—\$4,000, 5½ per cent., maturing in 20 annual instalments, to W. C. Brent, Toronto.

Maidstone, Sask.—\$900, 8 per cent., 10-year local improvement debentures to Messrs. H. O'Hara & Company, Toronto.

Durham Town.—\$11,000, 4½ per cent., maturing in 20 annual instalments. Issued for bridge purposes, to W. C. Brent, Toronto.

Gosfield S. Township.—\$6,554, 5 per cent., maturing in 10 annual instalments. Issued for drainage purposes, to W. C. Brent, Toronto.

Hamilton, Ont.—\$65,000, 4 per cent., 20-year sewer debentures; \$50,000, 4 per cent., 20-year waterworks debentures; \$112,000, 4 per cent., 20-year special debentures; \$125,000, 4 per cent., 20-year permanent roadway debentures, and \$25,000, 4 per cent., 7-year public library debentures, to Dominion Securities Corporation, Toronto.

NOTES OF BIDDING.

Five bids were received for the Fort Frances \$25,000, 5 per cent., sewers and waterworks 30-year debentures, awarded to G. A. Stimson & Company, as previously noted.

Nine bids were received for the Granum, Alberta, \$2,000, 6 per cent., 10-year debentures, issued to install fire apparatus. Only two Toronto tenders were put in, two coming from Regina, two from Winnipeg, two from Calgary, while one bank made a bid. This issue was made to Nay & James, Regina.

For the Maidstone, Sask., \$900, 8 per cent., local improvement issue all the bids received were from Western firms, except that of the Canada Life Assurance Company. The number of tenders was six. There was a difference of \$104 between the highest and lowest bids.

COMING BONDS.

Carman, Man.—The by-law to raise \$25,000 for the completion of waterworks was carried.

Peterborough, Ont.—On June 1 the ratepayers will vote on a by-law to lend \$50,000 to the Puritty Ware Company, for twenty years and give the company a free site in consideration of the company erecting a \$50,000 building, the plant and machinery to cost \$100,000 and to employ between 100 and 500 hands.

Regina, Sask.—The ratepayers will vote on by-laws authorizing the raising of \$33,000 for the extension of the electric light plant, and \$88,000 on other by-laws for local improvements. These amounts are to pay off outstanding debts, not for work to be done.

Saskatoon, Sask.—The by-laws authorizing the raising of \$125,000 for Collegiate Institute, \$36,000 for electric light plant extension, \$10,000 for road machinery, \$5,700 for extension of power plant, \$5,000 for temporary city offices, \$2,100 for C.P.R. traffic bridge attachment, and \$1,000 for public improvements have been passed by the city council.

Collingwood, Ont.—The by-law for the erection of Exhibition buildings has been carried, but the proposal for another school and the improvement of the water works was defeated.

Boultonville, S. D. No. 1464, Man.—The ratepayers will vote on June 4th on a by-law to issue \$1,500 10-year 6 per cent. debentures for school purposes. J. S. Durnin, Manitou, Secretary-Treasurer.

STOCK EXCHANGE THIS WEEK.

(Continued from Page 2123).

that it remains with Mr. D. Lorne McGibbon. The United States company is building a factory at Granby, the completion of which promises sharp competition with existing rubber interests. Rubber preferred was up to 120¼ at the close, Wednesday, common being 91. The Iron and Coal stocks took on a new interest, this week, owing, doubtless, to the favorable relationship between them. Coal was very strong, advancing to 73½, and later losing a point, while Iron common changed hands in large blocks, and advanced to 38½, preferred making 119½.

Ohio Traction was in strong demand, owing to good reports of earnings, and probabilities of increased dividends. The price advanced to 28½. There was no explanation of the advance in Lake of the Woods, to 112, other than the good earnings which all the milling companies are reported to be enjoying just now. Power was very firm, being up to 123 and closing on Wednesday at ¼ point below that figure. There was some activity in Mexican, at around 74½, though nothing new was heard on the stock. Crown Reserve held very firm selling up to 3.20, La Rose being in fair demand, at 7¾.

About the only stock to move downwards, was Converters, which a week ago had advanced to 47, possibly on the hope of a dividend. The price ran off to 40, thus anticipating the rather poor report presented at the annual meeting this week.

Montreal Stock Exchange.

At the annual meeting of the Montreal Stock Exchange the following officers were elected for the ensuing year:—Chairman, W. J. Turpin; Vice-Chairman, Mr. H. Gordon Strathy; Secretary-Treasurer, Mr. J. J. Pangman; Governors, Messrs. F. C. Fairbanks, P. P. Cowans, H. B. MacDougall, and Rodolphe Forget, M.P., ex-president.

In connection with the proposed changes in the rules governing the Exchange, it was decided that, hereafter, a special proxy must be obtained for every vote and that the executive will decide on proposals for the adjournment of the Exchange instead of submitting the matter to a general vote of the members. The custom prevailing on the New York Exchange will accordingly be followed. To secure an adjournment, a petition will have to be signed by at least five members and presented to the executive which will act according to their best judgment.

The firm of W. Graham Browne & Company, Montreal, have issued a neatly bound, well printed pamphlet, detailing their investment offerings. Nineteen different industrial bond issues are dealt with, the interest rates ranging between 4 and 6 per cent. The company's standing, latest financial statement is given in most cases, and other useful information which will prove invaluable to the curious investor, is given in the booklet.

The by-law, authorizing the Corporation of Hamilton, Ont., to enter into a contract with the Hamilton Cataract Power, Light, and Traction Company, Limited, will be submitted to the ratepayers on June 17th, for ratification.

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AND GET RESULTS!

DEBENTURES FOR SALE

Saint Stephen Water Debentures for Sale.

Sealed tenders, marked "Tenders for Debentures," addressed to the Town Clerk, St. Stephen, N.B., will be received by the undersigned, or either of them, up to 3 o'clock in the afternoon of Thursday, June 10th, 1909, for the whole or a part of one hundred and fifty thousand dollars of the Saint Stephen water debentures, being the balance remaining unsold of an issue of two hundred thousand dollars.

These debentures, issued by the Town Council under authority of Act as Assembly, bear date of July 1st, 1906, and are in \$500 bonds, for forty years, with interest at 4 per cent., payable half-yearly; coupons payable at St. Stephen, St. John, Halifax, Montreal and Toronto.

The town has a contract with the Maine Water Company to supply the town of Milltown, N.B., and the principal part of the city of Calais, Me., including Milltown, Me.; and the guaranteed income from this source alone is sufficient to pay more than three-fourths of the annual interest on the debentures. The annual assessment in the town of Saint Stephen for hydrant service, which goes to the credit of water supply, exceeds the other one-fourth of the amount required for this purpose.

Tenders may be for the whole or any part of the debentures and for accrued interest. The lowest or any tender not necessarily accepted.

Dated at St. Stephen, N.B., the tenth day of May, A.D., 1909

J. T. WHITLOCK,
Chairman of Finance Committee.
J. VROOM,
Town Clerk.

CITY OF MOOSE JAW, SASKATCHEWAN.

Tenders will be received by the undersigned in the Council Chamber, between the hours of 8 and 8.30 p.m., on Monday, 31st day of May, 1909, for the sale of a \$40,000 issue of debentures, straight term, sinking fund bonds, repayable in 40 years, bearing 4½ per cent. interest, for the construction of a water dam and other water extensions. The lowest or any tender not necessarily accepted.

For further particulars apply to,

JOHN D. SIMPSON,
City Clerk.

Moose Jaw, May 8th, 1909.

VANCOUVER, BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

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

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

G. F. BALDWIN,
City Comptroller.
Vancouver, B.C.,
April 14th, 1909.

CITY OF LETHBRIDGE, ALBERTA

DEBENTURES FOR SALE.

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

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

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

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

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

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

The highest, or any tender not necessarily accepted.

GEO. W. ROBINSON,
Secretary-Treasurer.

MONCTON, NEW BRUNSWICK

Tenders for Debentures.

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

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

J. S. MAGEE,
City Treasurer.

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

LASHBURN, SASK.

DEBENTURES FOR SALE.

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

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

G. G. MORRIS,
Secretary-Treasurer.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 22nd:—Nipissing, 453,850; La Rose, 291,400; Right-of-Way, 249,130; Kerr Lake, 203,760; Crown Reserve, 126,400; Coniagas, 64,300; McKinley-Darragh, 50,670; King Edward, 43,130; Peterson Lake, 67,580; T. & H. B., 60,000; total 1,610,220 pounds, or 805 tons. The total shipments since January 1st are now 22,576,088 pounds or 11,288 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

Mr. E. S. Martin, manager of the Medicine Hat branch of the Bank of Montreal, will succeed Mr. J. D. Irvine as manager of the Portage la Prairie branch. Mr. Irvine will go to Medicine Hat until the fall.

The Dominion Association of Chartered Accountants

(Incorporated by Special Act of Parliament, 2 Edward VII., Cap. 53, 1902)

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 Ross, John W., C.A. [Montreal], 142 Notre Dame W., Montreal.
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 Shannon, P. C., C.A. [Montreal], 18 Sovereign Bank Building, Montreal.
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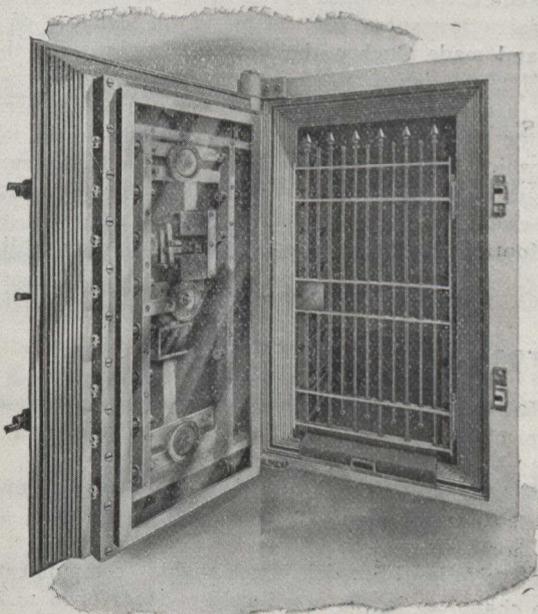
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 Cunningham, George H., 104 Sparks St., Ottawa.
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COMMERCE and TRANSPORTATION

IN THE WHEAT MARKETS.

Wheat Close Shatters Records—High Price Predicted— General Bullish Reports on Crops.

Monetary Times Office,
Winnipeg, May 24th.

The week closed with all wheat records shattered, when Chicago May touched the \$1.32¾ mark, and Minneapolis made a record of \$1.32¾. The sharp advance in Friday's markets was not reflected in Liverpool on Saturday, but the rush of the shorts to cover on reports of bad crop conditions in the winter wheat states, and advices which reduced the Kansas crop to 60,000,000 from the Government estimate of 93 million, had their legitimate effect on all the markets, and prices on our exchange advanced in sympathy with those over the boundary, until Winnipeg May reached \$1.28¾. Notwithstanding the new price set by the grain there was little excitement, and trading was very light. The day is rapidly approaching when the bears must either deliver wheat on their May contracts, or go into the pit and bid the prices up in order to cover their shortages; and there are those on the Chicago board who are making no secret of their prediction that May wheat will reach \$1.50 before the month has closed.

Poor Crop Reports General.

World's shipments for last week were heavy at 10,640,000, the big contributors being Russia and Danubian countries. The American visible supply decreased 2,467,000 bushels, and is now 24,160,000 against 26,627,000 the previous week, and 20,794,000 last year. Fort Willam and Port Arthur stocks decreased 944,000 on the week, the quantity in store now being 5,872,575 as against 5,100,000 for corresponding period of 1908. The foreign crop summary shows that Germany and Hungary are both badly in need of rain, and the crop promise is unsatisfactory. In France the outlook is poor, and the same may be said of Russia—the great wheat growing country, and upon which Europe depends so largely for supplies. In the United States winter wheat belt, crop information being sent in tends to confirm the poor prospect and the belief that the crop will be less than an average.

Advance On Winnipeg Market.

On our Winnipeg market prices show an advance of four to five cents over the previous week, and the markets remain strong. The increased world's shipments have had the effect of curtailing export enquiry so far as Winnipeg is concerned, the export trade during the entire week having been very light. There seems to be a better demand for cash wheat. Receipts are light, and while we are out of line for export on contract wheat, the market is easily moved up on comparatively light buying, and there seems to be every reason for expecting firm markets, as supplies are not heavy, and what surplus we have will be urgently required. The general opinion is that the amount in farmers' hands in the Canadian West is the smallest for many years. Bullish conditions in wheat are spreading over the entire world, and now include every wheat raising country. The actual conditions overbalance all else.

MONTREAL IS ONLY PORT

In North America, with One Exception, Where Entire Foreshore Belongs to Public.

In view of the statement recently made by Sir Robert Perks, favoring "Back River" as the eastern terminus of the Georgian Bay Canal, the remarks of Mr. G. W. Stephens, chairman of the Harbour Commissioners, are of special interest. Bout de l'Île is the eastern extremity of the Island of Montreal, and Mr. Stephens lately stated that the entire

foreshore of the St. Lawrence, on both sides of the river, extending from Victoria Bridge, at Montreal, to Bout de l'Île, is now the property of the Government. This gives a frontage of twenty miles, on each side of the St. Lawrence, which may be utilized for harbour purposes, should such be desirable in future, without it becoming necessary to purchase a foot of ground from private individuals. With the single exception of San Francisco, Montreal is now the only port in North America where the entire foreshore belongs to the public and is vested in the control of a public commission.

Eastern Terminus of Georgian Bay Canal.

Asked if the recent purchase of the C.P.R. did not effect this statement, he said that the C.P.R., like other private owners, only had rights to the high water mark, so that wharves could only be erected by sanction of the Harbour Commissioners, and must come under the control of that body. The connection between this statement and that of Sir Robert Perks, is that the harbour at Back River, which is on the north side of the Island, would be not far from Bout de l'Île, that being the point at which the portion of the Ottawa River which flows down Back River, joins the St. Lawrence. It means that by extending their sphere of influence a few miles farther up the north of the Island, the Harbour Commissioners would have complete control of the possible future eastern terminus of the Georgian Bay Canal.

In connection with the Port of Montreal a most important announcement was made at Ottawa recently by Mr. Brodeur, Minister of Marine and Fisheries. This was that the St. Lawrence channel, from Montreal to the sea, would soon be given a depth of thirty-five feet.

Big Boats Now in Port.

When the C.P.R. decided not to bring its "Empresses" to Montreal a few years ago, owing to the dangers of the channel, and made Quebec the western terminus for those vessels, Montreal began to doubt the future of their port. Although this fear has recently been assuaged by the arrival of the White Star Line s.s. "Laurentic," which is the largest ship which has ever entered the river, the statement of the Minister was the cause of much satisfaction among local shipping circles. It means that for years to come the position of Montreal, as the head of ocean navigation, will be assured.

TRADE INQUIRIES FROM OVERSEAS.

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

Bones, etc.—North of England firm desires communication with Canadian exporters of animal by-products, such as bones, hoofs, horns, etc.

Ships Supplies.—Scottish firm wishes communication with ship chandlers in the Maritime Provinces open to buy supplies of flax and cotton sail canvas, proofed canvas, tarpaulins, and sail twines.

Concrete Machinery.—North of England firm manufacturing concrete block-making machines, head and sill-making machines, tile-making machines, mixers, power tampers, pallets, and accessories, desires Canadian business.

Elm Boards.—London firm wishes Canadian elm in one-inch boards, planed on one side 16 ft. by 14 ins. and 14 ft. by 24 ins.

Lead.—London firm wishes supplies of Canadian vanadate of lead.

Bricks.—West of England firm manufacturing acid-proof and fire-resisting bricks and blocks desires communication with Canadian importers.

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CROP PROGRESS.

Monetary Times Staff Writer's Reports—Implement Dealers Make Good Sales.

Monetary Times Office,
Winnipeg, May 24th.

During the past week the weather has been uniformly fine all over the spring wheat belt, and, with the completion of seeding, the first stage in the history of the 1909 wheat crop has passed. The sowing of oats and barley is now general, and some late sections are rushing the plowing for coarse grains. In all parts of the west the young wheat plant is now above ground, and seasonable rains in many districts have favored its rapid growth. Considering that the grain went in two weeks late, conditions are as favorable as could be possibly hoped for. The fact that the bulk of it was two weeks late in being seeded will necessitate a growing time of almost ideal weather to insure a good harvest without danger of frost. So far as can be ascertained the acreage shows little if any increase over last year, but as the seed bed was better cultivated than for some years, and the seed was of good quality, there may be a material increase in yield over last year.

On this subject, Mr. C. C. Castle, Dominion Government Warehouse Commissioner, states that from reports received he estimates that the area under crop for wheat will be from 7,000,000 to 7,250,000 acres, as compared with 6,800,000 acres last year. This, of course, takes in the whole of the North-West. Had the season opened up earlier he believes there would have been 7,500,000 under wheat crop this year. There will, however, be a larger proportionate increase in the acreage under oats, barley and flax, as these can be put into the ground later, and the land could not be in better shape for the reception of grain than at the present time.

Prosperity of Farmers.

No better barometer of the progress being made by the farmers of the West can be obtained than by the sales of the local implement men, and judging by this the present year promises to be a record one. Not only have the sales been heavy, but the farmers have all shown an optimistic spirit in making their purchases. Ready cash has been very much in evidence, and this will help the farmers to obtain better prices and better machinery. The expansion of trade in new districts has been a satisfactory feature, and a direct evidence of the development taking place throughout the Canadian North-West. Implement dealers keep closely in touch with western agricultural conditions, and if the implement trade can be taken as a criterion, the prospects of the farmer are bright and hopeful.

* * * *

(From Monetary Times Staff Writer).
Calgary, May 22nd.

Crop conditions in the district surrounding Calgary are as bright as anywhere in the West, and wheat seeding is all completed. What is needed now most is some good warm weather, as up to this date there has been very little good growing weather. Some green fields can be seen, but the backward weather has prevailed all over the West. The country to the south of Calgary, which is the largest fall wheat district in Alberta, has not been very successful with its fall wheat this year, and a lot of it has been re-seeded with spring wheat, there is one big advantage the country has if the fall wheat crop fails spring wheat can take its place. The district surrounding High River, which is a splendid wheat growing country, claim that they shipped last year more grain than any other point in Western Canada, and in this district prospects for a good crop this year are excellent if only warm weather would come.

In the whole Calgary district mixed farming is more and more taking the place of exclusive wheat raising, and this change is much better for the farmers themselves. One bad effect of the backward spring will be to materially decrease the acreage; this does not mean that there will be less acreage

under crop than last year, but it was expected in the beginning of the year that the West would show a very large increase in acreage over 1908, there will likely be some increase over last year, but not nearly as much as was expected. The business outlook in the city of Calgary is very good, and wholesale men are well satisfied with the volume of spring business that they have done.

* * * *

Red Deer, Alta., May 24th.

The crops are practically all in in this district, and a feeling of confidence seems to prevail, the district surrounding Red Deer is more of a stock raising country, and a good deal of dairying is done; there are three creameries located at Red Deer. It also has a large mill and a great deal of lumber is manufactured there. The situation of the town is just half way between Calgary and Edmonton, and has an excellent train service by the C.P.R.

* * * *

Lacombe, Alta., May 24th.

The crop prospects in the Lacombe and Wetaskiwin districts are not causing any alarm, this part of the country is particularly well adapted for mixed farming, and it is carried on to a large extent, more oats seem to be grown than wheat, and already the crop is practically all in the ground, some splendid rains have fallen, and the crop is coming along very rapidly, but warm weather is needed.

Alberta has had a busy time this spring handling the thousands of settlers who are coming in, principally from across the line, as many as 70 and 80 wagon loads of settlers' effects are often seen crossing the prairie in the Calgary district bound for the open prairies of Alberta.

ONTARIO'S CROPS.

Growing Season Is Unusually Late—Rain Has Hurt Prospects

In the opinion of many, the growing season of 1909 in Ontario is the latest for at least a score of years; it being placed at from one to two weeks later than the average. The exceedingly wet and cool weather prevailing during April and the early part of May is the cause. Returns were made to the Department of Agriculture as to the conditions about the middle of May, and at that date more favorable weather conditions had given a fresh impulse to growth in both field and forest.

Reports concerning the prospects of fall wheat vary greatly, even in the same localities, some describing the crop as looking well, though late, while others state that the fields are not only backward in growth, but are thin and much "spotted." Owing to the dry period prevailing when most of the seeding was done, much of the new fall wheat did not start until the rains of late September came, and the young plants entered the winter with very little top. Winter conditions were not unfavorable to the crop, except where ice formed, and an early spring growth would have brought the fields along nicely; but the cold and wet weather of April retarded growth, and on poorly drained or low land almost drowned out the crop. Much better growth was made on sandy and gravelly soils than on clays, owing to the excessive moisture.

The acreage of winter rye is comparatively small, it being raised chiefly for pasturing, soiling, or for plowing under. It has done better than fall wheat, and is looking very well. Old clover meadows are poor, and new meadows promising—that is a fair summary of the returns received regarding this crop. Early reports spoke of considerable heaving, but later returns state that much of the loose sod is returning to place. Clover was injured by the long-dry spell covering the latter part of last summer and the early part of the fall, and in many instances it was pastured too closely owing to the scarcity of fodder.

The small portion of the spring crops that were put in early found an excellent seed bed, but heavy rains immedi-

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The Monetary Times

ately followed, and the land got too soft to work on, making further sowing almost an impossibility for weeks, except in a few cases where, to use the expressive language of some correspondents, the seed was "puddled" in. While those on high, light, or well drained land have made fair headway with their spring seeding, the bulk of farmers were not more than half way through with that work in the second week of May, a most unusual record for Ontario. However, farmers were ready and eager to get on the land with the first appearance of dry weather, and while some correspondents were taking a rather gloomy view of the situation others were most hopeful that with the advent of warm weather there would be a quick advance in the growth of spring crops.

WHAT PARLIAMENT DID

For Finance and Commerce During the Past Session— Work of Lawmakers Reviewed.

(From Our Parliamentary Correspondent.)

Ottawa, May 25th.

The session just closed has been quite unimportant from the standpoint of the business man. No changes were made in the tariff except minor changes in the sugar duties which brought up again, for discussion, the practical workings of the British preference. Whatever the facts in this particular case may be, it is evident that the importers will always obtain the best price obtainable, and it is natural that they should combine to reap for themselves the benefit of any preferential tariff rather than to present it to the consumer.

The budget debate and the tariff discussions generally showed more or less dissatisfaction with this and that duty, but little coherent or united effort towards any radical change in the general customs act. The Ontario members on both sides favored increasing the duties upon hog and hog products and members from York County and the Niagara district were, as usual, insistent upon a specific instead of an ad valorem duty to protect fresh fruit and garden products. The coal duties were discussed more at length than usual. Two members from Nova Scotia urged increased duties, but one or two western members advocated free coal or at least unrestricted reciprocity. There was a strong demand for increased duty upon woollens. Mr. Thiburn, of North Lanark, a practical woolen man, made out what seemed to be an unanswerable case, but on the other hand Mr. Low, of South Renfrew, a no less practical man, engaged in the business, declared the present duties to be entirely adequate. Not unnaturally, the Government has allowed the tariff to remain unchanged.

The French Treaty.

The French treaty as amended is not ratified as yet by either the French or the Canadian parliament. It may come up at the next session, by which time it is not unlikely that a trade connection with Germany will be ready for submission. It is also possible that by November some changes in the United States customs act may call for limited reciprocity or retaliation. Next session will also be devoted to the decennial revision of the Bank Act and to the passage of the Insurance Act. It promises to be pre-eminently a fiscal session.

The House kept its head throughout, while the Canada Life Bill was under consideration. There were two or three appeals to class prejudice, based upon the great wealth of the corporation and its president, but it cannot be said that they carried weight. The members discussed the bill quite freely in committee and informally among themselves, but, as a rule, without bitterness and with a desire to be entirely fair to invested capital. It is likely that the bill would have gone over until next session in order to give more time for the policyholders to be heard from, had not the government made it a special order and virtually a government bill. Senator Davis has an excellent measure, which was introduced last session, discussed in the Senate and generally

commended. He proposes to have railway companies incorporated by letters patent subject to supervision and control by the Railway Commission. The railway committee of the House is an unwieldy body, containing nearly 200 members, and its proceedings are carried on in a cloud of smoke amid a babel of voices and general confusion. It is seldom that any bill presented does not go through. True there is a model bill which is usually followed, and the charter is thus apparently hedged around with restrictions; but these charters are renewed time and time again, and great tracts of country are blanketed in advance of settlement. Some of these charters are eventually sold to one of the transcontinentals, but the system, as a whole, is quite unsatisfactory.

Grand Trunk Pacific Loan.

The loan to the Grand Trunk Pacific, after some discussion, went through without dissent. The \$30,000,000 loan to the C.P.R., which was paid before maturity, was a strong precedent. Mr. Fielding also showed that the Grand Trunk guarantee was ample. The opposition complained, however, that the common stock of the G.T.P. had been pledged to the G.T.R., and insisted that some of it should be turned over as security to the government.

By the time the Insurance Bill came back to the House, from the banking and commerce committee, it had been planed and polished and the corners cut off until nothing much was left for controversy except the tax upon fire insurance policies issued by the New England Mutuals and other unlicensed foreign companies. Mr. Fielding, in defending the tax, said that it was quite illogical to put burdens and restrictions upon Canadian companies and foreign companies seeking a domicile in Canada, and then to expose them to unrestricted competition from companies which do not comply with our regulations. He said that the C.M.A., which had opposed prohibiting these companies, had no objection to a reasonable tax or penalty. It was merely a question as to the amount.

On the other hand, those opposed to the tax claimed (1) that the Canadian companies were not prepared to carry all the insurance; (2) that they inclined to combination and high rates; and (3) that they reinsured many of their own risks in these same unlicensed foreign companies.

The bill passed the House with the distinct understanding that it should not become a law at this session. Next session the bill, as it passed the House, will be introduced as a new bill, this time in the Senate.

T. W. King.

PRINCE RUPERT SALE.

Many visitors attended the first sale of lots in Prince Rupert townsite which took place in Vancouver this week. This sale was the most unique of its kind, because for the first time real estate in a townsite, already plotted out, with many streets opened, sidewalks laid, etc., was offered. Not only was the sale the largest of its kind, since about 2,400 lots were offered in the first instance, but Prince Rupert has emerged as a city without having had to go through the small town stage such as marked the establishment of Vancouver, Seattle, Portland and other railway termini on the Pacific Coast. It is remarkable when one thinks of it, and it is these circumstances which will give the value to the lots. Many intending buyers are on hand and the bidding is keen. On the first day of selling \$400,000 was invested in Prince Rupert lots, \$236,000 worth of property being bought up in the first two hours. Half of the buying was done by Vancouver residents, while purchasers from Seattle, Winnipeg, Cardon, Alaska and other points were represented. There was an attendance of 1,500 and 2,400 lots were disposed of.

Two fires have occurred in Prince Rupert recently which proved the efficiency of the brigade, when chemical extinguishers were brought into play. A moving picture theatre and a shack were damaged.

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Subscribed " \$1,000,000

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DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Saskatoon. BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK London, England. Correspondence Solicited

THE INSURANCE CHRONICLE

WORK OF LIFE AGENTS.

It may be worth while, as a change from pointing out so often the positive means that may be used to become a successful life canvasser (solicitor, the United States people call it) to mention some things that a young man ought not to do. For example, a life canvasser employed by a good company and making a fair living is practically his own master. Being his own master, he is often tempted to "take a day off," or to shorten his hours of work. This temptation is not to be too easily yielded to. It not only lessens his income, but it helps to form an easy-going disposition, which is the misfortune of many.

Again, he is beset by the temptation to stop in the house because of some slight indisposition, and yields to it. Or he encounters a difficulty, whether domestic or commercial, and allows himself to be "knocked out" by it for the day. Anyhow, his ardor for work is chilled and he loafs for half a day. This is poor business; unfair to the company, unjust to himself. No man always feels up to the mark. If every one gave in to feelings of lassitude, to a slight headache, the work of the world would not be done. Here is where the man of spirit and resolution gets ahead of the molly-coddle or the slouch. The man fights and conquers the disposition to yield, the desire for a rest, and as a rule presently forgets his trouble or his pain.

Not every one knows the virtue there is in associating with other people when he is tired or losing hope. If the other fellow cannot strike fire from one, one may quite unexpectedly strike fire out of him and get a fresh start. His cheery word will often raise eyes from the ground and teach one to look up and look ahead instead of back. This is true with respect to many business men, but especially likely to be true with a life assurance canvasser.

A matter that often wastes an agent's valuable time is the giving of disproportionate attention to planning petty schemes which do not pay. An United States writer, Mr. R. S. Goldsbury, hits off this mistake very well:—

"Many an agent will work at his desk till 11.30 a.m. carefully preparing a list. First: A man up in Harlem whom he heard was engaged. Second: A man down at the Battery whose wife's brother used to know his father's friend. Third: A young fellow over in Williamsburg who has had his salary raised, etc. Then the agent starts out. The first is away. The second is over age and over weight. The third is a poor risk or doesn't believe in insurance. The day is wasted. That's no way to do business. Why should the three cases just mentioned be any better to see than three men next door? Is there any advantage in talking to a man you've been introduced to over ten men you have never heard of before you saw their names on the door?"

The man who likes to have things made easy for him, and probably some others, would answer Mr. Goldsbury's last question with: "Yes; I think there is an advantage in an introduction every time." In the more free-and-easy United States, a canvasser, feeling that he is just as good as any and every other man, thinks himself privileged to talk to Mr. Otherman as long as ever he will listen. At any rate, many agents, even in Canada, build too much upon introductions or old acquaintanceships, and do not make out of them as much as they expect.

To recur now to the series of papers by Mr. Arthur Tipping, of Belfast, on the subject of the employment and treatment of life agents, there is a "don't" for companies in one of his articles which ought to be emphasized. Many companies, he says, write each quarter of the year, notifying their general agencies that a certain fixed amount of business is expected to be sent in from their territory. Such notices are followed up, from time to time, by letters calling attention to the amount of the allotment, the portion of it yet to be sent in, commending those who have exceeded the due proportion of the allotment and urging redoubled diligence upon those who have fallen behind. "Sometimes, however," the writer adds, "there are well-meant efforts at the home office to help the agents which are, in fact, harmful, because discouraging. The system of business allotments seems to us one which if judiciously used can be made productive of more good work than might be had without it; but sound sense and good judgment, combined with a knowledge of the conditions under which the agency labors, are essential to its successful employment."

THE BRITISH BUDGET AND INSURANCE.

The British Chancellor of the Exchequer, being asked whether the new super-tax on incomes above £5,000 was intended to apply to life insurance companies; and, if so, whether, in view of the resulting encroachment on the bonus allowed to participating policyholders, he would consider whether an exception could be made in favour of such companies, declared that the new super-tax applies only to the incomes of individuals and not to those of insurance companies and other joint stock companies. But it is pointed out, on the other hand, that the 20 per cent. duty (on unearned increment) will press heavily on companies holding large estates. Moreover, as some will fall in value and some will rise, the companies will be taxed periodically on those which rise, without being able to set off the loss on those which fall.

Apart from taxation, however, the British Budget speech is of exceptional interest to the insurance profession because of the large schemes of national moment, which it foreshadows. On this point the Insurance Record, of London, says: "It can no longer be said that State insurance is 'outside the domain of practical politics,' now that a State old age pension system is in operation, and the Chancellor of the Exchequer is considering a scheme of compulsory contributions for pensions, accidents and premature breakdown of health. But a State department conducted on such lines would seriously clash with the beneficent work of the friendly societies and other provident institutions, and it is a grave question whether, by hampering these in their operations and slackening incentive to self-help, the proposed national scheme would not do more harm than good."

INSURANCE COMPANIES IN MANITOBA.

Since the beginning of the year a large number of insurance companies have been granted registration in Manitoba. Up to May 15th twenty companies had obtained registration there.

Here is a list:—Prudential Insurance Company, Newark, N.J., William White, attorney; Protective Association of Canada, Granby, Que., Harry Pollard, attorney; Travelers' Indemnity Company, of Montreal, J. J. Mitchell, attorney;

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Occidental Fire Insurance Company, Wawanesa, A. F. Kempton, attorney.

The following companies have been admitted by license: Calumet Insurance Company, Chicago, Ill., W. J. Moran, attorney; National Polish Alliance, Chicago, Ill., F. J. Sharpe, attorney; American Central Fire Insurance Company, St. Louis, Mo., H. H. Smith, attorney; Delaware Insurance Company, of Philadelphia, Pa., T. Beattie, attorney; Canada West Insurance Company, Winnipeg, G. F. Carruthers, attorney; Hudson Bay Insurance Company, Vancouver, B.C., J. T. Haig, attorney; Middlewest Fire Insurance Company, Valley City, N.D., R. A. Shattuck, attorney; Independent Order of Oddfellows, Winnipeg, B. D. Deering, attorney; Wawanesa Mutual Fire Insurance Company, Wawanesa, A. F. Kempton, attorney; Manitoba Mutual Farmers' Hail Insurance Company, Winnipeg, W. C. Graham, attorney; Portage la Prairie Farmers' Mutual Fire Insurance Company, Portage la Prairie, T. H. Lamont, attorney; Urban Mutual Fire Insurance Company, Portage la Prairie, W. P. Rundle, attorney; Miniota Mutual Fire Insurance Company, Beulah, M. G. Doyle, attorney; Royal Victoria Mutual Fire Insurance Company, Beulah, M. G. Doyle, attorney; Provincial Mutual Hail Insurance Company, Winnipeg, C. J. Thompson, attorney.

RECENT FIRES.

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

Brantford, Ont.—Mr. Riches' residence, damaged; spark from malleable iron chimney the supposed cause.

St. Catharines, Ont.—Mr. A. J. Jackson's store and contents destroyed, loss \$3,500, insurance \$1,200. A fire cracker was the cause.

Victoria, B.C.—Boleskin road school damaged slightly, incendiarism believed to have been the cause. Sayword's mill damaged also.

Calt, Ont.—Fur store of Mrs. Osgocde, damaged; loss will be heavy. The tank in a gasoline launch exploded and the boat was wrecked.

Makinak, Man.—The store and stock, dwelling and contents of Mr. E. La Caille, of St. Amelie, destroyed; small amount of insurance carried.

Yarmouth, N.S.—Lake Annis Summer Hotel, owned by Mr. D. R. Summers, also a small house, destroyed; total loss \$3,000. Cause of fire unknown.

Cartwright, Man.—Grey block, occupied by Messrs. E. Ovus, grocer, and N. J. Graham, druggist; also warehouse owned by Mr. J. A. McKenzie, destroyed; loss, \$10,000.

Newmarket, Ont.—Building owned by Mr. E. Jackson, bottom flat occupied by Mr. J. A. Nelson, grocer, destroyed. Loss on building fully covered; insurance on stock, \$600.

Edmundston, N.B.—Residence of Mr. T. H. Carrier. Estimated damage on stock, \$175, and on building, \$700. Insurance; Sun, \$250; Norwich Union, \$500; Northern Guarantee, \$300. Sun, \$250 on stock.

Madoc, Ont.—Harper block, occupied by Mercury printing office, and Mr. T. Christie, machine agent, destroyed. Frame buildings of Messrs. T. L. Nickle, W. P. O'Flynn, and warehouse owned by Mr. R. R. Casement, damaged. Insurance on Harper block \$1,800; on the Mercury, \$600.

Welland, Ont.—Twentieth Century Rink destroyed; loss \$3,000, uninsured. The Whaley House barns destroyed; loss \$1,225, insured for \$800 in London Mutual. The Builders' Lumber and Supply Company damaged, loss \$2,000, covered by insurance. The fire originated from an unknown cause.

Montreal, Que.—The Canada Lead Works of Messrs. James Robertson Company, destroyed; loss about \$238,000; insurance, \$214,000 in eighteen of the principle companies, and more in a few smaller concerns. The works has been threatened by fire on several occasions, and in one instance a dangerous blaze was discovered just in time. Eastern Abattoir

of Messrs. J. D. Martin & Company, damaged; loss \$10,000. The cause is unknown.

Hamilton, Ont.—W. J. Wilmott's general store damaged, Mr. John Mitchell's residence damaged, street car damaged, hot box the cause, loss \$50. Mr. Palmer Merritt's residence, damaged; loss, \$700. Mr. Joseph Allendar's rag and metal store at 96 Locke Street; loss, \$700. Mr. McBride's stable, loss \$200, and Mr. Mephanis' shed damaged; loss, \$40. All of these fires occurred on Victoria Day. Residence of Mr. G. S. Bingham. Loss on stock \$19, insured in Alliance.

Toronto, Ont.—Schoolhouse at Toronto Island destroyed; loss \$2,000, cause unknown. Collieran Spring Mattress Company, damaged; loss, \$2,000; Messrs. Crowley & Company, damaged; loss, \$2,000, and Dominion Show Case Company, loss \$100. Peerless Carbon and Ribbon Manufacturing Company damaged, about two weeks ago was again visited by fire. The origin of the flames was fire crackers. An empty barn 3 miles from city destroyed. Property on which barn was located was untenanted.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Quebec, Ont.—Government immigration buildings. Estimated damage to engine \$1,000, to buildings \$600, and to stock \$400. There was no insurance carried.

Rapid City, Man.—Residence of A. F. Le Page. Estimated damage on stock, \$600; on building, \$1,500. Insurance in Phoenix, of London; \$450 on stock, and \$600 on building.

PASSING OF THE RANGE.

Cattle to be Raised in Smaller Areas—Smaller Herds Conducive to Good Breeding.

"The live stock industry in the West is changing," said Mr. H. C. McMullen, general live stock agent of the C.P.R. in the West, to the Monetary Times. "A change is taking place from the old time range methods to that followed by the Eastern States in Canada. Holdings are being reduced, leases disposed of, and farm settlement so encroaching on the old time range as to make large herds out of the question. This will result in more stable conditions; a better class of cattle will be raised, winter losses averted, beef prepared at an earlier date when market conditions produce best prices, and shipments will be spread over the entire year instead of congestion of movement for sixty days when range cattle usually mature. This change has had the effect of reducing the output for the period required to effect the change. The output, however, judging by experience in older localities, will increase rapidly with the development of the farm and feeding industry. Certain sections of the country formerly given over to range herds will and are now producing a greater number of finished cattle than at any period in the history of the range. Where, under old conditions, twenty-five acres was required to produce a finished steer, one-tenth of that area is all that is now necessary.

Irrigation a Fodder Producer.

"The irrigated districts of middle and southern Alberta will eventually become the feeding ground of the West, as the value of irrigation as a fodder producer has been amply demonstrated in the older districts of the western and north-western states. Naturally there is some regret at this changed condition among those who view the matter from a sentimental viewpoint, but as a factor in the prosperity and stability of the country and the cattle industry, there can be no question of the ultimate benefit of the change. With reduction of herds there naturally follows improvement of breed, better condition when placed on market, less liability to loss, and last, but not least, the avoidance of market congestion. These, I think, are points in favor of the change that should appeal to the business sense of the community regardless of the sentimental side of the question."

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German American
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STATEMENT JANUARY 1, 1909
 CAPITAL

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

7,829,724
 NET SURPLUS

5,467,353
 ASSETS

14,797,077

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1859—Our Semi-Centennial—1909
 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

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HON. JOHN DRYDEN, D. WEISMILLER,
 President 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

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W. B. Brock and John Hoskin, K.C., LL.D. W. B. Meikle, C. C. Foster,
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1879		1908
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\$60,000 Deposited with the Government for Security of Policyholders,

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

Economical Fire Ins. Co'y of Berlin,
 Ontario

CASH AND MUTUAL SYSTEMS

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

Gain in Assets during 1908 \$47,864.92

John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
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THE Incorporated 1875.
Mercantile Fire
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THE CENTRAL CANADA INSURANCE COMPANY
 HEAD OFFICE: BRANDON, MAN.

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 Jos. CORNELL, Manager.

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

TO STOP MARINE GAMBLING.

Text of New British Bill—Wise Discrimination is Shown.

Marine insurance circles have awaited with keen interest the text of Mr. Winston Churchill's bill to prohibit gambling on loss by maritime perils. This has now been issued and the measure will be formally known as the Marine Insurance (Gambling Policies) Bill. The text of the bill is as follows:

1.—(1) If—(a) Any person effects a contract of marine insurance without having any bona fide interest, direct or indirect, either in the safe arrival of the ship in relation to which the contract is made or in the safety or preservation of the subject-matter insured, or a bona fide expectation of such an interest; or (b) any person in the employment of the owner of a ship, not being a part owner of the ship, effects a contract of marine insurance in relation to the ship, and the contract is made "interest or no interest," or "without further proof of interest than the policy itself," or "without benefit of salvage to the insurer," or subject to any other like term, the contract shall be deemed to be a contract by way of gambling on loss by maritime perils, and the person effecting it shall be guilty of an offence, and shall be liable, on summary conviction, to imprisonment, with or without hard labour, for a term not exceeding six months or to a fine not exceeding one hundred pounds, and in either case to forfeit any money he may receive under the contract.

(2) Any broker through whom, and any insurer with whom, any such contract is effected shall be guilty of an offence and liable on summary conviction to the like penalties if he acted knowing that the contract was by way of gambling on loss by maritime perils within the meaning of this Act.

(3) Proceedings under this act shall not be instituted without the consent of the Attorney-General.

(4) Proceedings shall not be instituted under this Act against a person (other than a person in the employment of the owner of the ship in relation to which the contract was made) alleged to have effected a contract by way of gambling on loss by maritime perils until an opportunity has been afforded him of showing that the contract was not such a contract as aforesaid, and any information given by that person for that purpose shall not be admissible in evidence against him in any prosecution under this Act.

(5) If proceedings under this Act are taken against any person (other than a person in the employment of the owner of the ship in relation to which the contract was made) for effecting such a contract, and the contract was made "interest or no interest," or "without further proof of interest than the policy itself," or "without benefit of salvage to the insurer," or subject to any other like term, the contract shall be deemed to be a contract by way of gambling on loss by maritime perils unless the contrary is proved.

(6) Any person aggrieved by an order or decision of a court of summary jurisdiction under this Act may appeal to quarter sessions.

(7) For the purposes of this Act the expression "owner" includes charterer.

(8) Sub-sections (3) and (6) of this section shall not apply to Scotland.

It will be noted that no attempt is made to make a clean sweep of speculative P.P.I. policies. The section of the business which is a danger to the public interest will be eliminated. The total abolition of the P.P.I. clause would naturally have been drastic and unfair legislation.

FIRE AND MARINE NOTES.

The Crown Fire Insurance Company, of Toronto, has been authorized to carry on business in Alberta.

* * * *

The Anchor Fire & Marine Insurance Company, Limited, of Edmonton, has been registered in Saskatchewan.

Mr. McLean Stinson, of the Rimouski Fire Insurance Company has sailed for Europe, and will be away six weeks.

* * * *

The Occidental Fire Insurance Company has received a license to transact business throughout Canada. The head office is Wawanesa, Man.

* * * *

The Middlewest Fire Insurance Company has been licensed to carry on business in Manitoba. R. A. Shadrick, Winnipeg, has been appointed chief agent in the Province.

* * * *

A prairie fire swept a district of 1,000 miles in extent fifty miles east of Swift Current, in Saskatchewan. Several farm houses were destroyed and several deaths occurred as a result.

* * * *

The Germania Mutual Fire Insurance Company is seeking incorporation in Saskatchewan, with head office in Langenburg. The first general meeting was held in Langenburg on May 1st.

* * *

The German Mutual Fire Insurance Company is seeking incorporation in Alberta, with head office in Wetaskiwin. The first general meeting of the company will be held in Wetaskiwin on May 20th.

* * * *

The Gamewell auxiliary system of electric fire alarm is now being installed in all the departments of the I.C.R., in St. John, by the Vaughan Electric Company, Limited. The system includes 53 alarm boxes.

* * * *

The thief who stole the diamonds valued at \$2,125 on April 23rd from Mr. Thomas A. Grothje's store, Montreal, has not been captured, and the Fidelity and Casualty Company have forwarded a cheque for \$1,000, the extent of the insurance on the stolen goods.

* * * *

It is stated that the Vancouver Island Underwriters' Association have decided to bring about the reduction in fire insurance rates of Victoria providing that the Council adopt the recommendations of the new chief for an increase in brigade and the equipment, the cost of which will be \$17,775.

* * * *

The Smith-Fess Insurance Agency of Winnipeg have relinquished several agencies, and secured the agency of the American Central Insurance Company, of St. Louis, with a capital of \$5,000,000. The Smith-Fess Agency have applied for admission to the Board of Fire Underwriters.

* * * *

The Commercial Union Fire Insurance Company, of New York, has been authorized to carry on business in British Columbia. The company's capital is \$200,000, divided into 2,000 shares of \$100 each. The head office for British Columbia is at Vancouver, with A. T. Von Etlinger as attorney.

* * * *

An interesting story comes from Galt and is shown in the official records of the Gore District Insurance Company of that town. Messrs. A. H. Lofft & Company, dry goods, St. Mary's, had a loss by fire, for which the adjusters allowed \$6,250. At their next stock-taking the firm became convinced they really had not lost more than \$3,750. Having confirmed this by a second stock-taking they immediately returned the fire insurance companies \$2,500, overpaid by them, the share of the Gore being \$289.43.

* * * *

The mutual fire insurance companies of Quebec Province are to be investigated, each in its turn, by the inspector of insurance. A rigid inquiry is now being conducted into the affairs of the Canada Mutual Fire Insurance Company. This investigation was brought about by the action of the Canada Company in making an extra assessment on its mutual members of 40 per cent. of their deposit notes, ostensibly for the purpose of re-insuring its risks on the cash premium system, thus depleting the resources of the mutual branch for the sole benefit of those insured on the cash premium system.

FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

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

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, \$2,046,924.17

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

UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145

NORWICH UNION

FIRE INSURANCE SOCIETY
LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,
Manager.

A. H. RODGERS,
Branch Secretary.

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Western Company for Western People."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

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

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

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

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

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. BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,
Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

Limited, of LONDON, ENGLAND
(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE
(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

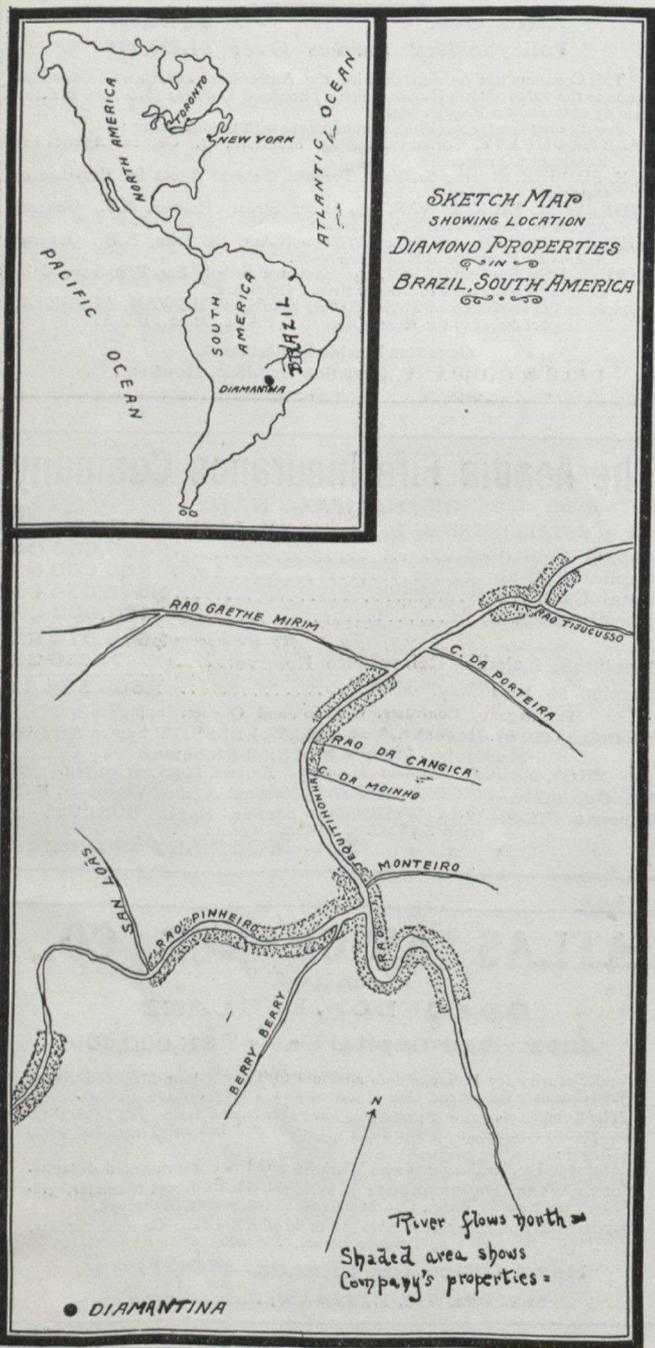
ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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



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

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

DREDGING WILL SOON START

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

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

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

Reg. Cable Address "Arbicker"
 Codes, A B C and Clough's
 Office Telephone, M. 929

Residence Telephones:
 A. R. Bickerstaff, Pres., P. 2499
 F. H. Potts, Vice-Pres., N. 3396

APPRAISAL SYSTEMS

Three appraisal companies are operating in Canada at the present time on a large scale. They are the Canadian Appraisal Company, with headquarters at 4 Hospital Street, Montreal; the American Appraisal Company, with headquarters in the McKinnon Building, Toronto, and the Manufacturers' Appraisal Company, doing business from their head office at Cleveland, Ohio. Mr. F. W. Cooper, of the Canadian, Mr. J. S. Bracken, of the American, and Mr. Walter W. Pollock, of the Manufacturers', are the capable executive heads of the Canadian business of these companies, and every Canadian appraisal at the present time probably passes through the hands of one or another of these three men. Appraisals are becoming more popular, and there is a large field in Canada for the activity of these three companies.

The systems of all three companies appear very complete and their services reasonable in price. The appraisements enable clients to place insurance intelligently, to prove fire losses in detail; to check their own book-accounts as to asset values of their plants. United States financiers and accountants accept appraisals as a basis for reorganization and sale. This is also coming more into vogue in Canada, as the appraisals made at the time of the Quebec Brewery merger will attest.

The term "appraisal" is defined as follows: By Webster, "Official valuation, as of an estate"; by the appraisal companies, "An itemized detailed record of everything constituting a permanent working plant, accurately described and valued." Drawings, invoices, and descriptions are all part of the appraisers' work.

The following arguments for the need of appraisals are advanced by the various companies: It is the only known method of getting your correct values. Book values will not do. Cost price will not do; plants differ in their purchasing power in the market. Prices of material and labor fluctuate. Depreciation or appreciation are either shrivelling or fattening the investment.

The uses of appraisals are named as follows: To obtain true book values; in condemnation proceedings; before directors' meetings; in analyzing the situation and progress; as a basis of general plans; in partition proceedings; in assignments; in rebuilding or rearranging; in ordering equipment; in adjusting partnerships; in settlement of estates; in drawing wills; in enlisting capital; as a guide in investments; in promotion propositions; in detecting the strength or weakness of productive efficiency.

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

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

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

**Seen the
 FREE
 Book**

about 100-year shingles? Shows how to get most for your money in roofing anything that's worth roofing right. Proves the saving we'll make you. News for you about shingles that last a century. Get a copy. Ask nearest office.

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

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

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

Judicious Economy

is a vital factor in the success of a Life Insurance Company.

Its importance has always been recognized by The Great-West Life Assurance Company. That it continues to be so is seen in the fact that during the first quarter of 1909, while the Business written has been largely increased, the cost of securing that business shows a REDUCTION of 10.04% on the corresponding period of last year.

Those needing Life Insurance know how to appreciate such results—and the Life Agent, looking for wider opportunity, will know the value of such arguments. Good territory is available for competent men, East and West.

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.

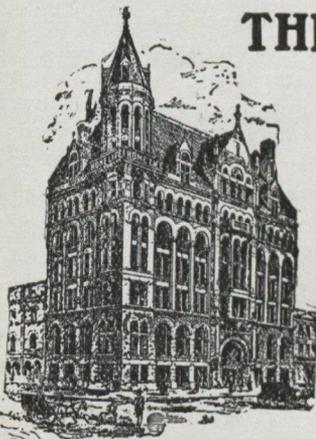
Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



WHEN YOU ARE OLD

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



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

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

HEAD OFFICE, WATERLOO, ONT.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65

Total Assurances in force - - - - 20,128,400.61

Paid to Policyholders in 1908. - - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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.

WHEN WRITING TO ADVERTISERS

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

SUN LIFE OF CANADA

At 31st December, 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3 1/2 and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000

Total Annual Income exceeds 21,250,000

Life Funds (in special trust for Life Policy Holders, \$17,814,405

Total Funds exceed 86,250,000

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

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

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

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1907.

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

Annual Revenue from Fire and Life, etc., premiums and from interest

upon Invested Funds..... 9,590,780

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

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

The Continental Life Insurance Company

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

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

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

Apply G. B. WOODS, Managing Director

THE DUTIES OF AN ACCOUNTANT IN CONNECTION WITH INSURANCE CONTRACTS.

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

(Concluded.)

VI.

Explanation of the Effect of the 80 Per Cent. Co-insurance Clause on the Adjustment of Losses.

The percentage of co-insurance principally used in fire insurance is 80 per cent., and the clause is usually worded as follows:

The premium having been reduced in consideration of this condition, the insured shall during the currency of this policy maintain insurance concurrent with this policy on each and every item of the property insured to the extent of at least 80 per cent. of the actual cash value thereof, and if the insured shall not do so, the company shall only be liable for the payment of that proportion of the loss for which the company would have been liable if such amount of concurrent insurance had been maintained.

The 80 per cent. co-insurance clause is an obligation on the part of the assured to secure, and continue to maintain during the currency of the policy, insurance amounting in all to not less than 80 per cent. of the sound or actual value of the property insured. The fixing of values in advance—i.e., at the time of the effecting of the insurance—as a basis for the settlement of a loss in connection with this clause, is not sufficient, as, in the actual settlement of losses account must

be taken of changes in values, by reason of increased or decreased cost of materials or labor or depreciation through age or use or fluctuation in market prices of commodities. A re-valuation of buildings or plants after a term of years, and stock-taking at least once a year, or at seasons when stock fluctuates, is, therefore, to be recommended.

But to return to the explanation of the co-insurance, either of the following privileges are now granted to assured in connection with policies having a co-insurance clause.

The words "at least" or "not less," appearing in the clause, mean no more than they express, and nothing prevents assured from insuring for more than 80 per cent. of the value of his property.

This clause, whether complied with or not, has no effect whatever on the adjustment of a loss, if the property is damaged to the extent of 80 per cent. or more of its sound value.

But this clause does affect the adjustment of a loss, if the damage to the property be less than 80 per cent., and if the insurance be also less than 80 per cent. of the sound or actual value.

Co-insurance Clauses Not to be Confounded with Loss Clauses.

It is important that the co-insurance clauses should not be confounded with the $\frac{2}{3}$ or $\frac{3}{4}$ loss and value clauses, which latter clauses are not used by standard companies. The $\frac{2}{3}$ and $\frac{3}{4}$ loss clause limits the indemnity recoverable by the assured to $\frac{2}{3}$ or to $\frac{3}{4}$, respectively, of the loss sustained, no matter whether he has a total or a partial loss, whether he carries 50 or 100 per cent. insurance; while the $\frac{2}{3}$ or $\frac{3}{4}$ value clause limits the indemnity recoverable by assured to $\frac{2}{3}$ or $\frac{3}{4}$ of the value of the property insured.

Examples of Adjustment of Loss Under 80 Per Cent. Co-insurance Clause.

Sound Value of Property at Time of Loss.	80% of Value as Required by Clause.	Total Amount of Insurance Actually Carried.	Is Clause Complied With?	How Much is Assured Short of Insurance as Required by Clause?	Loss or Damage by Fire.	Loss Paid by Company.	Proportion of Loss Borne by Assured by Reason of Clause.
\$10,000	\$8,000	\$10,000	Yes	Nil	\$10,000	\$10,000	Nil
10,000	8,000	9,000	Yes	Nil	10,000	9,000	Nil
10,000	8,000	8,000	Yes	Nil	6,000	6,000	Nil
10,000	8,000	6,000	No	\$2,000	10,000	6,000	Nil
10,000	8,000	6,000	No	2,000	8,000	6,000	Nil
10,000	8,000	6,000	No	2,000 (2/8)	6,000	4,500	1,500 (2/8)
10,000	8,000	3,000	No	5,000 (5/8)	4,000	1,500 (3/8)	2,500 (5/8)

Ninety per cent. co-insurance is frequently used where more than one class of property is insured under one amount, as for instance, buildings and all contents, or machinery, fixtures and stock.

One hundred per cent. is generally used for grain policies, or when property, such as lumber, is scattered over a wide area.

Either of the following privileges are now granted to assured in connection with policies having co-insurance clause.

"In case any claim for loss shall neither exceed twenty-five hundred dollars, nor 5 per cent. of the sum insured on the involved item or items of this schedule, no special inventory or appraisal of the undamaged property shall be required."

"In case of loss the co-insurance clause shall not be held to apply where the total loss does neither exceed twenty-five hundred dollars nor 2 per cent. of the sum insured on the involved item or items of the schedule."

WEATHER INSURANCE IN CANADA.

The Canada Weather Insurance Company is circulating a pamphlet advertising the opening of the subscription list at the company's temporary offices, Continental Life Building, Toronto, for the issue of \$100,000 of the capital stock at par. The authorized capital is \$500,000. This company is the only weather insurance company as yet incorporated by the Dominion Parliament. It will insure injuries to property caused by cyclones, tornadoes, wind storms, hail or frost, or for injury caused by frost to goods while in transit on land.

If no allotment is made the deposit will be returned without deduction, and if a partial allotment is made the surplus deposit will be applied towards the amount payable.

The stock may be paid for as follows:—Twenty dollars per share on application; and the balance in eight consecutive monthly payments of \$10 per share for the eight

months immediately succeeding the allotment thereof. Four per cent. per annum will be allowed on all money paid in advance on account of calls not due, up to the time that the company commences business.

The provisional directors are:—A. B. Welford, Woodstock; F. Millman, Woodstock; A. McKay, Ingersoll; J. B. Maclaren, Montreal; and G. W. Hunt, Toronto.

The Monarch Life Assurance Company, of Winnipeg, with a capital of \$2,000,000, has been authorized to do business in British Columbia. The head office for the Province is at Vancouver, and R. W. Harris, barrister-at-law, is attorney for the company.

The Manufacturers' Life, of Toronto, has appointed John S. Allam its manager for Western Pennsylvania. He has offices at 801 Union Bank Building, Pittsburg.

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$9,500,000.00 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.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

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

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

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

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

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

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

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

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

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.

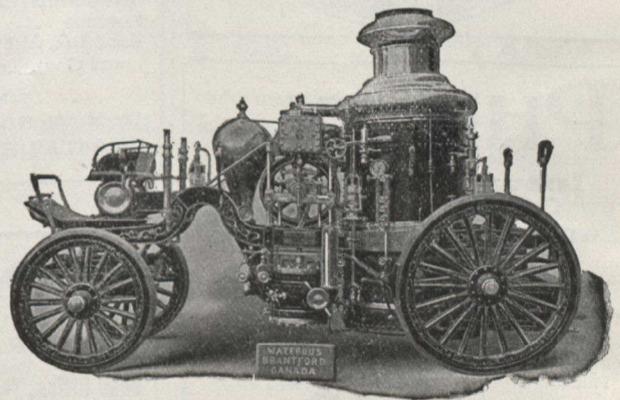
99 Bank Ads That Bring Business

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

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

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

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

Kindly mention "Monetary Times" when writing to Advertisers.

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



PHENIX...

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

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

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

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

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

Insurance Company of North America

Incorporated 1794
Founded 1792

PHILADELPHIA

Capital \$ 3,000,000.00
Assets, January 1st, 1909 12,014,962.63
Net Surplus 1,750,965.66

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



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

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

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825

Head Office for Canada, MONTREAL, Que.

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

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

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

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TORONTO AGENTS:

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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



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
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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, Mngr., 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