

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

Canadian Branch—Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York
City Agents—G. R. Hargraft, T. O. Blogg, W.
E. Wickens.

Caledonian Insurance Co.

Of Edinburgh
ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, **LANSING LEWIS,**
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS
A. AUSTIN (Founder Dominion Bank), President.
Hon. Justice MacLennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3.66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32
Church Street, TORONTO.

JAMES GOLDIE, **J. L. SPINK,**
President. Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only **manufacturing indus-**
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is **UN-**
PRECEDENTED in the history of Fire In-
surance Underwriting, the Average Losses and
Expenses combined was only 69.32 per cent.
of the Cash premium income.

As no canvassers are employed, dealing directly
with the assured, those desiring to avail themselves of
the advantages thus offered will please communicate
direct with the company.

HUGH SCOTT, **THOS. WALMSLEY,**
Managing Director. Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1794 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

G. E. MOBERLY, **E. P. PEARSON,**
Inspector. Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

**MONETARY
TIMES**

This Journal completed
its 28th Year of Publica-
tion with the issue of 28th
June. Bound Volumes—
conveniently indexed—
will be ready shortly.
Price, \$3.50.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.	
						Toronto, July 25	Cash val. per share
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,388	47	125	125.00
British North America.....	243	4,866,666	4,866,666	1,338,338	24	115	279.83
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	34	135	68.25
Commercial Bank, Windsor, N.S.	40	500,000	288,680	95,000	3	105	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	262	131.00
Eastern Townships.....	50	1,500,000	1,499,905	720,000	34	138	27.60
Halifax Banking Co.	20	500,000	500,000	320,000	34	156	156.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	179 1/2	179.25
Hochelaga.....	100	800,000	800,000	320,000	34	179 1/2	179.25
Imperial.....	100	1,963,600	1,963,370	1,156,800	4	179 1/2	179.25
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	34	179 1/2	179.25
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	34	179 1/2	179.25
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	179 1/2	179.25
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	179 1/2	179.25
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	680,000	34	179 1/2	179.25
Molson.....	50	2,000,000	2,000,000	1,300,000	4	179 1/2	179.25
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	179 1/2	179.25
New Brunswick.....	100	500,000	500,000	525,000	6	179 1/2	179.25
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	179 1/2	179.25
Ontario.....	100	1,500,000	1,500,000	40,000	3	179 1/2	179.25
Ottawa.....	100	1,500,000	1,500,000	925,000	4	179 1/2	179.25
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	179 1/2	179.25
People's Bank of N.B.	150	180,000	180,000	115,000	4	179 1/2	179.25
Quebec.....	100	2,500,000	2,500,000	500,000	24	179 1/2	179.25
St. Stephen's.....	100	200,000	200,000	45,000	3	179 1/2	179.25
Standard.....	50	1,000,000	1,000,000	600,000	4	179 1/2	179.25
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	179 1/2	179.25
Traders.....	50	308,400	308,400	85,000	3	179 1/2	179.25
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	179 1/2	179.25
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	179 1/2	179.25
Ville Marie.....	100	500,000	479,620	10,000	3	179 1/2	179.25
Western.....	100	500,000	372,566	100,000	34	179 1/2	179.25
Yarmouth.....	75	300,000	300,000	60,000	3	179 1/2	179.25
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112
Building & Loan Association.....	25	750,000	750,000	124,075	3	94	96
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	5	165	32.50
Canadian Savings & Loan Co.....	50	750,000	728,000	195,000	34	125	32.50
Dominion Sav. & Inv. Society.....	50	1,000,000	933,472	10,000	34	78 1/2	62.70
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	132	39.13
Farmers Loan & Savings Company.....	50	1,057,250	611,430	262,475	34	105 1/2	132.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	34	165	52.75
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	398,027	44	125	82.50
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	34	125	35.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	114 1/2	114.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3	106	53.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	34	127	63.50
People's Loan & Deposit Co., Oshawa...	50	600,000	600,000	115,000	3	124 1/2	92.13
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	40	20.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	150	57.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	120,000	34	110	114
Central Can. Loan and Savings Co....	100	2,500,000	1,200,000	315,000	14*	121	123 1/2
London & Ont. Inv. Co., Ltd.	100	2,750,000	550,000	160,000	34	113	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	115	57.50
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	163	103.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	100.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	34	112	115
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	34	118	118.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	314,441	80,000	34	35	45
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	117	120
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	117	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 13
	%				
250,000	8 ps	Alliance	20	31-5	10 1/2
50,000	25	C. Union F. L. & M.	50	5	35 36
200,000	7 1/2	Guardian F. L. & M.	10	5	93 10 1/2
60,000	20 ps	Imperial Lim.	20	5	23 1/2
136,493	24	Lancashire F. & L.	20	2	5 54
35,862	20	London Ass. Corp.	25	12 1/2	55 57
10,000	10	London & Lan. F.	10	2	4 4 1/2
85,100	20	London & Lan. F.	25	24	16 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L.	Stk.	2	47 48
30,000	22 1/2	Northern F. & L.	100	10	68 70
110,000	20 ps	Northern British & Mer	25	6 1/2	38 39
6,732	113 ps	Phoenix	50	60	372 377
125,334	58 1/2	Royal Insurance	30	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	850	850	116 1/2
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	10	270
5,000	12	Sun Life Ass. Co.	100	12 1/2	368
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	40	90	156 1/2

DISCOUNT RATES.

		London, July 13	
Bank Bills, 3 months	.....	9-16	.....
do. 6	do.	.....	.....
Trade Bills, 3	do.	.....	1
do. 6	do.	.....	1 1/2

RAILWAYS.

	Par value per Sh.	London. July 13
Canada Central 5% 1st Mortgage.....	\$100	105 107
C. P. R. 1st Mortgage Bonds, 5% .....	.....	57 1/2 58 1/2
do. 50 year L. G. Bonds, 3 1/2% .....	.....	116 117
Grand Trunk Con. stock	100	108 110
5% perpetual debenture stock .....	.....	68 6 1/2
do. Eq. bonds, 2nd charge .....	.....	120 122
do. First preference .....	.....	119 123
do. Second preference stock .....	.....	10 39 47
do. Third preference stock .....	.....	100 27 28
Great Western per 5% debenture stock	100	14 14 1/2
Midland Sg. 1st mtg. bonds, 5%	100	115 118
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	95 87
Wellington, Grey & Bruce 7% 1st mtg.	.....	100 102
	.....	9 97

SECURITIES.

	London July 13
Dominion 5% stock, 1908, of Ry. loan	113 115
do. 4% do. 1904, 5, 6, 8	108 119
do. 4% do. 1910, Ins. stock	110 113
do. 3 1/2% do. Ins. stock	109 111
Montreal Sterling 5% 1908	105 107
do. 5% 1874,	105 107
do. 1879, 5%	106 108
Toronto Corporation, 6%, 1897 Ster.....	100 108
do. do. 6%, 1906, Water Works Deb.	102 100
do. do. con. deb. 1898, 6%	101 106
do. do. gen. con. deb. 1919, 5%	113 115
do. do. stg. bonds 1928, 4%	104 106
City of London, 1st pref. Red.	1893, 5%
do. Waterworks	1898, 6%
City of Ottawa, Stg.	1895, 6%
do. do.	1904, 6%
City of Quebec, con.,	1905,
do.	1908,
do.	1908,
do.	1931,
do.	1932,
City of Winnipeg, deb.	1907, 6%
do. do. deb.	1914, 5%