

4073

The Monetary Times

Trade Review and Insurance Chronicle OF CANADA

A Weekly Newspaper devoted to Finance, Commerce, Manufactures, Insurance, Banks, Railways, Navigation, Mines, Investment, Public Companies and Joint Stock Enterprise.

(Index to Volume XLV)

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Vol. 45—No. 1

July 2

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

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

PELEG HOWLAND,
Chairman.

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Three issues of
Bonds yielding

—6 p. c.—

Brandram-Henderson 6's
Trinidad Consolidated
Telephones 6's
Nova Scotia Steel & Coal
6 p. c. Debenture Stock.

Write for Price and other Particulars

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,000,000 00 Res. 12,000,000 00 Undivided Profits 603,796 30

ON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President. SIR EDWARD CLOUSTON, B.A.B., Vice-President. R. B. ... Sir Thos. Shughnessy K.C.V.O. A. Baumgarten

- BRANCHES IN CANADA: Ontario: Alliston, Aurora, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Gravel, Hamilton, ...

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. ... GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. ... IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Mollinoux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.

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

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, ...

IN THE UNITED STATES: Seattle, Wash., Portland, Ore., San Francisco, Skagway, Alaska. LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK CAPITAL PAID-UP—\$3,500,000 RESERVE FUND—\$3,850,000

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, Geo. E. Drummond, Chas. B. Gordon, James Elliot, General Manager.

- BRANCHES: Alberta—Calgary, Camrose, Diamond City, Edmonton, Lethbridge, ... Ontario—Alvinston, Amherstburg, Aviler, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, ...

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank 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.

UNION BANK OF CANADA HEAD OFFICE, QUEBEC

Paid-up Capital, \$3,244,000. Rest & Undivided Profits, \$2,360,000 Total Assets (over) \$44,000,000.

BOARD OF DIRECTORS: HON. JOHN SHARPLES, President. WILLIAM PRICE, Esq., Quebec, Vice-President. M. R. Davis, Esq., E. T. Riley, Esq., E. J. Hale, Esq., Geo. H. Thomson, Esq. Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.

- QUEBEC—Dalhousie Station, Montreal, Quebec, Place D'Armes, Quebec, St. Polycarpe Corner, ... ONTARIO—Alexandria, Barrie, Carleton Place, Cobalt, Cookstown, Crysler, Easton's Corner, ...

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

Securities can be purchased or sold most economically and most safely by use of the advertising columns of The Monetary Times.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 80.

Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months, ending 31st July, 1910, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st of August next.

The Transfer Books will be closed from the 16th to 31st of July, 1910, both days inclusive.

By-order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd June, 1910.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1846.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
 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. GLYNN, Esq.
JOHN JAMES CATER, Esq. E. A. HOARE, Esq.
C. W. TOMKINSON, Esq. H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq. G. D. WHATMAN, Esq.
J. H. MAYNE CAMPBELL, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
F. HOPE, E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

- BRANCHES IN CANADA.**
- | | | |
|---------------------|-------------------------|-----------------------|
| Alexander, Man. | Hamilton, Ont., | Reston, Man. |
| Ashcroft, B.C. | Westinghouse Ave. | Rossland, B.C. |
| Battleford, Sask. | Hedley, B.C. | Rosthern, Sask. |
| Belmont, Man. | Ituna, Sask. | St. John, N.B. |
| Bobcaygeon, Ont. | Kaslo, B.C. | St. John, N.B., Union |
| Bow Island, Alta. | Kelliker, Sask. | Street. |
| Brandon, Man. | Kingston, Ont. | St. Martins, N.B. |
| Brantford, Ont. | Levis, P.Q. | St. Stephen, N.B. |
| Burdett, Alta. | London, Ont. | Saltcoats, Sask. |
| Cainsville, Ont. | London, Hamilton Rd. | Saskatoon, Sask. |
| Calgary, Alta. | London, Market Sq. | Semans, Sask. |
| Campbellford, Ont. | Longueuil, P.Q. | Toronto, Ont. |
| Darlingford, Man. | Macleod, Alta. | Toronto, Ont., Bloor |
| Davidson, Sask. | Midland, Ont. | and Lansdowne. |
| Dawson, Yukon. | Montreal, P.Q. | Toronto, Ont., King |
| Duck Lake, Sask. | Montreal, St. Catherine | and Dufferin Sts. |
| Duncans, B.C. | Street. | Trail, B.C. |
| Estevan, Sask. | North Battleford, Sask. | Vancouver, B.C. |
| Fenelon Falls, Ont. | North Vancouver, B.C. | Varennes, P.Q. |
| Fort George, B.C. | Oak River, Man. | Victoria, B.C. |
| Forward, Sask. | Ottawa, Ont. | Waldron, Sask. |
| Fredericton, N.B. | Paynton, Sask. | Weston, Ont. |
| Girvin, Sask. | Prince Rupert, B.C. | West Toronto, Ont. |
| Greenwood, B.C. | Quebec, P.Q. | Winnipeg, Man. |
| Halifax, N.S. | Quebec, St. John's Gate | Wynyard, Sask. |
| Hamilton, Ont. | Raymore, Sask. | Yorkton, Sask. |
| Hamilton, Ont., | | |
| Victoria Ave. | | |

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. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
 Issues Circular Notes for Travellers, Available in All Parts of the World.
 Agents in Canada for Colonial Bank, London and West Indies.

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.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
 With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions in the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,925,000
Board of Directors
H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen. Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

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

QUEBEC
 Joliette Montreal West Montreal, St. Paul Westmount, Greene Av.
 Montreal, Montreal, Montreal Annex Victoria Ave.
 Montreal; Seigneurs St. Stanley St. Quebec.

NEW BRUNSWICK
 Bathurst Edmundston Jaquet River Reston St. Leonards
 Campbellton Fredericton Moncton St. John Sackville
 Dalhousie Grand Falls Newcastle St. John, North End Woodstock

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside Brandon Winnipeg Grain Ex'g's

NEWFOUNDLAND
 St. John's Plumas BASKATONAWAN
 St. John's Davidson Lipton Lumsden
 Moose Jaw Prince Albert Regina
 Saskatoon Scott

ALBERTA
 Calgary Lethbridge Edmonton Vancouver, Hillcrest
 Park Drive

BRITISH COLUMBIA
 Abbotsford Ladner Prince Rupert Rossland Mt. Pleasant
 Alberni Ladysmith Rossland Salmo Park Drive
 Chilliwack Nanaimo Vancouver, Vernon
 Cranbrook Nelson Victoria Victoria West
 Cumberland New Alberni Bridge St. Victoria
 Courtenay, Union Wt. New Westminster Cordova St. Victoria
 Grand Forks Port Essington East End
 Kelowna Port Moody Grayville St.

CUBA
 Caibarien Cardenas Manzanillo Sagua Porto Rico
 Camaguey Havana Matanzas Santiago de San Juan
 Cienfuegos Havana, Galiano St. Mayari Cuba BANAMAS
 Nassau
UNITED STATES. New York, 68 William St.

THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,550,000
Total Assets over - - - \$42,000,000
BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waukegan.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sheerin, Inspector.

- BRANCHES: ONTARIO**
- | | | | |
|-------------|-----------------|-----------------|-----------------------|
| Alma | Fort William | Otterville | Thamesford |
| Appin | Glencoe | Owen Sound | Tillsonburg |
| Arthur | Grand Valley | Paisley | Toronto Branches: |
| Aylmer | Guelph | Port Hope | Yonge and Colborne |
| Avon | Halleybury | Porcupine | Yonge & Richmond |
| Ayton | Hamilton | Prescott | Avenue Road |
| Beeton | Hamilton East | Putman | King and Spadina |
| Blind River | Hamilton Market | Kidgewon | Queen and Broadview |
| Bridgeburg | Harriston | Ripley | Yonge and Bloor Sts. |
| Brownsville | Ingersoll | Rockwood | Gerrard and Main Sts. |
| Bruce Mine | Kenora | Rodney | Donfort Avenue |
| Burlington | Kincardine | St. Catharines | Jones and Gerrard |
| Cargill | Lakefield | St. Marys | Union Stock Yards |
| Clifford | Leamington | Sarnia | Tottenham |
| Collingwood | Lion's Head | Sault Ste Marie | Twiss |
| Chapleau | Lynden | Schomberg | Vare |
| Drayton | Massey | Spencerville | Wardville |
| Dryden | Matheson | Stelton | Wawa |
| Durham | Mount Elgin | Stratford | Woodstock |
| Dutton | Mount Forest | Stony Creek | Walden |
| Elmira | Newcastle | Springfield | Wellswood |
| Eloxa | North Bay | Strathroy | W. F. William |
| Embro | Norwich | Sturgeon Falls | Windsor |
| Embrun | Orillia | Sudbury | Winnipeg |
| Fergus | Ottawa | Tavistock | Windsor |
- ALBERTA**
 Beiseker
 Calgary Camrose
 Castor Didsbury
 Edmonton Erskine
 Gadsby Gleichen
 Holden Stettin
- SASKATCHEWAN**
 Saskatoon Zealandia
 Rosetown
 Forget Regina
- QUEBEC**
 Montreal
- AGENCIES.**
 LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.
- MANITOBA**
 Winnipeg
- BRITISH COLUMBIA**
 Vancouver
 Fort George Stewart

The Merchants' Bank

Capital Paid-up OF CANADA Reserve Funds
\$6,000,000 ESTABLISHED IN 1864 \$4,602,157

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Esq., Vice-President
T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
C. M. Hays, Esq. Alex. Barnett, Esq. F. Orr Lewis, Esq.
K. W. Blackwell, Esq.

E. F. Hedden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe, des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1896 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

Acme	Daysland	Mannville	Sedgewick	Vegreville
(Tapsco P.O.)	Edmonton	Medicine Hat	Stettler	Viking (Meig'n)
Botha (sub)	Namayo Av.	Okotoks	Strome (sub)	Wainwright
Brooks	Killam	Olds	Tofield	Wetaskiwin
Calgary	Lacombe	Castor	Trochu	Red Deer
Camrose	Leduc	Lethbridge	Wolf Creek (Edson)	

MANITOBA

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

SASKATCHEWAN

Antler	Gainsborough	Oxbow	Kisbey	Elko
Arcola	Maple Creek	Unity		Nanaimo
Carnduff	Melville	Whitewood		Sidney
				Victoria
				Vancouver
				New Westminster

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,500,000
Reserve and Undivided Profits \$2,900,000
Total Assets over \$35,000,000

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucknow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Paris	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Michell	Princeton	" Gould
Chesley	" Barton St.	Moorfield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Durville	" West End	Niagara Falls, S	Teeswater	Wrcxeter

MANITOBA

Bradwardine	Foxwarren	La Riviere	Pilot Mound	Troherne
Brandon	Franklin	Manitou	Roland	Winkler
Carberry	Gladstone	Mather	Snowflake	Winnipeg
Carman	Hamiota	Miami	Starbuck	" Princess St
Dunrea	Kenton	Minnedosa	Stonewall	
Elm Creek	Killarney	Morden	Swan Lake	

SASKATCHEWAN

Aberdeen	Creelman	Francis	Melfort	Rouleau
Abernethy	Carievale	Grand Coulee	Moose Jaw	Saskatoon
Battleford	Caron	Howard	Mortlach	Tuxford
Belle Plaine	Dundurn	Loreburn	Osage	Tyvan
Brownlee	Estevan	Marquis	Redvers	

ALBERTA

Brant	Nanton	Fernie	Port Hammond	E. Vancouver
Carmanagay	Parkland	Kamloops	Salmon Arm	N. Vancouver
Cayley	Stavely	Milner	Vancouver	S. Vancouver
Granum	Taber			

BRITISH COLUMBIA

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe, des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1896 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.
CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.
Collections effected in all parts of Canada promptly and cheaply.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up \$4,000,000
Reserve Fund and Undivided Profits 5,300,000
Total Deposits by the Public 46,000,000
Total Assets 60,500,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BNOCK, 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 Paid-up \$1,500,000
Reserve Fund \$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Meteghan, N.S., Middelton, New Glasgow, North Sydney, Parrboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.

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.

IN QUEBEC—Montreal, C. A. Gray, Manager

CORRESPONDENTS

London County and Westminster Bank Ltd., 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. Incorpor' 1885.

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 Rowell, Vice-President
G. G. Stuart, K.C. J. E. Aldred
E. R. STEVENSON, General Manager

Quebec St. Peter St.	Renfrew, Ont.	Inverness, P.Q.
" Upper Town	Ottawa, Ont.	St. George, Boston, Que.
" St. Roch	Thetford Mines, Que.	Victoriaville, Que.
" St. John St.	B. set Lake, Que.	Stanford, P.Q.
" St. Saurour	La Tuque, Que.	Winnipeg, Man.
Montmagny P.Q.	Toronto, Ont.	Shawinigan Falls, P.Q.
Montreal St. James St.	Three Rivers, Que.	St. Romuald, Que.
" St. Catherine St.	Pembroke, Ont.	Sturgeon Falls, Ont.
" Atwater Ave.	Therold, Ont.	Ville Marie, Que.

Agents—London, England, Bank of Scotland, New York, U.S.A., Chase National Bank, Hanover National Bank, Philadelphia, Pa., Girard National Bank, Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital \$2,000,000.00
Reserve Fund \$1,200,000.00

Our system of Travellers' cheques has been inaugurated a year ago and has given complete satisfaction 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 Canadian tourists in Europe.

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

When in London call on The Monetary Times, 225 Outer Temple, Strand.

THE BANK OF TORONTO

INCORPORATED 1855
Head Office, Toronto, CAN.
 Capital - - \$4,000,000
 Reserve F'd 4,750,000

DIRECTORS:

WILLIAM H. BEATTY President.
 W. G. GOODERHAM Vice-President.
 Robert Reford Hon. C. S. Hyman Robert Meighen William Stone
 John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson
 DUNCAN COULSON, JOSEPH HENDERSON,
 General Manager. Asst. General Manager.

BRANCHES:

Ontario	Gananoque Hastings Havelock Keene Kingston London (3 offices)	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming	Quebec Montreal (4 offices) Maisonneuve Gaspe St. Lambert
Toronto, (9 offices).	Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt	British Columbia Vancouver New Westminster	Manitoba Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River
	Millbrook Newmarket Oakville Oil Springs Omamee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	Saskatchewan Elstow Glenavon Kennedy Langenburg Montmartre Wolsley Yorkton	Alberta Calgary Lethbridge

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
 Collections made on the best terms and remitted for on day of payment.

THE BANK OF OTTAWA

Established 1874

Capital Authorized - - - \$5,000,000.
 Capital Paid Up - - - \$3,297,550.
 Rest and Undivided Profits - - \$3,753,469.

The accounts of
**Corporations, Merchants,
 Business Firms**
 Carried on favorable terms.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS:

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 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 J. F. Ford, A. Groves.

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

BRANCHES:

Allenford, Arkona, Athens, Belleville, Bethany, Brucefield	Burgessville, Camden East, Cheltenham, Dashwood, Embro, Fingal	Halleybury Kerwood, Kinmount, Lakeside, Lindsay, Millbank	Milton, Norval, Phillipsville, Pontypool, Sharbot Lake,	Stouffville, Trenton, Williamstown Zephyr,
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Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,000.25

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office - - - EDINBURGH

Thomas Hector Smith, General Manager. George R. Hart, Secretary.
 London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187
 Reserve Fund.....\$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 110.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter, will be payable at the Head Office and Branches on and after second day of July next.

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

By order of the Board, J. MACKINNON, General Manager.
 Sherbrooke, May 31st, 1910.

The Standard Bank of Canada.

DIVIDEND No. 79.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of July, 1910, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday the 1st day of August, 1910.

to shareholders of record of 31st July, 1910.

By order of the Board.

GEO. P. SCHOLFIELD, General Manager.
 Toronto, 22nd June 1910.

BANK OF NOVA SCOTIA

INCORPORATED 1825.

Capital Paid-up, \$2,000,000. Reserve Fund, \$5,500,000.
 HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace, St. John's and Grand Bank.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

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HEAD OFFICE

TORONTO

8 KING ST. WEST

SIX OFFICES IN TORONTO

Twenty-eight branches in Ontario and the West.

Collections promptly made and remitted.

JAMES MASON, General Manager.

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 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 30th June.

By order of the Board,
R. B. KESSEN,
General Manager.

St. John, N.B., 27th May, 1910.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized	\$3,000,000
Capital Paid-up	926,467
Reserve Fund	281,616
Total Assets	7,258,480

Directors—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall; John H. Tilden.

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE TRUST AND GUARANTEE COMPANY, LIMITED

Established 1897.

43-45 KING STREET WEST TORONTO

DIVIDEND NO. 24.

Notice is hereby given that a half-yearly Dividend at the rate of SIX PER CENT. PER ANNUM

has been declared for the six months ending June 30th, 1910, upon the paid-up Capital Stock of the Company, and the same will be payable at the Offices of the Company on and after July 2nd, 1910. The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN, Managing Director.

Toronto, June 15th, 1910.

HANDY REFERENCE.

On pages 2, 3, 4, 5, 6 and 7 is found a complete encyclopaedia of information concerning the best financial firms in Canada.

THE TORONTO GENERAL TRUSTS CORPORATION

IS PREPARED TO UNDERTAKE THE CUSTODY OF BONDS, THE COLLECTION OF INTEREST, THE CARE OF PROPERTY, AND TO ACT AS FINANCIAL AGENT.

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President.

J. W. Langmuir,
Managing Director.

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid	\$1,000,000
Reserve Fund	900,000

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SIR H. MONTAGU ALLAN

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Sir Edward Clouston, Bart.,
Vice-President

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHBY,
MANAGER

THE UNION TRUST COMPANY LTD.

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.
Branches:

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London, England	75 Lombard St.
CAPITAL PAID UP	\$1,000,000
RESERVE FUND	550,000
ASSETS OVER	11,000,000

Board of Directors:

CHARLES MAGEE President.

Hon. Elliott G. Stevenson and Lieut.-Col. John I. Davidson, Vice-Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn, M.P. (England), T. Willes Chitty (England), E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, Senator G. W. Ross, J. M. McWhinney.

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CAPITAL	\$1,000,000
RESERVE	650,000

Acts as Executor and Trustee under Will. Transacts a general trust business.

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Toronto, Montreal, Winnipeg, Saskatoon, Edmonton.

J. W. FLAVELLE,

W. T. WHITE

PRESIDENT.

GENERAL MGR.

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per annum, payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money. This is an authorized investment for Trust Funds. Write at once for full particulars.

Canada Permanent Mortgage Corporation
Toronto Street - Toronto

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this Company has been declared, and will be payable at the Company's office in this city, on and after **Saturday, July 2nd, 1910.** The transfer books will be closed from the 15th to the 30th of June inclusive.

By order of the Board,
London, May 30th, 1910
HUME CRONYN, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 78

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1910, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1910.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.
Hamilton, 30th May, 1910. **G. FERRIE, Treasurer.**

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 80

Notice is hereby given that a Dividend of Three Per Cent. on the paid-up capital stock of this Company for the six months ending 30th June, 1910, has this day been declared, and that same will be payable on and after 2nd July next.

The Transfer books will be closed from the 18th June to the 1st July, 1910, both days inclusive.
By Order of the Directors. **V. B. Wadsworth, Manager,**
Toronto, May 31st, 1910.

THE TORONTO MORTGAGE COMPANY.

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th June instant, and that the same will be payable on and after **Saturday, 2nd July, 1910.** The Transfer Books will be closed from 16th to 30th inst., both days inclusive.

By order of the Board, **WALTER GILLESPIE, Manager.**
2nd June, 1910.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

The Standard Loan Company

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

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

PRESIDENT: **ALEXANDER SUTHERLAND** VICE PRES. AND MAN. DIRECTOR: **W. S. DINNICK**

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, **TORONTO**

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn **N. H. Stevens** **H. Waddington** **C. R. Hill**
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 784,910
Assets - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at **3 1/2 per cent.**, compounded quarterly on deposits of **one dollar and upwards.**

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

AGRICULTURAL SAVINGS & LOAN CO.

Dividend No. 76.

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

2nd July next.

Transfer books closed from 15th to 30th instant.

London, 7th June, 1910. **G. P. BUTLER, Manager.**

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President **F. M. HOLLAND, Gen. Manager**

ONTARIO LOAN AND DEBENTURE CO.

Dividend No. 93

Notice is hereby given that a DIVIDEND of **3 1/2 PER CENT.**, upon the Paid-up Capital Stock of this Company has been declared for the current half-year ending 30th inst., and will be payable at the Company's Office, London, Ont., on and after the **2nd July next.**

The Transfer Books will be closed from the 15th to 30th inst., both days inclusive.
London, Ontario, June 6th, 1910. **A. M. SMART, Manager.**

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

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 Assurance Co. of Canada
 ASSURANCE IN FORCE, \$26,507,000
 FIRST AND PARAMOUNT
 Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519
 Head Office
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OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY
 OF LONDON, ENGLAND
 CAPITAL \$5,000,000
 CLAIMS PAID \$30,000,000
 Established 1849.
ACCIDENTS
 INSURANCE AGAINST ACCIDENTS OF all Kinds, and Diseases.
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 EMPLOYERS LIABILITY
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 Agents wanted in principal towns of Ontario Apply F. H. Russell, General Manager.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 1.

Toronto, Canada, July 2nd, 1910.

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.
Advertising Manager—A. E. Jennings.

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.

SOME OLD BANKS.

In discussing old banks, a Michigan contemporary forgets Canada. The number of banks one hundred years of age or over still in active business in the United States is thirty-six. The list will grow much larger during the next few years, as the period following the War of 1812 was prolific of new bank charters. The oldest bank in the United States is the Bank of North America, chartered by the Continental Congress in 1781, and which was honored at the time of the passage of the National Bank Act by a special clause authorizing it to retain its original title, without adding the word national to its name. The Bank of North America is now 129 years old, and its career forms part of the history of the country from a period coincident with the war of the revolution.

Among other 100-year-old banks are the Philadelphia National, established in 1803; the Farmers and Mechanics National, established in 1807, and the Girard National, which is the successor of Stephen Girard's bank. These institutions are all located in Philadelphia. The Mechanics National of New York, now designated as the Mechanics and Metals National, was established in 1810, which year also marked the establishment of the Bank of Pittsburg. The Farmers Bank of Georgetown, Del., another patron, was founded in 1807. The third oldest bank in the United States, the Massachusetts National, consolidated several years since with the First National of Boston.

The year 1792, one hundred and eighteen years ago, witnessed the establishment in Montreal of the Canada Banking Company. It was proposed to receive deposits issue notes, discount bills and keep cash accounts with customers. Although it failed in its main purpose, the result being a private bank without the legislative au-

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thority to issue notes, it may perhaps be included among the banking centenarians of the American continent. One hundred and two years ago, Montreal and Quebec citizens applied to parliament for a charter for the Canada Bank, but the application was not granted. As in the United States, so in Canada—the War of 1812 resulted in many changes in banking spheres. At that time, an Act was passed to meet the financial requirements of the army, army bills being issued. In Quebec Province from 1815 to 1820 the army bill issues were being retired. Then came the Bank of Montreal, whose articles of association were signed in 1817. The Quebec Bank followed in 1818. The same year brought the Bank of Canada, which is not now in existence.

Probably the oldest under a still existing original title is the Royal Bank of Scotland, established in 1727; one hundred and eighty-three years ago. Lloyd's Bank was established in 1765. In point of business age nevertheless, other English banks must yield the palm to the Union of London and Smith's Bank, which, while established under that title in 1839, still embodies in its constituent parts banking houses which began business as long ago as 1688—222 years ago. The Bank of Samuel Smith & Company, operated in that year at two different points in England, and four other Smith banks were maintained at different points, having been established at different dates ranging from 1758. The Union of London and Smith's Bank also embraces ten private banking firms, which came to it when it absorbed Prescott's Bank, all of the branches just named having been in business from 1762 or in subsequent years ranging up to within the present century. The business of Samuel Smith & Company, established in 1688, still exists under the corporate title of the Union Bank, and is the senior of the Bank of England by six years.

VALUE OF WATER POWERS.

The available water powers of the Dominion have been estimated at 25,682,907 horse-power. Of that amount only 516,887 horse-power, or 2 per cent., represent the present development. The maintenance of one horse-power per annum from steam power involves the consumption of 21.9 tons of coal. On that basis, the available water powers of Canada represent a combined energy, which, if it were being generated by coal and steam, would involve a coal consumption of 562,455,633 tons per annum. Our water powers are considered one of the most valuable natural assets. Therefore, the statement of the Engineering News, of New York, that the value of undeveloped water powers on the American continent is less than it was fifteen or twenty years ago, will arouse discussion and meet opposition. The story of typical New England manufacturing cities which had their birth in the early years of the nineteenth century are revived. They were located beside waterfalls, from which their factories drew their water power, and the advantage this gave them made them notable industrial centres. About the middle of the century the development of the steam engine was such that promoters of manufacturing enterprises found that convenience of transportation and the supply of materials and labor were factors that counted for more in the winning of success than location beside a water power. From 1860 to 1890 the development of water power was practically confined to small plants for driving saw and grist mills.

Then came the discovery of how to produce electric current on a large scale and apply it to the operation of mills and factories. During the fifteen years from 1890 to 1905 there was great planning and construction of long distance transmission lines in all parts of the world. Many of these, especially where fuel was scarce, attained notable commercial success. The voltage that could be safely carried increased from 10,000 to 100,000 and 110,000 volts. With this success, due in part to the work of the hydraulic and in part to that of the electric engineer, there has come knowledge of limitations of the capacity of water electric plants. The steam turbine has been improved till it ranks among the most economical of power generators. It is especially effective in connection with electric plants.

In Chicago and New York plants of 12,000 to 15,000 kilowatts capacity are installed, and it is stated that the cost of attendance and care is little more than it used to be for machines of a fifth of the capacity. With the improvements in boilers added to this there has been made possible economies in the charges for fuel and operation that have again put the steam plant on an equality with water-operated electric installations, at least in places. It is claimed for the steam plant, also, that it can be designed to carry for a short time loads much greater than those which ordinarily fall upon it, and thus the "peak load," meaning the heaviest demand at certain periods of the day, is more readily taken care of by a steam plant. A water power plant, because of inherent limitations, can only slightly increase its normal capacity.

Our contemporary concludes that for large plants, where coal can be had for from \$2 to \$3 a ton, the advantage is with steam. For smaller plants the gasoline and producer gas engine show possibilities of economy which the owners of small water power privileges have to take into consideration. The argument is further carried out to the effect that with the provision that has to be made against times of flood and low water the cost of installation of a water plant will be greater than that of a steam plant of like capacity, which is a factor in fixing the interest charges, and the steam plant has the advantage of offering a bye-product in the shape of heat that often counts for much.

In the case of large plants and long transmission lines, it is also pointed out, experience shows that it is

practically necessary in large centres to have auxiliary steam plants for emergency service, the cost of which must be set against the water-operated installation. The argument is drawn that engineers are not always to be blamed when they fail to make an economical success of a hydro-electric scheme, and with reason.

Local conditions must largely decide for or against steam or water. With abundant coal supplies adjoining large water powers there surely can be no question as to the advantage over steam. It so happens in Canada that in the provinces where coal is likely and is known to be plentiful the available water powers are extensive. The following table gives an idea of the location of these valuable powers:—

Location.	Minimum flow development.	Present development.
British Columbia	2,065,500	73,100
Yukon	470,000	....
Alberta	1,144,000	1,330
Saskatchewan	500,000	....
Manitoba	505,000	18,000
North-West Territories	600,000	....
Ontario	3,129,168	331,157
Quebec	17,075,939	50,000
New Brunswick	150,000	....
Nova Scotia	54,300	13,300
Total	25,682,907	516,887

Judging by the evidence given in recent litigation respecting water power in Canada, the value, more especially of small units, has gradually declined. In Ontario and Quebec, electrical energy has been used to transmit power long distances, and water powers have there reached an important commercial value. This fact obviously discounts the value of the smaller powers. It is found cheaper to develop large units and transmit electrical power long distances rather than to develop a number of small units. The density of population will also have some bearing upon the matter. When the Dominion has a much larger community within its borders, it may be found that water powers have increased in value. On the other hand, scientific progress may in time change the whole situation..

OF THE AUTOMOBILE.

One automobile to every one thousand persons is approximately Canada's record. Estimating the population at seven millions, experts in the motor industry figure that there are seven thousand automobiles being driven in the Dominion. Up to September 1st, 7,302 automobile licenses were issued in Ontario, although considerably more than half of these represent tourists, many of whom were in that province for only a few days. Naturally, a large proportion of our population cannot purchase the auto. The buying in this country seems largely confined to business men, financiers and farmers.

A Boston banker predicts the beginning and the end this year of the automobile craze. He thinks it is the bicycle craze repeated, except that the amount of capital involved is from ten to thirty times greater. For example, in the early days a bicycle cost \$150, and anybody could make a lot of money manufacturing them at those figures. With automobiles from \$1,000 to \$5,000, the same thing is true, and the result is that a lot of mushroom concerns have sprung up, especially in the Middle West, to make automobiles, which are being sold to a lot of people who cannot afford them. They mortgage their house or anything else they have on which money can be raised, and the banks are consequently asked to make a good many loans, the cause of which is the automobile. Furthermore, there is a large call on insurance companies at present for loans on policies, probably for the same reason.

A good deal of money is, therefore, tied up in automobiles, but that is not the root of the evil. From an economic standpoint the trouble is that money spent for an automobile immediately becomes non-productive, and furthermore, not only does it cease working for the automobile owner, but it dwindles every year as his car gets older. Millions of dollars within a few years will represent nothing but junk in the shape of old automobiles. If this money were going into business, the situation would be entirely different.

The Boston banker believes that the problem is one of the biggest questions that we have had to settle for a long time, and he adds that the day of reckoning will come sooner than expected. With much of his argument many will agree, but the present year will not likely see the end of the craze.

"TINKERING WITH THE TARIFF."

Mr. William Cauldwell, the retiring chairman of the Montreal branch of the Canadian Manufacturers' Association, the other day asked a question. It concerns a subject which will shortly become one of national discussion. "Why should we disturb financial and other interests by tinkering with our tariff to please the United States?" he said. Which brings forward two other questions: Have we done so? Do we intend to do so? There is one logical position for the Canadian Government in the matter. It is bound to receive the assurances of the United States Government in the good spirit in which they have been offered. Mr. Fielding rightly says that it would be a foolish and indefensible act for the Canadian Government to refuse to enter into negotiations to which it had been invited in such a friendly manner. Even if, as some people on both sides of the boundary seem to believe, it should be found impossible to bring about satisfactory tariff readjustment, the carrying on of these negotiations, upon which the Canadian Government will be prepared to enter in the autumn, would undoubtedly tend to promote friendly relations between the two countries.

Our trade relations with all countries should be dictated with Canada's interests first, the principle of trade within the British Empire next, and the maintenance of mutually advantageous relations with other countries. The first and third points are somewhat interdependent. We can scarcely agree with Mr. Cauldwell that discussion of the tariff as it concerns Canada and the United States will imperil our interests with the British Empire. He points out that for ten years, from 1900-1909, Great Britain took 51 per cent. of our total exportations and sent us but 24 per cent. of our total importations. In the same period the United States took 36 per cent. of our total exportations and sent us 61 per cent. of our total importations. "Our interests, business and sentiment," he adds, "therefore lie with Great Britain. Our hope for the future lies in the unity of the British Empire, and we should consider carefully before taking any action which might place our Imperial connections in peril."

Just as we cannot ignore the fact that Great Britain takes fifty-one per cent. of our total exportations, neither can we overlook the fact that the United States sends us sixty-one per cent. of our imports. Tariffs must necessarily be revised in a country of development such as Canada. The international trade figures will be affected chiefly by commercial enterprise on the part of the nations concerned.

BANKING FACILITIES AND HIGH PRICES.

Another contribution to the question of the increase in the cost of living has been made, this time by a special committee of the United States Senate. The Republican members have submitted their conclusions, but the Democratic minority will shortly file another report, which will

probably contain radical differences. The majority found that of the many cases contributing to the advance in prices, the following were most marked:—

Increased cost of production of farm products by reason of higher land values and higher wages.

Increased demand for farm products and food.

Shifting of population from food-producing to food-consuming occupations and localities.

Immigration to food-consuming localities.

Reduced fertility of land, resulting in lower average production or increased expenditures for fertilization.

Increased banking facilities in agricultural localities, which enabled the farmers to hold their crops and market them to the best advantage. It was found that this not only steadied prices, but had a tendency to increase them.

Reduced supply convenient to transportation facilities of such commodities as timber.

Cold storage plants which result in preventing extreme fluctuations of prices of certain commodities with the seasons, but by enabling the wholesalers to buy and sell to the best possible advantage tend to advance the prices.

Advanced cost of distribution.

Organizations of producers or of dealers.

Advertising.

Increased money supply.

Over-capitalization.

Higher standard of living.

The foregoing findings were gathered by measuring the prices of 257 commodities, included in the price index number of the Bureau of Labor. These commodities were grouped and the advances noted for the different groups during the period from 1900 to 1909 inclusive.

It is shown that the greatest advances have taken place in the products of the soil.

Concerning the advance in the cost of food the report says: "The supply of Government available land for general farming has been materially reduced and the ranges are being rapidly cut up into homes for settlers. The cost of producing live stock has materially increased with the disappearance of the range, which necessitates producing cattle on tame pastures and high-priced lands."

The strike of Canadian Pacific and Grand Trunk Railway men for higher wages was based partly on the increased cost of living. The report under review states that wages have not advanced as rapidly as have prices, and practically all labor difficulties which have been the subject of mediation in the United States during the past two or three years have had as their basis the advanced cost of living.

EDITORIAL NOTES.

Real estate—it depends on which word is accentuated.

* * * *

To amalgamate two Toronto colleges is the latest consolidation mooted. Will they merge the yells?

* * * *

"Conservative bankers in London," says a Winnipeg contemporary, "are not i ni œvw or 'Sooindk SH RRD RDLU." How can we disagree?

* * * *

A lady banker of Paola, Kansas, told the Bankers' Association of that State how she would run a bank. "In order to have the manager under good control and obedient to my commands, and that he might have a live and vital interest in this business, I would have him legally bound to me by the marriage vow, as I would then have a fuller opportunity of impressing on his mind my ideas of banking." And when the world is run by the ladies?

MAY BANK STATEMENT

Predicts Tight Money in the Fall - Loans and Deposits Have Made Remarkable Gains in Recent Years

	May, '09.	April, '10.	May, '10.	Month's Inc. or dec.	Year's Increase.
Deposits on demand	\$216,916,294	\$246,746,180	\$256,651,635	+ 4.01	+ 18.3
Deposits after notice	453,599,117	521,427,072	524,680,979	+ .6	+ 15.6
Current loans in Canada	528,313,141	638,247,238	643,246,518	+ .7	+ 21.7
Current loans elsewhere	34,487,649	38,636,636	38,014,462	- 1.6	+ 10.2
Call loans in Canada	49,771,929	59,621,328	58,159,050	- 2.4	+ 14.8
Call loans elsewhere	124,877,955	122,359,531	125,480,266	+ 2.5	+ 0.4
Circulation	68,593,229	78,776,228	77,194,344	- 1.0	+ 12.7

The most significant deduction to be made from the chief figures in the May bank statement is that our financial institutions are preparing for a period of tight money in the fall. Current loans in Canada increased during May by \$5,000,000, or .7 per cent., while those out of Canada showed a decrease of 1.6 per cent. The domestic call loans indicate a greater decrease, one of 2.4 per cent., while the circulation has also declined 1 per cent. These figures compare with a gratifying gain in deposits on demand of 10 million dollars or 4 per cent., and in deposits after notice of about 3 million dollars, or .6 per cent. In view of the financing of the coming crop movement and the general expansion in business and commercial spheres, the extension of current loans in Canada by 5 million dollars is a fair increase. The figures show approximately a similar position to that existing twelve months ago, with the important difference that all the leading items in the bank statement have made large gains over the figures of 1909, ranging from an increase of 21.7 per cent. in current loans in Canada to one of 12.7 per cent. in circulation. The smallest development during the twelve months' period is seen in the items call and current loans elsewhere than in the Dominion.

The following table shows the expansion of the domestic loan account during recent years:—

Loans.	May, '07.
Current in Canada	\$584,707,830
Current elsewhere	25,412,267
Call in Canada	49,886,386
Call elsewhere	52,281,678

Ten Per Cent. Gain in Loans.

In the past three years current loans in this country have increased 59 million dollars, or 10.1 per cent., and current loans elsewhere 13 million dollars, or 52 per cent. Call loans have not shown such a comparatively large gain, the increase since 1907 being \$8,000,000, or 16 per cent. Call loans abroad have more than doubled in the same period, having grown from 52 to 125 millions, a gain of 140 per cent. Here are figures showing the course of the loan accounts during the past twelve months:—

Loans—	Current in Canada.	Call in Canada.
May	\$528,313,141	\$49,771,929
June	535,212,269	52,617,696
July	539,821,041	54,603,054
August	543,154,663	56,680,172
September	560,206,621	56,124,620
October	579,837,956	55,996,065
November	590,291,944	57,875,677
December	592,741,812	63,554,222
1910—January	590,984,344	63,945,539
February	602,454,539	61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050

Business Has Expanded.

The steady and extensive nature of business expansion during the past year is evidenced by the fact that in the last thirteen months current loans in Canada show only one decrease, and that in January, when the decline was less than 2 million dollars. Domestic call loans have varied more than current loans showing in the thirteen months' period five decreases, four of them having occurred since January last. The decline in this item since that month was about 6 million dollars, or 10.3 per cent.

The following table of deposits exhibits some remarkable increases:—

May.	On Demand.	After Notice.	Total.
1906	\$154,983,952	\$377,608,583	\$532,592,535
1907	172,065,976	415,476,948	587,542,924
1908	153,901,379	398,177,820	552,079,199
1909	216,916,294	453,599,117	670,515,411
1910	256,651,635	524,680,979	781,332,614

Deposits Increased By Hundred Millions.

Since 1906, deposits on demand have grown from 155 to 256 millions, an increase of 101 millions, or 65 per cent. In the same period deposits after notice have changed from 377 to 524 millions, a gain of 147 millions, or 38.9 per cent. Total deposits increased from 532 millions to 781 millions, a change of 46 per cent. The mark of the financial and industrial depression of 1908 is indelibly stamped on the banking figures of that year. Both deposits on demand and after notice showed declines compared with the figures of 1907. Every other year produced large gains.

May, '08.	May, '09.	May, '10.
\$537,773,042	\$528,313,141	\$643,246,518
22,521,334	34,487,649	38,014,462
41,143,446	49,771,929	58,159,050
48,662,327	124,877,955	125,480,266

The next table shows the course of the deposits account during the past thirteen months:—

	On Demand.	After Notice.
1909.		
May	\$216,916,294	\$453,599,117
June	226,480,468	445,178,476
July	222,555,749	460,337,816
August	228,397,679	472,591,818
September	239,967,052	474,103,799
October	250,968,487	480,837,606
November	264,285,803	493,253,823
December	261,268,387	499,082,024
1910—January	238,423,785	508,207,804
February	236,607,987	507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979

Deposits on demand have increased 18 per cent., and those after notice 15 per cent., since May, 1909. The demand deposits indicate five declines during the period under review, and those after notice two losses. As stated above, the gain during May was 4 per cent. in the case of the demand, and .6 per cent. in the case of the after notice deposits.

ANOTHER BIG SECURITIES COMPANY

The formation of the Canada Securities Corporation is announced with headquarters in Montreal. Honorable C. J. Doherty, K.C., M.P., will be president, and Mr. George H. Gooderham, M.P.P., Toronto, and Mr. R. Forget, M.P., of Montreal, vice-president.

The Canada Securities was formed by a group of prominent Canadian capitalists, and the list of shareholders contains the names of prominent financiers from all over Canada. It has important connections in London, Paris and Belgium. The new company intends to open a branch office in Toronto at an early date.

NEW YORK FINANCIAL SITUATION.

Change in Bank Law by Canadian Banks Explained—
Cobalt Central Sued—Heavy Liquidation in Stock
Market—Money Market Continues Quiet.

(Staff Correspondence).

New York, U.S.A., June 30th.

Liquidation, crumbling prices, and false rumors were the dominating features of the New York stock market this week. The weakness in prices was based in large part on the absence of an active commission house demand for securities and on adverse weather reports from the spring wheat belt; advices from the North-West being extremely pessimistic over the present condition of the crop. Reports from other agricultural sections were encouraging, and from the action of stock quotations one might have imagined that spring wheat is the only crop that our farms produce. Spring wheat is one of our smallest crops, and while serious damage to the growing plant supplies an unfortunate development, it need not be assumed that dispatches asserting that the injury represents a loss in the final yield of from 15 to 50 per cent. from the early June estimates, correctly reflect the actual situation. Wheat acreage that has been lost will be reploughed to flax a paying crop. Cotton and corn are our most important crops, and both are doing well. There will also be a large harvest of winter wheat, which is now being gathered, and a heavy harvest of oats and hay. Wall-Street imagined this week that damage to the wheat crop of three states would drive the railroads of the country into an extensive retrenchment policy.

Cause of Break in Prices.

An unfounded rumor that J. Pierpont Morgan was seriously ill, and would have to undergo an operation, was circulated in Wall Street, and was one of the influences that caused a sharp break in prices during the week, the declines in active stocks ranging from 2 to 4 points. The report was promptly denied at the office of J. P. Morgan & Company, and J. Pierpont Morgan, Jr., laughed heartily when asked if his father was ill. "There is nothing the matter with him," he replied, adding, "if there was you would not find me in such good spirits." George W. Perkins said that the rumor was simply a revival of the fabrications concerning Mr. Morgan's health current when he was abroad. Mr. Morgan's reappearance in Wall Street was cited by some as a hypothetical explanation of the market's weakness as due to disappointment on the part of many speculators who had waited on his return from abroad with the idea that it would form an active period of rising prices of stocks. The grounds on which this supposition had been formed were the reports that he had enlisted large amounts of foreign capital in the purchase of American securities, that he had secured an agreement with foreign copper producers to co-operate with American producers in curtailment of output, and that he had assured the listing of United States Steel on the Paris Bourse. From these reports and from the diligence of his banking house in getting assents of freight shippers to the advance in rates asked for by the railroads, it had been inferred by a party in the speculation that the Morgan people were looking to higher prices for stocks.

Some Heavy Declines Noted.

Another supposititious explanation of the weakness of the market was that a remanent of liquidation of some large estate holdings of important stocks was in progress, and that banking interests, having knowledge of the fact, were disinclined to attempt a support of prices while this was in progress. Outside of the realm of pure conjecture there was not much to throw light on the pressure of stocks for sale, and the lack of demand. This unexplained weakness of the market gave rise to a feeling of dread that some bad news was hovering over it, which had not yet become known.

The market was practically under pressure from the opening to the close. One of the heaviest declines was noted in Reading, which does not depend upon grain traffic for its profits. Other important issues which suffered heavily on declining prices were Union Pacific, (notwithstanding authoritative denials of any intention to lower the 10 per cent. dividend rate), United States Steel, Southern Pacific, Northern Pacific, St. Paul, Chesapeake & Ohio, Canadian Pacific, Denver & Rio Grande, Missouri Pacific, New York Central, Rock Island, Texas & Pacific, Wabash preferred, Wisconsin Central, Atlantic Coast Line, General Electric, preferred, Amalgamated Copper, American Smelting, and Great Northern Ore.

Canadian Banks and New York Law.

There is a good deal of confusion in the minds of speculative operators concerning the immediate course of the market, though the more conservative interests are inclined to look

for some improvement in prices as soon as the crop scores are out of the way. Meanwhile they are expecting a continuation of irregularity for some weeks to come. Considerable investment buying, however, is anticipated with the forthcoming July disbursements, but the volume of this, it is partly thought, will not be sufficient to have any pronounced influence on prices immediately, other than perhaps imparting a steady undertone to the market.

The part played by the Canadian banks in obtaining a change in the New York State law of 1900, fixing the tax on operators in New York State by foreign banks, has been explained by R. Y. Hebden, manager of the New York City agency of the Bank of Montreal. The old law imposed a tax of one-half of 1 per cent. on the business done by foreign banks, and in 1900 this was changed by making the tax 5 per cent. of the net profits. Mr. Hebden was active in obtaining this modification of the law. Sherman & Sterling, the regular attorneys in this city for the Bank of Montreal, drew up the bill and worked for its passage. Their bill for this service was paid by the Bank of Montreal, and later the other Canadian banks having agencies in this city were requested to bear a part of the expenses and acceded to the request.

Change Was Imperative.

This change in the law was practically imperative if the Canadian banks were to continue to make direct loans in this market, particularly during periods when call money loaned at low rates. When these loans were being made as low as 1 per cent., the banks could not possibly afford to pay a tax of one-half of 1 per cent. This would amount, Mr. Hebden said, to turning half of the bank's profits on these loans over to the State.

The Eliot National Bank, of Boston, it is reported here, appreciating the growing importance of our Canadian commercial relations, has perfected arrangements whereby it is enabled to place at the disposal of its customers and their friends the splendid facilities of the Bank of Montreal and its numerous branches throughout Canada, thus offering exceptional opportunities in the matter of buying and selling of Canadian exchange, payment of checks at par, etc.

Excellent Field for Foreign Investment.

R. Huentsch, head of the banking house of R. Huentsch & Company, of Geneva, Switzerland, who has just sailed for Europe after eight months study of economic conditions in the United States, says that his visit has increased his belief that the United States for many decades to come will be the ideal field for thrifty investors in Europe and Canada. Commenting on banking methods in America, the financier declared that our credit system is far inferior to that of Europe as tending to restrict currency movements and increase the danger of panics and crises. Mr. Huentsch severely criticised the American system of bank reserves, declaring that to credit the same reserves to two banks is inimical to financial security of the country and is productive of panics. Country banks should keep in their own vaults funds charged to reserve accounts. He said that in this country an emergency currency was absolutely essential.

Money Market Quiet.

The money market locally is in a healthy state, but in certain Western localities the conditions, though gradually being corrected, are not yet ideal and may involve pressure at certain points next autumn. New York bankers, though over-supplied at present with loanable funds, are not granting concessions for accommodation that would tie up their reserves during the crop-moving season. Call money remained at about 2½ per cent. this week, but bankers are looking for a flurry early next week, for in addition to the \$200,000,000 July disbursements, there must be paid almost the whole of the \$27,000,000 corporation tax. The stringency, however, is unlikely to last more than a few days, although a normal basis may not be regained until after the second week of July.

Time money remains quiet with rates quoted from 3 to 3½ per cent. for sixty days, 3 per cent. for ninety days, 3½ to 3¾ per cent. for four months, 4 per cent. for five months, and 4½ per cent. for six months.

FIRST.

The Monetary Times was the first paper to print the complete story of the organization of the Canadian Leather Company Limited, a twenty-million-dollar consolidation. Age is sometimes an asset in financial journalism. For forty-three years The Monetary Times has been first in news within its particular spheres.

NEARLY TWENTY-FIVE MILLIONS STERLING

Is the Total of Canada's Borrowings in London this Year—Although Market is Flat for New Issues, Many are Forthcoming.

The London market is in only fair condition to receive first class Canadian issues. There is absolutely no market there for second-rate propositions. The Vancouver loan may be taken as a fair indication of the investment tone. Vancouver securities have for the past few years been popular overseas. Despite that fact, only 25 per cent. of the £453,678 4 per cent. 40-year registered stock was taken by the public the other day. The issue was made at 100%. Again a cable message states that 24 per cent. of The Molsons Bank \$500,000 issue, at 216 was subscribed for by the public, including the firm underwriting. The issue price was thought by some to be too high. The many Canadian timber companies offering securities have failed to record successes, despite the extensive publicity campaign which is being carried on respecting the Dominion's timber resources.

Public Took Little Interest.

The following few instances are sufficient to show that care and consideration are required before sending further Canadian issues to the London market in its present state:—

Issue.	Amount.	Public took
Manitoba Province	£1,000,000	12 per cent.
Dunsmuir Collieries	2,054,800	5 per cent.
Dominion Government	5,000,000	25 per cent.
Vancouver City	453,678	25 per cent.
The Molsons Bank	100,000	24 per cent.

Many other, but less important, issues met with a worse fate. Our borrowings in London this year to date aggregate £24,456,061. The following are the details:—

Government:—

Dominion of Canada	£4,000,000
Manitoba Province	1,000,000
Dominion of Canada	5,000,000
Total	£10,000,000

Industrial:—

Canadian Car & Foundry Co.	£ 482,877
Nova Scotia Steel & Coal Co.	309,000
Calgary Power Co.	350,000
Pryce Jones, Limited	70,000
Total	£1,211,877

Financial:—

British Canadian Trusts Co.	£ 250,000
Dominion of Canada Investment & Debenture Co.	250,000
The Molsons Bank	100,000
Canadian & Empire Investment Trust Co., Limited	250,000
Total	£ 850,000

Municipal:—

Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
Edmonton City	288,000
Vancouver City	453,600
Total	£1,690,800

Railways:—

Grand Trunk Pacific	£1,000,000
British Columbia Electric	530,000
Canadian Northern	1,000,000
Grand Trunk Pacific	125,000
Central Counties Railway	97,500
Duluth, Winnipeg and Pacific	950,000
Total	£3,702,500

Mining:—

Canada Cement Co.	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484
Standard Oil Co. of Canada	160,000
Oklahoma Oil Company	67,000
Canadian Oil Producing and Refining Co.	75,000
Dunsmuir Collieries	2,054,800
Total	£3,386,784

Land and Lumber:—

British Columbia Fruit Lands	£ 174,600
Ocean Falls Co.	300,000
Western Canada Land	300,000
British Columbia Development Association	39,500
Canadian Western Lumber Co.	1,500,000

British Empire Timber Co.	500,000
Dominion Saw Mills and Lumber Co.	800,000
Total	£3,614,100

Summary:—

Industrial	£1,211,877
Government	10,000,000
Financial	850,000
Municipal	1,690,800
Mining	3,386,784
Railways	3,702,500
Land and Lumber	3,614,100

Total

In addition, the Great Northern Railway Company, United States of America, sold £2,000,000 St. Paul, Minneapolis and Manitoba Pacific extension 4 per cent. sterling first mortgage bonds, and the Lake Superior Corporation obtained £1,200,000 in London privately during March.

Borrowing Record of Five Years.

The total Canadian borrowings in London this year amount to over one-half of the aggregate of the whole of last year. Since 1905 to date, Canada has obtained in the London market, through the medium of public flotations, the sum of £123,439,978. The following are the details, specially compiled by The Monetary Times:—

1905	£13,530,287
1906	6,327,500
1907	11,203,711
1908	28,950,621
1909	38,971,798
1910 (to date)	24,456,061

Total

Many Coming Flotations.

Whatever be market conditions, a large number of Canadian flotations will be made in London during the balance of the year. The recent Montreal loan of £1,000,000 sterling, for which the Bank of Montreal made the highest bid a few weeks ago, will likely be issued in London. A large block of Canadian Northern 5 per cent. convertible bonds may be placed overseas within the next few weeks, aggregating perhaps \$15,000,000. Several other timber and oil companies will also make issues overseas. It has not yet been decided what to do with the bonds of the Canadian Leather Company, Limited, the merger which was exclusively announced last week in The Monetary Times. The matter of a London flotation has been discussed, but if the issue is made in that market the bonds will bear a 5 per cent. rate of interest. The city of Calgary will have several large blocks of its municipals to sell this year, and they may be offered in the London market during the fall or winter.

Almost Immediate Issues.

Among almost immediate issues will be one of £770,000 5 per cent. first mortgage gold bonds of the Algoma Central and Hudson Bay Railway. This will be floated at 90. The principal and interest are guaranteed by the Lake Superior Corporation.

The Swanson Bay Forests, Wood Pulp and Lumber Mills, Limited, is placing £150,000 6 per cent. first mortgage sterling bonds in London.

Parr's Bank will issue next week at 102½ \$4,500,000 of 6 per cent. first mortgage bonds of the Steel Company of Canada. The brokers are the Western Canada Trust.

A contract between the Nova Scotia Government and the Halifax and Eastern Railway Company was signed on Monday for the building of 204 miles of railway from Halifax to Guysborough, with branches. The company is composed chiefly of London capitalists. The same people have purchased the Dickie and other timber areas in Nova Scotia. The capital of each company is \$3,000,000. A holding company with a capital of \$6,000,000 holds the bonds and stocks of the railway and the lumber companies. A London flotation may be expected as a result of this deal.

Regarding the story that the Royal Bank will absorb the Union Bank of Halifax, in answer to inquiries of The Monetary Times, Mr. Pease of the Royal, wired, "We have no statement to make regarding the rumour referred to." This, it will be noted, is non-committal.

Stock-jobbing, and the payment of false dividends are mentioned in the complaint of Hector M. Hitchings, filed in the United States Circuit Court against the Cobalt Central Mines Company. Mr. Hitchings charges that the stock in the subsidiary company was sold merely to pay dividends on the stock of the parent concern, and that, as a consequence, 8,000 stockholders have been defrauded out of not less than \$2,000,000. An accounting is asked from the officers, the Cobalt Central Mines Company, and the Standard Cobalt Mines, Limited, of Canada.

CANADIAN TRADE IS SOLICITED

By Many Countries—British Manufacturers Must Improve Methods Here—United States and Germany Appreciate Opportunities.

"The employment of capital for manufactures in Canada is largely conditioned, if it is not absolutely governed, by tariffs. The American is here because of tariffs. The Britisher is here almost by accident. The Britisher has not had the spur of contiguity that the American has had. The American has not become rooted in markets all over the world, and 'set' in all his ways as the Britisher has. It is not fair to talk as though the British manufacturer should have concentrated on Canada; for the Dominion, however important it imperially now is, and however important it may, and certainly will become, is still only a minor part of the field from which Britain may draw her commercial sustenance. Among the most enthusiastic believers in the development of British trade with the overseas dominions are some who try to understand the deepest currents of commerce on this continent, and who do not disguise their anxiety about the ultimate position of the British trader in Canada."

Thus, Mr. Arthur Hawkes, of the Canadian Northern Railway, in a lengthy and unusually interesting article in the July issue of the *Nineteenth Century*, where he discusses the strength of American enterprise in Canada. The article quotes freely *The Monetary Times'* statistics respecting the investment of British and American capital in the Dominion.

Reason of Large United States Imports

That a greater proportion of American-made than British-made goods come into this country and continues, is due to many things besides the aforesaid British indifference to the Canadian market. The proportion of American business with us is even greater than government returns indicate. Fundamentally, the proportion of British goods used in Canada is smaller than any statistics can be made to prove; for so many of the goods made in Canada are of American origin. The National Policy that won for Sir John Macdonald the general election of 1878 produced a tariff that brought American factories to the Canadian side of the border. It is a revelation to high and dry free traders to learn that, but for the tariff wall built by Sir John Macdonald, the chances of a fusion with the United States would have been greatly strengthened. Though agriculture is the industry by which we all live, the lonesome farm cannot, under present conditions, carry a very large population. Canada suffered rather painfully from lack of population for many years; not merely because population did not come to her borders, but because there was a leakage to the United States of her best young people that was more like a wholesale emigration from a forlorn country in Europe, than the sign of the building up of a new, strong Britain beyond the seas.

Can Slow Increase Be Overcome?

If the tariff fixes the relations of Canada and the United States; and if it is also an irremovable quantity in the attitude of Canada to the United Kingdom, can the relative slowness of increase in British trade with Canada be overcome? The answer is with the British manufacturer rather than with the Canadian purchaser, always provided he is not unduly handicapped by transportation charges. The principal trouble hitherto has been that British goods have been made with too little regard for Canadian tastes, too little appreciation of the progress of rivals in, and too little attention to the efficiency of distribution—which may be said of British trade in other parts of the world. Assuming that the British manufacturer has learned that it is better to spend his strength in making what his customer wants than in trying to convince him that he ought to accept what is offered; can the British trader grow in favor with the Canadian customer?

American Courage and British Affiliations

The *Monetary Times'* estimate of American capital investments in Canada is then quoted by Mr. Hawkes, who adds that the American firms of Canada are widely distributed. Many houses are either carried entirely by American capital, under Canadian charters, or have Canadian charters and some American capital. Some which owe their origin to American courage have British affiliations. For example, the Dominion Car and Foundry Company of Montreal, employing twelve hundred men, which ranks as a Canadian concern, was entirely American, but it has gone into a merger the ultimate control of which is said to reside in Great Britain, although the orders are still obtained by shrewd gentlemen who gained their experience in the United States.

The growth of Eastern Canada is chiefly dependent upon the expansion of Western Canada. The agricultural population of Ontario has not noticeably increased during the last decade. Mining has brought some population to the northern half of the province.

The increase in the population of Ontario, as of the rest of Eastern Canada, is due to manufacturing development and mainly on western account. Ability to supply the home

market has increased of course; but the western impulse is the dominating factor in the situation.

Little Interest in Our Market

What this means may be gathered from the rather striking case of the Canadian Northern Ontario Railway. This railway will presently be a part of the Canadian Northern Railway which already has four thousand miles of line between Lake Superior and the Rocky Mountains, and which, through its contract with the British Columbia Government, to build from the Yellowhead Pass to Vancouver within the next four years, will, it is believed, become a transcontinental railway before the similar undertaking of the Government stretches from tide-water to tide-water.

British manufacturers show little interest in our market. One is astonished at the prices paid here for many lines of American manufacture, which could be more profitably supplied from Great Britain. We would gladly do business with our brethren at home, if they will grant similar terms, to those of United States concerns. I have often been told that the Montreal agents of English houses pass documents to the buyers here, and then hold the goods for cash.

The American gives reasonable terms, which, in a new country, where people have had little time to accumulate wealth, are absolutely necessary. Unsuitable terms required by Old Country manufacturers are the stumbling block to larger commercial relations between us. It has always seemed strange to me that, with branches in London of Canadian chartered banks, and the mercantile agencies, shippers cannot, in a few hours, find out the quality of merchants here. The impression is general that foreigners in distant parts are better treated by British manufacturers than we are.

There is Always Encouragement

There is always something to encourage those who look for signs of grace. The newest and best sign that one recognizes has been imperfectly observed by most of those who sit in the gate. It was furnished primarily through the wisdom of the British Government in establishing what is virtually a consular service in Canada—his Majesty's trade commissioner in the Dominion and his correspondents. Too little notice has been taken of the first productive step taken by the British Government to promote trade relations with the Dominion. Where others had talked, Mr. Lloyd George sent a commissioner to learn the facts. When the facts had been presented, Mr. Winston Churchill appointed the best qualified man to be the permanent official of the Board of Trade—the only representative of the Imperial Government in Canada whose salary is paid by the Lords of the Treasury.

It is widely believed that there is something in the atmosphere of Whitehall that does not encourage the conducting of national business on twentieth century lines. In the trade commissioner there is discoverable a new facility, a new bond, a new asset as between the customer in Canada and manufacturer in Britain.

Manufacturer Needs Cheap Rates

It is the dullest truism that the British manufacturer who is competing in the Canadian market against both Canadian and American producers needs the cheapest rates that the quickest steamship service can give. Hitherto he has been subjected to the decrees of an alliance of shipowners over which the Board of Trade, as far as Canadian transactions are concerned, has previously exercised a very limited scrutiny. On this continent there is a tendency in the trading community to give small heed to comparatively small increases in rates, because the consumer is generally considered to be a remarkably enduring quantity. The average man here does not live so near the pinching line as he does in the United Kingdom—the proof of which lies in the outrageous increases in the cost of living, which only began to evoke serious protest long after a similar condition would have caused bread and meat riots, and have upset constitutions in older lands.

But, whether we mourn or magnify, according to our political affinities, (and somewhat according to our common sense), the door is more widely open to the German than it was.

As to German Methods

We know enough of the German to be quite sure that he will come into the market with a vim and a determination to find out what we like that has not always distinguished some of our dearer friends. The newspapers here signalized the signing of the agreement by giving prominence to interviews with leading business men, all of whom were joyful over the prospect opened up by it. Two years ago there was not even an apology for an organization in Canada that would be to the Imperial Board of Trade what the archdeacon is to the bishop—his eye and monitor. That we have a real live commissioner loaded with the kind of knowledge and experience that British manufacturers need, is verily a sign of grace and a ground of hope. Of course we do not think the Board of Trade makes nearly enough of its opportunities

(Continued on page 39).

KNIGHTS OF BANKING AND INSURANCE.

Sir Edmund Walker and Sir George Ross—Some Notes of Interest.

Of two Canadians the country generally is proud, and with reason. Sir Wilfrid Laurier, owing to the largeness of his field, his prominent position in the public eye, is naturally best known, and because he has so often represented us with ability and upheld our dignity before the world, he is first in our esteem, but Sir Edmund Walker, whose portrait is published below, is an easy second. Born, educated, and brought up in Canada, and a life-long student of the country's history and possibilities, as well as an enthusiastic believer in a splendid future for its people in the paths of peace and industry, Sir Edmund is essentially of us and with us.

With splendid ability, his approachable manner, his easy flow of language, and, among those who know him well, his great sympathy and consideration for the views and feelings



Sir Edmund Walker.

of other people, have marked him out to such an extent from his fellows during the twenty-four years of his residence in Toronto, that a feeling of surprise exists at the tardiness of the official recognition recently accorded him in the distribution of King's birthday honors.

At The Age of Thirteen.

Sir Edmund Walker was born in Hamilton in October, 1848, and is therefore now in his sixty-second year. At the age of 13 he entered the office of his uncle, Mr. John W. Murton, a money broker in Hamilton, where he remained for seven years, leaving in July, 1868, to take a position as ledger-keeper in the Canadian Bank of Commerce. Eighteen years afterward, the boy who had begun life for himself before he was thirteen years of age, was general manager of the second largest bank in the Dominion, and, within a very short time thereafter, was recognized generally as the country's leading exponent of banking subjects, besides being an authority of weight on matters relating to geology, art, and education.

His friends, however, although admiring him for his versatile ability, prefer to dwell upon the human side of his character. They think less of his brain than of his heart. No worthy appeal to his sympathy was ever made in vain, and no friend once gained was ever lost. If the recipients of Imperial titles were all as well entitled to their honors as is Sir Edmund Walker, there would be few cavillers at such marks of distinction. As it is, there has been, unfortunately, too much reason to think that the distribution of titles in the past has been a matter rather of favor on the part of those in authority, than of merit in those receiving them. The present

is a happy instance where an honor conferred can be, and will be, approved both on account of the recipient's public services on the one hand, and his private merits on the other.

C. W. Ross, Man of Affairs.

It cannot be said that Hon. G. W. Ross has no claims to the honor so recently conferred upon him, that of Knighthood. He has long been a man of affairs, and has filled important posts in the public life of the Dominion. His career has been marked by singular variety. Forty years ago, or thereabout, he was a school inspector in Ontario and took an active part in the agitation for County Model Schools. He was long and intimately known in the province, too, as a powerful temperance lecturer. Probably his readiness of utterance and command of language as well as his strength of voice may be traced to this period of his life.

Such a man was sure to be marked for parliamentary life, and so we find Mr. Ross, about 1870, member for West Middlesex in the Commons. From that date until very recent years he was continuously member of either the Ottawa House or the Ontario Legislature. While a member of the latter he was chosen Minister of Education, and among his first acts in that capacity was the calling of a convention of manufacturers, teachers, and engineers, from all over the Province to assist in the framing of a School of Practical Science.

With Life Insurance Companies.

Hon. Mr. Ross remained in charge of the Ontario Education Department until 1890, having in the interval given much thought and energy to improving the school system of the Province, pushing forward plans intended to compass manual training and the higher education of the farmer. On the death of Hon. Mr. Arthur Hardy, Premier of the Province, Mr. Ross succeeded to the premiership in 1899, and held office until 1904. Very shortly afterward he was called to the Senate, in which he continues one of the most acceptable speakers.

Politics, however, did not claim all the energies of so many-sided a man. Late in life he studied law and became a barrister of Osgoode Hall, forming a firm which practised in Toronto. He was interested in the Temperance and General Life Company, whose members made him their president, as did the Manufacturers' Life, with which the first-named company was amalgamated. He has been active, too, in many directions of the life of country or city where his observation and knowledge of affairs proved of service.

When two persons speak of G. W. Ross the man, or the politician, this remark is likely to be made by one or other of them: "What a fine speaker he is!" And no one will gainsay it. With abundant reading, an admirable memory, and the faculty of choosing graphic phrases with which to enforce telling points, our new Canadian Knight, Sir George Ross, is equipped as few are to retain his high place as a picturesque and solid public speaker.

WESTERN CROP SITUATION

Is a Little Doubtful—More Rain is Needed—In the Wheat Markets.

Monetary Times Office,

Winnipeg, 27th June, 1910.

The good growing weather following the recent rain has helped to dissipate uneasy fears as to the fate of the crop, owing to the heat which prevailed over the West during the early part of last week. While the growing grain did not suffer materially from the heat, except in some localities, it is felt that widespread copious rains would be welcome. Fall wheat three feet high and headed out has been shown in Winnipeg, and, judging from reports the average height of spring wheat may be put at from 10 to 14 inches.

There has been a marked renewal of activity in the real estate market. There is a steady and increasing inquiry for good farm property, due to the large influx of United States farmers. Speaking on this subject, Mr. W. A. Campbell, a well-known broker of Winnipeg, stated that there was quite a demand for land in blocks for colonization purposes. The success of steam and gasoline machinery for cultivating land and handling crops had created an active demand for three and four section blocks, for so-called "bonanza" farming.

Great Forward Movement

Mr. Campbell added that a federal grant of \$2,500,000 to the Centennial exhibition is now assured. Should the report prove true, Western Canada will see a great forward movement. It will be a strong aid to the immigration propaganda of the Government, and will bring capital from abroad for investment in industrial enterprises.

Ontario Municipal Debentures

YIELDING

4 1/8% TO 4 5/8%

Particulars on Request

- City of Toronto**
- City of Hamilton**
- City of London**
- City of Fort William**
- City of Niagara Falls**
- City of Simcoe**
- Township of Nepean**
- Town of Waterloo**
- Town of Preston**
- Town of Strathroy**

Wood, Gundy & Company
Toronto

President William Mackenzie, of the Canadian Northern Railway Company, who recently consummated the purchase of the Dunsmuir coal mines, stated that it was the company's intention to extend the workings and double the present output of 3,500 tons daily. The coal, he stated, is consumed all along the Pacific coast as far south as San Francisco.

Canadian Northern Construction

Speaking of the construction of the mountain section, Mr. Mackenzie stated that tenders are now being invited for the construction of 60 miles eastward from opposite New Westminster, and that construction is to be started at once from Edmonton westward. Next year construction will be in progress for the entire distance between the McLeod River and Hope, B.C. It is expected to have the C.N.R. completed as a transcontinental line by July 1st, 1914, that date having been fixed as the opening of a through line from Montreal to the Pacific Ocean.

Speaking of the future of Western Canada, Mr. Mackenzie observed that, having in view what has occurred in the past quarter of a century, the wealth that our lands would produce was almost inestimable.

Canadians and Western Development

Only last week a Saskatoon real estate dealer expressed his indignation at the way Canadians were letting opportunities slip through their fingers, to be grabbed up by citizens of the United States. The latest to draw attention to the subject is Mr. A. Lonnquist, of the Lonnquist-Mason Co., of Lethbridge, who is familiar with the land business in the West, and who has come to the conclusion that Winnipeg is not alive to the development that is going on throughout the West, and that this apathy is even more pronounced in Eastern Canada. Canadian people were sitting idle while the West was throbbing with action. Few of the purchasers at land sales in Alberta, said Mr. Lonnquist, are Canadians; neither are they investors in town property or business ventures. Purchasers were coming in from the United States to pick up the easy money.

In the Wheat Markets

Climatic conditions over the spring wheat country in Canada and the United States northwest have been the overshadowing influences during the week, and markets have had a sharp upturn. The continued dry weather caused an advance of 2c. to 3c. in the United States markets on Monday. On Tuesday conditions had reached the critical stage where immediate rains were imperative to prevent losses, and owing to further unsatisfactory reports prices advanced rapidly. In the most uncertain wheat market witnessed in many years values jumped nearly 5 cents in a few minutes in the Minneapolis market. Cooler weather and more or less rain throughout the spring wheat region brought about a complete reversal of sentiment, but the rains not having been so satisfactory or so general as reported, the market assumed

a firmer tone and left off stronger. Unless abundant rains come soon there is every prospect of a further advance.

World's Situation Not Changed

The world's general situation has not materially changed. The position in Europe continues easy as regards breadstuffs trade. World's shipments are moderate, and the quantity on ocean passage decreased from almost 43,000,000 bushels a year ago to 35,368,000 bus. The world's visible supply shows an increase of 45,000,000 bushels over last year, but the European visible decreased 4 1/2 millions. Crops in Europe show encouraging prospects for a good aggregate yield, although serious damage has been done in some continental countries. India is holding on to her wheat although having a larger crop than a year ago. The new Argentine crop has got a good start under favorable weather and on an increased acreage. Russia is expected to reap a large crop, and cutting has begun in the early southern districts. Europe thus appears to be independent of United States and Canadian wheat, and European prices will not be seriously influenced by United States prices. It is probable that the same situation in the United States will be continued for another year at least.

Cash Demand is Poor

The week's cash business on the Winnipeg market was light, but trading in futures has been excited and on a large scale. The demand for all grades of cash wheat is limited, with the exception of No. 1 Northern. At present prices, little new business can be worked, export bids being from 3 to 5 cents out of line, but foreign inquiries latterly, have been more numerous. Since the beginning of the month the advance for June to date is 6 3/4c., for July 6 3/4c., and for October 3 3/4c. There is nothing on which to base any pronounced judgment on the future of wheat values while weather conditions are the dominating influence.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	par
Sterling—60 Days' Sight	8 15/16
" Demand	9 5/16 + 1/32
Cable Transfers	9 7/16
Rates in New York	
Sterling—60 Days' Sight	4 84.25
" Demand	4 85.95
Call Money in Toronto	5 1/2-6
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London for	
Short Bills	1 7/8

WE OWN AND OFFER
4¹/₂ PER CENT.
DEBENTURES OF THE COUNTY OF WENTWORTH

REPAYABLE IN 20 YEARS.
ASSESSMENT \$14,295,127
DEBENTURE DEBT 95,417.23

POPULATION 92,000

PRICE ON APPLICATION.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS

LARGE GAS COMPANY

**For Toronto—Western Security Companies Still Being
Incorporated—Million Dollar Mining Company
for Porcupine.**

The Universal Gas Company is the largest incorporation noted this week. The head office of the concern will be at Toronto, Ont., and the capitalization has been fixed at \$5,000,000. This company, with which is connected Mr. W. H. Pearson, Jr., of Toronto, will carry on the business of engineers, manufacturers of machinery, plant and apparatus for the manufacture of gas, and has the power to construct and maintain works for holding, receiving and purifying same. It can manufacture, sell and supply gas and all machinery connected with its manufacture. Other large incorporations include, the Great Eastern Porcupine Gold Mines, with a capital of \$1,000,000, the head office being at Ottawa, while another \$1,000,000 mining concern will operate in British Columbia. Two big Western security companies have been incorporated, one with head office at Winnipeg, Man., and the other at Brandon, Man. \$1,000,000 is the capital of each of these. The following is a detailed list of the incorporations during the past week:

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

Lille, Alta.—Lille Hotel Co.
Moose Jaw, Sask.—Mayberys.
Manor, Sask.—Eureka Company.
Calgary, Alta.—Junction, Limited.
Pense, Sask.—Pense Telephone Co.
Midale, Sask.—Midale Telephone Co.
Lacombe, Alta.—Morrison & Johnston.
Scott, Sask.—Tramping Lake Land Co.
Fleming, Sask.—Fleming Telephone Co.
Winnifred, Alta.—Winnifred Townsite Co.
Claresholm, Alta.—Independent Grain Co.
Dundurn, Sask.—Dundurn Moravian Church.
Girvin, Sask.—Arm River Rural Telephone Co.
Aberdeen, Sask.—Aberdeen Rural Telephone Co.
Sintaluta, Sask.—Allindale Rural Telephone Co.
Battleford, Sask.—Dairy Line Rural Telephone Co.
Stettler, Alta.—Alberta and British Columbia Coal Co.
Lumsden, Sask.—Lumsden Beach Rural Telephone Co.
Vanscoy, Sask.—Minnesota Rural Telephone Company.
Grassy Lake, Alta.—Alberta Manufacturing and Contractors.
Regina, Sask.—Newport Land Co. Hudson Bay Prospecting Co.
Prince Albert, Sask.—Northern Packing and Cold Storage Co.
Brantford, Ont.—Griersons, \$40,000; W. Grierson, E. Sweet, A. M. Harley.
Sarnia, Ont.—T. Kenny & Co., \$200,000; T. Kenny, W. H. Kenny, R. Kerr.
Sault Ste. Marie, Ont.—Algoma Iron Works, \$500,000; J. F. Taylor, T. Gibson, H. P. Barnett.
Quebec, Que.—National Theatre Co., \$20,000; J. M. Bourque, J. A. Gauvin, Hon. L. P. Pelletier.

Hiderton, Ont.—United Telephone Co., \$40,000; A. J. Stoner, Mrs. A. E. J. Stoner, Lobo Township.
Hull, Que.—Lakewood Realty Co., \$20,000; G. B. Wright, G. H. Cunningham, J. F. Cunningham.
Edmonton, Alta.—Edmonton Home Builders. Athabasca Oil and Asphalt Co. Edmonton Heat and Power Co.
Brandon, Man.—Hanbury Securities, \$1,000,000; W. A. Bridgett, Virden; J. Hanbury, A. B. Fleming, Brandon.
Chatham, Ont.—Knights of Columbus Hall Company, of Chatham, \$25,000; T. A. Drew, J. J. Hinnegan, T. P. Smyth.
Routhier Station, Que.—Kiamika Valley Lumber Co., \$20,000; J. Dumas, Lac-aux-Ecorces; O. Lalonde, J. B. Taylor, Val Barette.
Thorold, Ont.—Grenville Board and Pulp Co., \$75,000; W. W. Grenville, Thorold; F. L. Auston, Fonthill; G. J. Manson, St. Catharines.
Ottawa, Ont.—Great Eastern Porcupine Gold Mines, \$1,000,000; S. W. Jacobs, A. R. Hall, L. Garneau. Civil Service Club, G. S. Hutchinson, P. Marchand, E. H. Hinchey.
St. Boniface, Man.—Easton Townsite, \$25,000; P. Darblay, A. Dubuc, Winnipeg; S. M. Jean, St. Boniface. Fournier & Co., \$5,000; J. R. Cote, F. X. Lavoie, R. Fournier, Rochon, \$5,000; J. Rochon, J. R. Cote, A. Lalonde.
Toronto, Ont.—Universal Gas Company, \$5,000,000; G. A. Bronder, New York; W. H. Pearson, Jr., A. J. Jackson, Toronto. Modern Canner Co., \$40,000; W. J. Taylor, E. Barber, W. J. Thomson. York Concrete Paving Co., \$25,000; M. J. Adams, J. Preston, J. A. Orum.
Winnipeg, Man.—Watson-Sterling Co., \$35,000; S. A. Watson, Chester, Vt.; G. P. Sterling, G. F. Watson, Winnipeg. Morgan-Richardson Well Drillers, \$10,000; Morgan, W. M. Richardson, G. A. Pearson. Manitoba Crude Oil Co., \$1,000,000; C. W. Clark, J. H. Fairchild, J. P. Frith. British Empire Securities, \$1,000,000; F. S. Collier, G. W. Jones, C. H. Passmore. Hebrew Co-operative Provision Co., \$10,000; M. Chechick, J. Greenberg, S. Feinstein. Office Supply Co., \$40,000; C. G. Cruikshank, J. A. Hebert, C. L. Cruikshank. Sovereign Grain Co., \$300,000; B. McBean, A. Johnson, H. Metcalfe.
Montreal, Que.—Bitulithic Paving Co., \$150,000; W. G. MacKendrick, W. I. Eyans, P. M. Godfrey. Publisher Press, \$20,000; A. Jarvis, A. Wainwright, R. Chenevert. Multi-graph Sales Co., \$20,000; J. E. Dav, J. M. Ferguson, E. V. O'Sullivan. La Compagnie d'Epicerie, \$10,000; N. Gagnon, I. T. F. Cardinal, T. Poupard. North Canadian Furs Company, \$100,000; A. Mathon, P. Mathon, Ville-Marie; J. R. Genin, Montreal. Henry L. O'Donoghue Realty and Investment Co., \$50,000; H. L. O'Donoghue, T. Sullivan, O. Lanier. Drummond Park, \$100,000; W. Rutherford, L. I. Smith, J. L. Eaves. Montreal Shirt and Overall Co., \$150,000; S. W. Jacobs, L. Fitch, I. F. Dowling.
British Columbia.—American Creek Mining Co., \$200,000. Bruce & Sweetman \$20,000. Canada West Trust Co., \$100,000. Consolidated Trust Co., \$10,000. Dickson Land Co., \$20,000. Fighting the Flames Fireworks and Special Production Co., \$20,000. Grand Trunk Pacific Transfer Co., \$100,000. Grand View Heights, \$500,000. Haldon Company, \$25,000. Imperial Power Co., \$10,000. Kamloops-Vancouver Trust Co., \$50,000. Lorne Amalgamated Mines Co., \$100,000. Murray's Corners Progressive Association, \$10,000. Northern Interior Brewing Company, \$30,000. Orpheum Theatrical Company, \$100,000. Pacific Coast Construction Co., \$100,000. Perth Dye-Works, \$50,000. Portland Pacific Mining Co., \$1,000,000. Prince Rupert Publishing Co., \$25,000. Prince Rupert Stock and Mining Exchange, \$10,000. Ruskin Logging Co., \$100,000. Trout Lake Hotel Co., \$25,000. Vancouver Safe Works, \$10,000. Wilson, Laselle & Wright, \$50,000. Wood Motor and Taxicab Company, \$50,000. Kelowna Tobacco Co., \$50,000.

SUNSET OIL COMPANY

Has Yet to Give Considerable Information Before Investors May Properly Judge the Value of Its Stock.

"For twelve hours the so-termed little fellows are to be given the opportunity of a life-time to get in on a quick dividend-paying proposition. The big men of the financial world have invested liberally in Canadian Sunset Oil Shares." Thus an advertisement of the company.

The Monetary Times has previously criticised the prospectus of the Canadian Sunset Oil Company. These criticisms have been ignored and the company continues to advertise generalities. Oil enterprises are extremely hazardous and speculative. Before prospective investors place their money in this particular stock they should be in possession of far more information than is given in the company's prospectus.

Fourteen Questions Unanswered

The Monetary Times thinks that the prospective investor has every right to ask the directors of the company for answers to the following questions, which were dealt with fully in The Monetary Times of April 23rd, and repeated in its issue of June 11th:—

1. What was the nature of the litigation in which the previous owners of the Canadian Sunset Oil Company's property were involved?
2. Why did the Kern and Loma Vista companies think it well to drop their interests in the property?
3. Why did one of those two companies fail to comply with the provisions of a certain lease?
4. Has the company sold and received cash for one month's output from the Lakeview property?
5. Figuratively speaking, says the prospectus, the company does not owe a dollar. Does it literally owe a dollar?
6. Is the large sum of \$2,000,000 really necessary for the actual development of the Canadian Sunset Oil Company's properties?
7. Does the company believe the statement made in the prospectus that "there should be millions of money to be divided?"

"Under Stress of Dire Necessity"

8. Does the company propose to develop simultaneously its various properties or to concentrate first on one particular holding?
9. What machinery does the company own and at what is it valued?
10. How much more machinery does the company require and what will be its cost?
11. Are the company's by-laws printed and have they been distributed to shareholders?
12. What are the company's articles of association?
13. Who are the members of the board whose majority vote allows the disposal of one million additional shares "under stress of dire necessity," and what limit or definition has been placed on that term?
14. What monetary interest have the officers in the company, in view of the statement that the capital is \$2,000,000, that one million shares come under the necessity provision, that five hundred thousand were paid to the former owner of the leases and that five hundred thousand shares are "to be sold?"

ROYAL INSURANCE COMPANY, LIMITED.

This well known company held its sixty-fifth annual meeting on the 13th inst. Mr. John Rankin, the new chairman, presiding. The report for 1909 showed fire premiums of the year to have been £3,788,383 and losses £1,854,691, equal to 48.95 per cent. The surplus was £570,614, carried to profit and loss. In the accident and general departments £106,599 profits were shown.

The total net premiums in the life department were £777,534 and the interest earned £347,791. Claims of the year amounted to £623,445 and bonus additions of £112,416 were made. Out of the Marine Department, profits of the year £42,595 was carried forward.

At the close of 1908 the sum at credit of profit and loss was £949,348, to which was added in 1909 £1,521,242. This enabled the directors to increase the fire fund by £500,000, and the marine fund by £600,000. Including the capital paid up, £441,702, the various funds, nine in number, amount to day to £16,630,262, equal to about eighty three millions of dollars.

These are large figures, indeed, but the Royal is a very large and important concern, doing a great variety of business all over the world and doing it well. That it is profitable is clear from perusal of the extended accounts. Dividend for 1909 was twenty-one shillings and six pence per share of ten pounds, with one pound ten paid up.

WHEN WILL THE TIRES PUNCTURE?

A grand total of 181,000 automobiles retailing for \$239,450,000 is estimated as the production of the United States this year by all manufacturers.

In 1909 there was produced about 120,000 cars with a retail value of about \$150,000,000.

Benjamin Briscoe, president of the United States Motor Company, has prepared a self-explanatory table as shown below:—

Automobiles ranging in price from	No. of cars 1910 production.	Retailing at
\$ 485 to \$ 750	16,000	\$ 8,800,000
751 to 1,000	40,000	41,650,000
1,001 to 1,250	50,000	64,000,000
1,251 to 1,600	22,000	35,000,000
1,601 to 2,000	8,000	14,000,000
1,601 to 2,000	15,000	30,000,000
Over \$3,000	12,000	42,000,000
Total	181,000	\$239,450,000

Bond Investments

YIELDING FROM 4% TO 6%

MUNICIPAL CORPORATION INDUSTRIAL BONDS.

The Bonds we offer have been selected to meet the requirements of conservative investors.

Each issue is well secured—the yield being consistent to the security offered.

Our list of Bond offerings will be sent on application.

Royal Securities Corporation, Limited

164 St. James St., Montreal
 81 St. Peter St., Quebec
 164 Hollis St. Halifax
 Royal Bank Bldg., Toronto

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

Monetary Times Weekly Register of Information for Bond Dealers and Municipal Officials.

Megantic, Que.—The \$10,000 bonus by-law has been passed.

London, Ont.—A \$32,000 new school by-law will be voted on.

Galt, Ont.—A \$12,000 loan by-law will be submitted to the ratepayers.

Nanaimo, B.C.—The ratepayers have passed a \$25,000 water improvement by-law.

Fielding, Sask.—\$1,500 for permanent improvements. R. J. Scott, secretary-treasurer.

Lethbridge, Alta.—The public school board have passed a \$75,000 new school by-law.

Pense, Sask.—\$7,000 for permanent improvements. P. F. Weiss is secretary-treasurer.

Lashburn, Sask.—\$2,500 for permanent improvements. G. G. Morris, secretary-treasurer.

Vancouver, B.C.—The ratepayers will be asked to vote on a \$45,000 hospital improvement by-law.

Cochrane, Ont.—Until July 9th, for \$25,000 6 per cent. 20-year debentures. F. J. Bradley, town clerk.

Welland, Ont.—The ratepayers have passed the \$13,000 sewers by-law. The waterworks and fire alarm money by-laws were defeated.

Thamesville, Ont.—Until July 4th for \$10,000 30-year 4 per cent. waterworks debentures. W. J. Cryderman, clerk, Box 454, Thamesville.

Beamsville, Ont.—The ratepayers have requested the council to again submit the money by-laws which were defeated a few days ago.

Souris, Man.—On July 8th the ratepayers will vote on a by-law to issue \$95,000 5 per cent. 30-year waterworks debentures. J. W. Breakey is secretary-treasurer.

Edmonton, Alta.—Three by-laws have been passed by the ratepayers: \$175,000 for new public hospital; \$75,000 for exhibition grounds, and \$25,000 for library site.

Outremont, Que.—Until July 6th for \$200,000 4½ per cent. bonds, maturing May, 1952. J. Kruse, secretary-treasurer. (Official advertisement appears on another page).

Regina, Sask.—Until July 11th, for \$586,500 4½ per cent. 15, 20, 30 and 40-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page).

Ottawa, Ont.—Until September 2nd for \$362,800 30-year and \$257,707.11 20-year debentures, bearing 4 per cent. interest. C. Hopewell, mayor. (Official advertisement appears on another page).

Red Deer, Alta.—The following by-laws have been passed: \$5,500 for cement sidewalks, \$4,000 for waterworks, \$2,500 for plank sidewalks, \$500 for fire hose, \$500 for cell; total, \$13,000.

South Vancouver, B.C.—Until July 13th for \$200,000 road, \$170,000 school and \$30,000 sidewalk debentures; interest, 5 per cent.; maturity, 50 years. G. H. Peak, C.M.C., Drawer 1, Hillcrest P.O.

NOTES OF BIDDING

Seven Toronto firms bid for the \$69,108 4, 4½ and 5 per cent. debentures of Windsor, Ont., maturing in 10, 17 and 18 years. As previously noted, the offer of the Ontario Securities Company was accepted.

For the Peterborough County, Ont., \$17,000 4½ per cent. 20-year debentures, four offers were received from Toronto bond houses. The bonds were awarded to Messrs. Emilius Jarvis & Co.

For the Kingsville, Ont., \$4,722.70 4 per cent. 27-year park debentures, two bids were received from Toronto bond houses, the Ontario Securities Company being awarded this issue, as previously noted.

One Winnipeg and six Toronto bond firms tendered for the \$125,600 5 per cent. local improvement debentures of Medicine Hat, Alta., maturing in 5, 20 and 40 years. This issue was awarded to Messrs. Oldfield, Kirby and Gardner, of Winnipeg. There was a difference of \$3,576 between the highest and lowest bids.

Only two offers were received for the \$30,660 5 per cent. 20 and 30-year debentures of Smith's Falls, Ont. As previously noted, the award was made to the Ontario Securities Co., Toronto.

Five bids were received for the Portage la Prairie, Man., \$20,000 5 per cent. school debentures maturing in 1930. The offer of Messrs. Wood, Gundy & Co., Toronto, was accepted. The National Trust Company bid for this issue.

For the \$35,000 20-year, 5 per cent. hospital debentures of Macleod, Alta., seven bids were received, one from Regina, one from Winnipeg and five from Toronto bond houses. The debentures were awarded to Messrs. J. Addison Reid & Company, of Regina.

DEBENTURES AWARDED

Lachine, Que.—\$188,000 4½ per cent., 40-year, debentures, to the Provincial Bank of Canada.

Alberta, S.D.—\$11,500 6 per cent., 10-year, debentures, to Messrs. H. O'Hara & Company, Toronto.

Wolfville, N.S.—\$30,000, 4½ per cent., 30-year debentures, to Messrs. J. G. Mackintosh, Halifax.

Amherst, N.S.—\$41,000, 4½ per cent., 30-year debentures, to Messrs. J. G. Mackintosh & Company, Halifax.

Perth County, Ont.—\$11,000, 5 per cent., 15-installment debentures, to Messrs. C. H. Burgess & Company, Toronto.

Saskatoon, Sask.—\$65,000, 5 per cent., 30-year, school debentures, to Messrs. Wood, Gundy & Company, Toronto.

Parry Sound, Ont.—\$1,360, 5 per cent., 5-installment, debentures, to Messrs. R. C. Matthews & Company, Toronto.

Macleod, Alta.—\$35,000, 5 per cent., 20-year, hospital debentures, to Messrs. G. Addison Reid & Company, Regina.

Grimsby, Ont.—\$15,000, 4½ per cent., 25-installment, debentures, to the Ontario Securities Company, Limited, Toronto.

Dauphin, Man.—\$75,000, 5½ per cent., 20-year, waterworks debentures, to Messrs. Oldfield, Kirby & Gardiner, Winnipeg.

Wentworth County, Ont.—\$12,000, 4½ per cent., 20-installment, registry office building debentures, to Messrs. Emilius Jarvis & Company, Toronto.

Medicine Hat, Alta.—\$125,600, 5 per cent., 5, 20 and 40-year, local improvement, fair grounds and park debentures, to Messrs. Oldfield, Kirby & Gardiner, Winnipeg.

Summerland, B.C.—\$110,000, 5 per cent., 30-year debentures, to Messrs. C. Meredith & Co., Montreal. This is part of a \$260,000 issue recently purchased, but of which only \$150,000 is being issued at the present time.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Old Settler, No. 2317, \$1,500. J. E. Good, Fillmore.
Knoll Hill, No. 2554, \$1,400. H. Scales, Eyebrow.
Howiedale, No. 2505, \$1,000. A. N. McLean, Howiedale.
Monson, No. 2469, \$2,000. W. H. Haurcham, Midale.
Battle Hills, No. 2521, \$1,400. A. B. Searle, Lashburn.
Kronau, No. 428, \$1,100. J. Leippi, Kronau.
Maitland, No. 858, \$1,200. P. A. Finn, Kisbey.
Fedoruk, No. 2342, \$900. J. A. Whelman, Verigin.
Coalville, No. 3551, \$800. G. Fritz, Kelstern.

Alberta.

Shepard, No. 226, \$3,000. G. Hannah, Shepard.
Calins Valley, No. 1044, \$400. J. Lockhart, Lockhart.
Pickardville, No. 1901, \$1,000. E. C. Briginshaw, Pickardville.
Kinnondale, No. 2096, \$1,800. J. A. Tibbitts, Kinnondale.
Trafalgar, No. 2123, \$2,500. N. S. Kenny, Wainwright.
Surprise, No. 2142, \$1,900. J. E. Blore, Lillico.
Collett, No. 2146, \$2,000. A. C. Tinsley, Purple Springs.
Arawanna, No. 2164, \$1,500. J. King, Delia.
Symington, No. 2165, \$1,500. E. G. Symington, Provost.
Rose Plain, No. 2168, \$2,000. J. Enright, Taber.

The number of directors of the Atlantic Sugar Refining Company, Limited, has been increased from five to seven. The capital stock of the Copeland Brewing Company, Limited, has been increased from \$150,000 to \$500,000 by the issue of 3,500 shares of new stock of \$100 each.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4½%

**C. MEREDITH & COMPANY
LIMITED**

101 St. Francois Xavier St. Montreal

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

Underwritings with Common Stock Bonus

Lethbridge Collieries 6% Bonds with 50% Bonus. Pacific Pass Coal Fields 5% Bonds with 50% Bonus. Mexican Northern Power 5% Bonds with 100% Bonus. Canadian Cereal and Milling 7% Preferred Stock with 50% Bonus.

Write for Prices and Particulars

INVESTMENTS

A. P. CHRISTMAS & CO.

164 St. James Street
MONTREAL

C. H. BURGESS & CO.

TRADERS BANK BLDG. TORONTO

— WE OFFER —

**TOWN OF ARNPRIOR
DEBENTURES**

Maturing End of Twenty Years.

PRICE AND PARTICULARS ON
APPLICATION.



We will Sell
**Short
Term
Schools**

Absolutely the best
security obtainable
at the price
Price on Application

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

Consult us with regard to your investments. We have the facilities for assisting in selecting the security most suitable for your individual requirements.

Our Quarterly List of

BOND OFFERINGS

July 1st, 1910

Is compiled and ready for distribution. Copy sent on request.

GOVERNMENT & MUNICIPAL BONDS

To yield 4% to 5%

RAILROAD BONDS

To yield 5% to 6%

**CORPORATION AND PUBLIC UTILITY
BONDS**

To yield 4½% to 6%

PROVEN INDUSTRIAL BONDS

To yield 5½% to 6%

The legality has been approved on all issues. Copy of our Solicitor's opinion furnished to prospective purchasers.

Dominion Securities Corporation, Limited

Toronto

Montreal

London, Eng.

CANADIAN MUNICIPALS IN LONDON.

Nineteen Issues Have Made an Aggregate Gain of Seventy-four Points.

Nineteen Canadian municipal issues made in Great Britain since October, 1907, have made an aggregate gain of 74 points above their issue price, ranging from an 11 point increase in the case of Vancouver to a 4 point gain in Winnipeg. The following table gives some interesting details:—

Calgary, Alta.					
July 3, 1908	£133,000	4½	96	105	
April 17, 1909	124,800	4½	103½	104	
January 12, 1910	325,400	4½	103½	105	
	£583,200				
Edmonton, Alta.					
Date of issue.	Amount issued.	Rate of interest.	Issued at	Price on June 15.	
October 12, 1907	£139,400	5	100	107	
April 6, 1908	187,400	5	101	107	
June 12, 1909	187,300	4½	102½	104	
Total	£514,100				
Fort William, Ont.					
December 11, 1909	£60,000	4½	102½	103	
	£60,000				
Maisonneuve, Que.					
March 17, 1910	£143,800	4½	100	105	
	£143,800				
Montreal, Que.					
April 27, 1908	£1,000,000	4	99	103	
January 1, 1909	400,000	4	103	103	
February 16, 1910	123,200	4½	109	...	
	£1,523,200				
Ottawa, Ont.					
May 18, 1909	£156,900	4	103	102	
	£156,900				
Quebec, Que.					
June 20, 1908	£71,900	4	97½	102	
	(Deb.)				
	42,921	3½	91½	92	
	(Stock)				
	£114,821				
Regina, Sask.					
March 14, 1908	£113,700	5	101	106	
	£113,700				
St. John, N.B.					
December 14, 1908	£115,000	4	100	100	
	£115,000				
Saskatoon, Sask.					
June 17, 1908	£100,000	5	101	108	
	£100,000				
Sherbrooke, Que.					
November 12, 1908	£102,700	4½	104	102	
	£102,700				
Toronto, Ont.					
June 9, 1909	£394,100	4	102½	104	
	£394,100				
Vancouver, B.C.					
November 23, 1907	£244,900	4	91	102	
July 18, 1908	405,500	4	97	102	
July 6, 1909	286,400	4	101	102	
	£936,800				
Victoria, B.C.					
September 23, 1908	£159,800	4	98½	101	
	£159,800				
Westmount, Que.					
September 1, 1909	£435,000	4	Tender.		
	£435,000				

Winnipeg, Man.

May 30, 1908	£1,500,000	4	96	100
March 6, 1909	500,000	4	100	102
March 21, 1910	500,000	4	103	75%
				pd. 74%
	£2,500,000			

Calgary's three issues have appreciated 11 points, and Edmonton's three, 14½ points. Regina's 5 per cent. issue of 1908 has gained 5 points, and Saskatoon's of the same year, 7 points. Vancouver has made an issue every year since 1907, the first three have gained 17 points, the 1907 4 per cent. block making a record of 11 points. Victoria's 1908 issue is now 2½ points above the original price. The Winnipeg bonds have also made good records. Several cities' securities show a slight decrease. Fort William, for instance, exhibits a loss of ½ a point, Maisonneuve and Ottawa of 1 point each, and Sherbrooke of 2 points. These are not serious decreases and will probably show improvement in the near future. St. John's 1908 four per cent. issues stands to-day at its issue price. Toronto's issue of last year shows an appreciation of 1½ points. The securities of Western Canadian cities make, as a whole, a remarkably fine showing. Canadian municipal bonds are held in high esteem in London, and the above statement is gratifying and statistical proof.

CANADIAN MUNICIPAL FINANCES.

Calgary, Welland, Edmonton, Toronto, and Vancouver Reports—Some of the Debenture Debts.

That the finance committee of Calgary, Alta., has spent \$22,830 this year, is shown in a statement prepared by City Comptroller Newham. This leaves a balance unexpended of \$48,299. By-laws have been passed to the extent of \$1,171,000, this sum being disposed of as follows:—

By-law No.	Expended.	Balance.
856 Subways	\$42,341	\$ 1,658
869 Library	665	19,354
898 Spur track	14,509	2,490
900 Hospital	94,491	508
906 Pave subway	21,902	13,097
936 Trunk sewers	58,804	47,195
949 Concrete	3,054	109,945
951 Sewers	157,677	102,322
952 Boulevards	18,881	8,118
962 Catch basins	17,887	8,112
994 Langevin bridge	111	29,888
1028 Subway	4,375	15,624
1037 Sewers	11,574	141,425
1052 Paving	1,455	57,544
1045 Conduit system	45	39,954
1027 City hall	63	125,936
Totals	\$447,843	\$723,156

The Monetary Times has omitted all cents from above amounts.

Welland and Edmonton Figures.

The treasurer's statement of the amounts to be raised by levy during 1909, for the town of Welland, Ont., shows that the sum of \$6,323 will be levied for sinking fund, while the amount to be raised for interest will be \$7,265. The town's share of debentures will be \$4,290, thus making the total direct levy on the town, \$17,878. Other smaller amounts bring the total debenture levy up to \$23,661, this being the amount by which the town and property have benefited.

The assessment of Edmonton, Alta., has been fixed at \$30,105,110, this being an increase of almost \$5,000,000 over last year's figures, which were \$25,584,990.

The figures which were submitted by the city assessor to the council were as follows:—Gross land assessment, \$29,052,660; land exemptions, \$1,531,660; net land assessment, \$27,521,000; school tax only, \$2,481,000; net municipal and schools, \$25,039,000; business assessment, \$2,217,970; income assessment, \$366,140; total municipal and schools, \$27,623,710; Public schools, \$26,922,455; Separate schools, \$3,182,655; total, \$30,105,110.

Debenture Debt of Toronto.

That the collection and disbursement of funds in connection with the various civic departments of Toronto, Ont., was kept under constant check during the past year, and that all receipts and expenditures were verified with the books of

(Continued on page 38).

PROVINCE OF QUEBEC ATTRACTIVE MUNICIPAL BONDS

—ALSO—

Well secured Water and Power Coy's 1st
Mortgage Gold Bonds, with long municipal franchises and privileges, to yield
4.70 to 5½%

ST. CYR, GONTHIER & FRIGON,

93 St. Françoise Xavier, Montreal.
Bell Tel. Main 2701.

5% TO 6%

The above attractive income return can be secured from a number of the Bonds which we are offering at the present time.

All our Bonds are purchased only after careful scrutiny, and our offerings bear our own recommendation.

Correspondence Invited.

INVESTMENT TRUST COMPANY, LIMITED MONTREAL

Bonds suitable for Trust Funds,
For Deposit with Canadian
Government,
For Permanent Investment.

Canadian Securities of all kinds
Bought, Sold and Appraised
Correspondence solicited.

W. Graham Browne & Co.

Dealers in High-Grade Bonds
42-43 Bank of Ottawa Building, - MONTREAL

SCHOOL BONDS

stand at the Head of the Municipal List and rank next to Governments in point of safety.

Our June list contains particulars of several very attractive Western school issues.

Correspondence Invited.

NAY & JAMES

REGINA, - - CANADA

Debentures

of

MANITOBA SCHOOL DISTRICTS

Government Guarantee as to Validity.

For sale at attractive rates.

Correspondence Invited.

J. G. Mackintosh

Merchants Bank Bldg.
WINNIPEG.

£100,000

4½% PRIOR LIEN GOLD BONDS

OF THE

MONTREAL WATER AND POWER CO.

(DENOMINATIONS £100.)

Due 30th June, 1932. Interest payable semi-annually, Montreal or London.

These Bonds are redeemable on due date at £105. Price 95 and accrued interest.

SPECIAL CIRCULAR ON REQUEST

HANSON BROS.,

164 St. James Street - - Montreal

\$15,000

TOWN OF GRAND MERE, QUEBEC.

5% DEBENTURES

Due. August, 1949. Price 104½ and Interest.

To Yield 4¾%.

Population, 5,200. Assessed valuation for taxation, \$1,090,507. Net debentures debt, \$54,460. Further particulars regarding Municipality will be furnished on request.

Dominion Bond Company Limited.

Merchants Bank Building - - - - Montreal
Royal Bank Building - - - - Toronto

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON
APPLICATION

F. WILSON FAIRMAN,

Suite 26

Commercial Union Building, Montreal

Stock Exchanges and Investments

LONG HOLIDAY FOR STOCK EXCHANGE.

Dull Markets Induce Brokers to Take a Rest—The Two Wall Streets.

Despite the anticipatory holiday feeling, the tone on the local market this week has been comparatively good, with a small volume of trading. Monday commenced well, the business being greater than on any one day last week. Liquidation was in evidence. The heaviness of the New York market being reflected here, the leading stocks declined slightly. The money market continues as an adverse influence in investment spheres.

Interest in Crown Reserve.

The chief interest in mining stocks centred on Crown Reserve. Indeed, this was the main attraction on the entire board of Tuesday. More than 14,000 shares were sold then, the demand being credited to New York. The company is in a strong position and is conservatively managed. The recent price movements have attracted curiosity, and an explanation is still needed.

Banks have been quiet this week, the heaviest trading being in Bank of Nova Scotia. Ninety shares changed hands on Tuesday morning from 280½ to 281. The story that the Royal Bank would absorb the Union Bank of Halifax did not bring this stock into the market. Official confirmation or denial is awaited. Among tractions, Sao Paulo, Twin City and Duluth-Superior have been prominent. C.P.R. was in the background most of the week. Five shares of Crow's Nest sold on Monday afternoon at 85. Lake of Woods, preferred, changed hands at 125½. The demand for Black Lake Asbestos was renewed, several blocks of common, preferred and bonds being sold during the week. The market as a whole has been somewhat lifeless. Maple Leaf Milling, \$2,500,000 common and \$2,500,000 preferred stock was listed on the Toronto Exchange this week.

Some Dividend Returns.

After a period of dullness, the Montreal stock market was more active this week. Unfortunately for holders, this activity was induced by sellers. Quebec Railway, under continuous selling, has weakened to a fraction below 39, that being the lowest price reached for some time. Soo Railway was one of the most erratic stocks on the list on Tuesday, being down to 134½, this being about the lowest figure during the past year, although the dividend has been advanced to 7 per cent., while earnings, according to latest announcements, show no indication of abatement. In company with Soo, C.P.R. was weak, selling down to 190, this being also the lowest price reached for a considerable time past. These continuous breaks in certain local stocks—or in what may be termed international stocks—have been brought about more by the United States position than by the Canadian. The general feeling is that, if left to themselves, Canadian dividend-paying stocks would advance rather than decline, as the most of them are now giving excellent returns on their purchase price.

This is not the case in Pacific, which at the present price returns under 3.70 per cent. in dividends. Soo returns 5.20 per cent., while many other stocks return even more. Canada Car, preferred, returns 6.80 per cent. and Cement, preferred, 8.33 per cent., while Textile, preferred, pays 6.86 per cent. Many of the common stocks pay even less. Bonds are available to pay 5 to 6 per cent., the security of which would seem almost undoubted. Under the circumstances it looks as though many investors would be attracted by the opportunities of picking up some stocks at prices which will give handsome returns, always providing that trade continues good. The Montreal Stock Exchange has taken advantage of the occurrence of a number of consecutive holidays close to each other to close from June 30th till July 5th.

Penman Listed at Montreal.

Two million dollars' worth of 5 per cent. bonds of Penman, Limited, have been listed on the Montreal Stock Exchange, and will be called on Tuesday.

Messrs. F. B. McCurdy & Company, the well-known stock and bond firm of Montreal and Halifax, announce that they are about to open an office in Charlottetown, P.E.I. This will be the fifth office which Messrs. McCurdy & Company have on their wire. The firm first established an office in Halifax about ten years ago, and in order to keep pace with their rapidly-growing business have since opened offices in Montreal, Sydney, C.B., and St. John's, Nfld., and Char-

lottetown, P.E.I. The firm are members of the Montreal Stock Exchange, and make a specialty of high-grade bonds and investment securities, as well as the regular stock exchange business, and are well known throughout the Maritime Provinces, having their own private wires to the big financial centres. Arrangements have been made for lease of private wire to Charlottetown, which will have direct connections with Montreal, New York and Chicago. Offices have been secured at 160 Richmond Street, adjoining the Union Bank of Halifax, and will be occupied as soon as the necessary alterations can be made.

One of the objects of the recently incorporated Vancouver Mining Exchange, apart from the actual transaction of stocks, is to establish and maintain an up-to-date exhibit of ores from all the principal mines, and new discoveries made in British Columbia. A system of receiving and publishing regular and reliable reports from the different centres of mining will also be inaugurated. The exchange is located in the Charleson Chambers on Pender Street, and business already commenced.

Of the Two Wall Streets.

There are two Wall Streets, says the Wall Street Journal in a recent issue. One is the legitimate financial centre of the United States, serving to gather together the savings of the country into great masses of capital; providing a broad legitimate market—speculative if necessary, as any real market for any commodity must be—for the securities so created. The essence of its being is that it shall be honest, that it shall, in fact, meet its obligations more promptly than any other centre of trade; and that it shall stand four square to the tempest when the rest of the country is shaken by financial upheaval. This is the true Wall Street, and there is enough legitimate business in it for everybody who has any real business there.

There is false "Wall Street," which takes advantage of the name to do a kind of business which prejudices the country against the legitimate financial centre, where that centre is only too anxious to enforce its own strict standards of business probity. This Wall Street is used to exploit dishonest mining propositions, wild cat schemes of all kinds which might as well be advertised from any centre, but for the name and the false idea which the name so used conveys.

Blames the Critics.

The fault may be placed to a very large extent with those critics of Wall Street who ignore its indispensable qualities and its enormous usefulness. If the agitator tells all the world all the time that enormous fortunes are being made by exploitations in Wall Street at the expense of foolish people, he fails to warn those foolish people against such exploitation, but he rouses a spirit of cupidity which makes easy victims for the swindler. The speculator in the bucket-shop or wild cat mining or industrial propositions has no delusions about his own virtue. He believes that he is going to win somebody else's money.

In all confidence games, nothing is so profitable to the swindler as the dishonesty of his victim. When the countryman comes into town to buy "green goods" he believes that he is robbing the Government in securing forged bills so perfectly printed that they will be accepted as genuine, and he expects to make a large dishonest profit on the transaction. When he buys the old-fashioned "gold-brick," unless

(Continued on page 41).

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

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

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

C. HOWARD LEWIS

G. ERIC McCUAIG

INCREASED COST OF LIVING.

Dominion Government May Investigate Comparison of Food Prices in Canada and the United States.

The Ontario Government has for some time been considering the advisability of collecting facts and figures in that province regarding the increased cost of living. Sir James Whitney and his colleagues feel, that as the question affects the whole country it would be better for the matter to be handled primarily by the federal authorities. He may shortly make overtures to the Dominion Government, and the governments of other provinces, with a view to joint action.

In the meantime, advance sheets of the reports of the Massachusetts Commission on the cost of living give comparisons in retail prices of staple groceries between the United States and Canada. Mr. Robert S. Wason, who accompanied the commission, has found that prices of manufactured articles are about on a par in the two countries, and that on natural products there is some variation. It is the opinion of Mr. Wason that the consumer in this country gets on the average fully as much value, more variety, and in some cases a better article than the Canadian consumer.

Accurate Comparison Impossible.

Mr. Wason, who is a member of the Boston Wholesale Grocers' Association, was appointed by the different grocery interests of Massachusetts and New England to accompany the Commission and visit Windsor, Ontario, to get price comparisons with Detroit; Montreal for comparison with Boston, and St. John, N.B., for comparison with Bangor, Me. In his report Mr. Wason says: "It is almost impossible to make up a schedule or chart covering prices for accurate comparison, owing to the fact that some cities use different qualities and different kinds of goods. The following schedule presents a few staple articles that can be compared fairly accurately, having in mind that the prices represent the minimum and maximum cost to the mass of consumers, and pertain to goods of approximately like intrinsic value. They show a marked parity on manufactured articles, some variation on natural products and some variation due to the Canadian tariff:—

Article.	Detroit.	Windsor.	Boston.	Montreal.
Beans, pea, lb.	4 2-5-5 1-3c.	5c.	4 2-5-5 1-3c.	5c.
Corn meal, lb.	2½-3c.	3½c.	2½-3c.	3½c.
Currants, lb.	8-10c.	8 1-3-10c.	9-12c.	8 1-3-10c.
Flour, bbl.	\$6 30	\$6 25	\$7 00	\$6 25
Macaroni, lb.	12½-13c.	10-12½c.	9-13c.	8-12½c.
Molasses, gallon	50c.	.....	40-60c.	50c.
Rolled, oats, lb.	4¼-5c.	3½-4c.	3 7-10-5c.	3½-4c.
Olive oil, gallon	\$2 90	\$3 50	\$2 85	\$2 75
Green peas, lb.	4c.	5c.	4 2-5-4 4-15c.	3½-5c.
Split peas, lb.	4c.	5c.	4 2-3-4 4-15c.	3½-5c.
Prunes (50-60 gallon), lb.	8 1-3-10c.	12½c.	10c.	10c.
Raisins, lb.	7½-8c.	10c.	10c.	10-12½c.
Rice, lb.	6¼-10c.	5-10c.	4-10c.	5½-12½c.
Starch (laundry), lb.	4¼-5c.	6¼-7c.	5-8c.	6¼-7c.
Sugar, lb.	6c.	5.55-6c.	6c.	5¼-5½c.
Tapioca, lb.	7c.	6¼-8 1-3c.	6-8c.	8 1-3c.
Vinegar (P. C.), gallon	20c.	25c.	20-25c.	40c.
Canned peas (2s), can	8 1-3-10c.	8 1-3-10c.	8 1-3-10c.	8 1-3-10c.
Canned corn (2s), can	8 1-3-10c.	8 1-3-10c.	8 1-3-10c.	8 1-3-10c.
do. tomatoes (3s), can	8 1-3-10c.	8 1-3-10c.	8 1-3-10c.	8 1-3-10c.
Bread, loaf	28 oz., 10c.	21 oz., 5c.	25c.	25c.
Coffee, lb.	25-30c.	25-30c.	25-30c.	37 oz., 8c.

HIGH - GRADE INDUSTRIALS

We invite inquiries from persons desirous of investing their capital in High-grade Industrial Securities earning from

6% TO 10%.

If you want your investment safeguarded by good tangible security, call or write to

FIDELITY SECURITIES CORPORATION LTD.

Lumsden Bldg., :: Toronto

The report then continues:—"Following is submitted a list of foods, which, owing to difference in kind and grade, could not be specially compared by selling prices, but which I shall generalize as higher or lower in one country or the other, according to what, in my judgment, the customers get for their money:—

"Cereal foods (packages).—Cost retailer and consumer approximately the same in both countries.

"Peaches (canned).—Canada packs in Ontario a peach entirely different from our California product; prices are higher in Canada.

And Olives, Too.

"Milk (condensed).—Prices rule about the same to the consumer in both countries; sold a little cheaper to wholesaler in Canada in some cases.

"Molasses—Canada uses different variety from the United States, with prices to the consumer about the same per gallon.

"Olives (in bottles).—Olives in bottle are much higher in Canada; a 10-ounce bottle of 90-110 Queen sells for 25 cents in Canada, while a 14-ounce bottle of 90-110 Queen sells for 25 cents in the United States.

"Teas.—Canada uses mostly blended teas in foil packages, while Detroit uses Japan, Bangor and Boston mostly oolongs; consumers' prices average lower in Canada.

"Salmon (canned).—Canada uses principally a cockeye salmon, at 18 cents at retail; the United States uses principally a red Alaska salmon, at 15 cents at retail; the consumer gets equal relative value in both cases.

As To Canned Goods.

"Nuts.—Canada uses French walnuts, at about 15 cents a pound at retail; the United States uses California and Naples walnuts at about 17 to 18 cents a pound, at retail.

"Canned goods.—The Canadian prices on the largest selling varieties of canned goods are nearly the same, as far as the consumer is concerned. There apparently is not quite the variety and careful grading in Canada that is shown in the United States product, which must show a slightly higher commercial value cost in Canada over that of a similar product in the United States.

Tariffs Make An Impenetrable Wall.

"Taking into consideration all the foregoing data, it is the opinion of the writer, based on his observations and comparisons as far as he has gone in the research, that the consumer gets, on an average, fully as much value, more variety and in some cases a better article for his money in the United States than in Canada.

"A good many American manufacturers have factories in Canada, in order to avoid tariff duties imposed by Canada. But the combined tariff of both countries seems, with few exceptions, to be an impenetrable wall between them as far as trade in staple groceries is concerned, although there are American goods that retail in Canada at a higher price than in the United States, due to the Canadian tariff."

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 24th:—Kerr Lake, 420,100; Nipissing, 483,540; LaRose, 272,790; Chambers-Ferland, 124,300; Crown Reserve, 124,170; Temiskaming, 60,000; Silver Cliff, 42,480; Coniagas, 58,100; Hudson Bay, 55,000. Right of Way, 60,990; Millerette, 57,340; total, 1,758,900 pounds or 879 tons. The total shipments since January 1st are now 20,450,421 pounds, or 14,725 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,120 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

The Westminster and Safe Deposit Co

SIXTH ANNUAL

Assets Now Exceed Half a Million Dollars

The Sixth Annual General Meeting of the Shareholders of The Westminster Trust and Safe Deposit Company, Limited, was held at the Board Room, Westminster Trust Block, New Westminster, B.C., on the 31st May, 1910, at the hour of 8.30 p.m., with the President, Mr. T. J. Trapp, in the chair, and the following shareholders present:—

Dr. R. Eden Walker, Capt. R. Fenton and Messrs. T. J. Trapp, W. J. Mathers, L. A. Lewis, Peter Birrell, T. H. Smith, Hugh McDonald, Oliver Grimmer, J. J. Jones, T. S. Annandale, Marshall Sinclair, Henry Morey, H. Ryall, F. J. Hart, H. A. Eastman, L. A. Dauphinee, E. Goulet and E. L. Webber.

The following shareholders were represented by proxy, viz.:—

John Lewis, S. J. H. Chapman, G. Alers-Hankey, G. R. Ashwell, Hon. Coutts Marjoribanks, Capt. E. Wilmot, Hon. Richard McBride, Margaret McBride, M. S. Woodward, M. R. Oliver, E. Oliver, W. G. Clapcott, R. L. Reid, G. A. Croucher, D. M. Robertson, H. L. D. Young, Henry Nelems, Nellie K. Trapp—By F. J. Hart.

Jane Baker, W. R. Gilley, M. H. Nelems and W. S. Collier—By E. L. Webber.

Alex. Robertson and E. M. Dockrill—By T. J. Trapp. G. Every-Clayton and C. M. Dickinson—By J. J. Jones.

E. J. Laidlaw and K. E. Laidlaw—By Peter Birrell.

Henry Kipp—By T. S. Annandale.

The Chairman called the meeting to order at 8.30 p.m. Mr. J. J. Jones moved and Mr. Peter Birrell seconded, that Mr. E. L. Webber act as Secretary to the meeting. Carried.

The secretary after declaring the requisite quorum present, read the minutes of the Annual Meeting held 26th May, 1909, which were on motion adopted, also read copy of notice, calling the meeting.

A letter was read from The Hon. Richard McBride, Chairman of the Board of Trustees, regretting his inability to be present, and wishing the company every success. On motion of Mr. Lewis and Mr. Jones, the letter was ordered received and filed, and the secretary requested to convey to Mr. McBride regrets of the shareholders at not having the pleasure of his presence at the meeting.

At the request of the chairman, the following report of the Directors was read, likewise the financial statement for the year ending April 30th, 1910.

DIRECTORS' REPORT

To the Shareholders,—

In presenting to you a statement of the affairs of the Company to the close of the past year, your directors feel that the business of the Company exhibits a very healthy and progressive condition, the assets having been increased from \$177,000 to \$328,000, thus very nearly doubling in twelve months, and the reserve fund for the same period being increased from \$20,000 to \$50,000.

Statements have been prepared, and are before you, duly audited, accompanied by a statement signed by the Chairman of your Board of Trustees certifying that all securities of the Company have been inspected and found in order.

During the past year it was deemed advisable to increase the authorized capital of the Company from \$250,000 to \$1,000,000 which has been done.

Since our last annual meeting, much has been done in the way of organization, the Company having secured the services of two experienced men, one from the Estates Department of a large Eastern Trust Company, the other from the Cashiers Department of a chartered bank. Likewise our Managing Directors, last summer, while visiting the

East, spent some time at the offices of several of the largest Trust companies, both in Canada and the United States, and thoroughly inspected the systems of doing business, as to get a general insight into the methods used in these countries.

It is interesting to note that our deposits have increased from \$6,592.28 to \$58,691.77 an increase of over \$50,000, showing the confidence the public are evincing in our institution. Likewise in the Savings Department, the modern system of Home Savings Banks is being installed.

In June last the Company purchased a most centrally situated property in the City of Chilliwack, with the object of building thereon, and has since disposed of the portion not required for a site, at a very handsome profit and erected a three storey cement block building which is now bringing in a good revenue on the investment, besides possessing a property which should appreciate in value and be a credit both to our Company and City of Chilliwack.

Owing to the real estate activity, a profitable channel of investment has been the purchasing of Agreements of Sale which yields a very high rate of interest, and at the same time when conservatively handled, proves one of the most safe means of investing.

Another particularly pleasing feature of the year's business is the increase in earnings from services account, in the opinion of your directors the revenue from this source will now rapidly increase, the Company having been named executor on a large number of wills; likewise now acting as trustee for several large real estate syndicates, also as signee and liquidator, etc., etc.

The usual dividend at the rate of 10 per cent. has been paid, and we believe this rate can be maintained, besides adding a substantial amount annually to our reserve fund.

All of which is respectfully submitted.

By order of the Board,
E. L. WEBBER, Secretary
New Westminster, B.C., May 30th, 1910.

PROFIT AND LOSS ACCOUNT

Statement for the Year Ending April 30th, 1910.

CREDIT	
By Balance May 1st, 1909	\$ 4,000.00
By Interest earned on Investments	17,150.00
By Rent—Safety Deposit Boxes	750.00
By Rents	2,400.00
By Premiums on Stocks	6,800.00
By Services as Assignee and Trustee	4,200.00
By Sale Real Estate	23,000.00
DEBIT	
To Dividend No. 9, due Nov. 1, 1909	\$ 6,098.35
To Dividend No. 10, due May 1, 1910	6,737.95
To Interest Paid	5,473.74
To Salaries, Auditors and Directors' Fees	2,795.60
To Advertising	596.57
To General Expenses	1,089.77
To Chilliwack Block Revenue account	.82
To Written Off Office Furniture	69.94
To Carried to Reserve Fund	29,618.00
To Balance Carried Forward	2,485.50
	\$54,066.33

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Westminster Trust Company, Limited

ANNUAL MEETING

Directors' and Auditors' Reports, Election of Officers

Statement of Assets and Liabilities as at April 30th, 1910

ASSETS		
Head Office Property (cost)	\$42,447.60	
Chilliwack Property (cost)	28,440.00	
Safety Deposit Vaults	3,263.87	
Office Furniture	1,500.00	
		\$ 75,651.56
Sundry Debtors (secured)	2,763.97	
Rent of Safety Boxes Due	104.00	
Equity in Agreements of Sale	82,715.98	
Interest Due and Accrued	1,260.93	
Bills Receivable (secured)	8,525.00	
Fire Insur. Pre. (unearned) H. O. Bldg.	85.50	
Fire Insur. Pre. (unearned) Chilliwack Bldg.	215.15	
Western Home & Improvement Co., Ltd., Stock Five Shares, par value \$100	500.00	
Trust Accounts Secured	25,702.94	
Rents Due Head Office Block	436.50	
Rents Due Chilliwack Block	67.50	
		\$123,377.47
Agreements of Sale Purchased	24,961.80	
Interest Due and Accrued	486.35	
Mortgage Loans	98,738.28	
Interest Due and Accrued	1,492.45	
Bank of Montreal, Balance	4,016.07	
Cash on Hand	323.16	
		\$130,018.11
		\$328,047.14
LIABILITIES		
(To the Public.)		
Deposits Bearing Interest	\$ 58,691.77	
Accrued Interest on Deposits	70.36	
Deposits on Safety Deposit Box Keys	237.75	
Trust Accounts	18,180.06	
Sundry Creditors	4,887.48	
Agreements of Sale	40,435.50	
Interest Due and Accrued	809.86	
		\$123,312.78
(To the Shareholders.)		
1853 Shares at \$100 per Share	\$185,300.00	
Less Uncalled Up	39,789.18	
		\$145,510.82
Dividend No. 10, Due May 1st, 1910	6,737.95	
Reserve Fund	50,000.00	
		\$202,248.77
Balance to Profit Carried Forward	2,485.59	
		\$328,047.14

On motion of Mr. Hugh McDonald, seconded by Mr. Oliver Grimmer, both the Directors' and Financial reports were adopted unanimously.

The chairman then declared the meeting open for the election of directors, and on motion of Mr. Hugh McDonald, seconded by Mr. L. A. Dauphinee, the following gentlemen were duly elected: Dr. R. Eden Walker, Messrs. T. J. Trapp, F. J. Hart, T. S. Annandale, T. H. Smith, J. J. Jones, Herbert Ryall, L. A. Lewis and W. J. Mathers.

On motion of Mr. J. J. Jones, seconded by Mr. H. Ryall, the following gentlemen were elected to the Board of Trustees for the ensuing year: Hon. Richard McBride, Mr. G. Alers-Hankley and Dr. A. J. Holmes.

On motion Mr. W. J. Walker and Mr. S. Malcolmson were elected auditors for the ensuing year, the last mentioned auditor to make the usual monthly audit.

The managing director, Mr. F. J. Hart, being called upon by the chairman addressed the meeting, stating among other things that the demand for the Company's stock was

good, a considerable amount being taken up by Old Country clients, and remarked that the shareholders, generally speaking, were prominent people, who would be a great source of strength to the Company in securing business.

Profitable investments during the past year had enabled the Company to show a profit of 30 per cent. on its paid-up capital, likewise the expenses of the Company had been kept down to a minimum.

Although in the financial statement presented to the shareholders the assets only stood at \$328,047.14 as at the 30th April last, at the present moment, the assets of the Company were well over the half million mark, owing to new stock, which had been sold since the end of the Company's year, and taking in the Company's assets at their true market value, instead of at cost, as shown in the statement of assets.

The managing director likewise thanked the board of directors for their able support given him in the past, likewise the shareholders for re-electing him to the board, and promised in the future, as in the past, to do his best in the interests of the Company.

Mr. W. J. Mathers spoke of the very satisfactory result of the Company's business for the past year, and moved a resolution, which was seconded by Mr. Hugh McDonald, that the best thanks of the shareholders be extended to the board of directors, and more particularly to the managing director, Mr. F. J. Hart, for the most able and satisfactory manner in which they had conducted the affairs of the Company during the past year. Mr. Mathers put the motion to the meeting, which was unanimously carried.

Mr. Trapp and Mr. Hart replied, thanking the shareholders for their expression of confidence.

Mr. Trapp moved and Capt. Fenton seconded. That the thanks of the shareholders be given to the secretary for the satisfactory manner in which he had performed the duties of his office. Motion carried.

Mr. Webber, the secretary of the Company, replied briefly.

Mr. T. S. Annandale and Dr. R. Eden Walker, Messrs. L. A. Lewis, T. H. Smith, J. J. Jones, Marshall Sinclair, Henry Morey, E. Goulet and Peter Birrell, all spoke of the most satisfactory manner the operations were conducted, as shown by the reports presented to the meeting, and of the rapid increase of business done by the Company and the good prospects for future development and success.

The chairman thanked those present for their attendance, and on motion of Mr. Sinclair, seconded by Dr. R. Eden Walker, the meeting adjourned.

At a subsequent meeting of the board of directors, Mr. T. J. Trapp was elected President; Mr. T. S. Annandale, First Vice-President; Mr. J. J. Jones, Second Vice-President; Mr. F. J. Hart, Managing Director, Mr. M. H. Nelems, Assistant Manager, and E. L. Webber, Secretary-Treasurer.

AUDITORS' CERTIFICATE

Re Company Act, Table A. We herewith certify that the above is a full and fair balance sheet, and exhibits a true and correct view of the affairs of the Company, and that all requisite books, papers and information have been furnished to our satisfaction.

WALTER I. WALKER, F.C.A.
H. J. A. BURNETT

New Westminster, May 23, 1910.

TRUSTEE'S CERTIFICATE

I hereby certify that I have this day examined the securities of The Westminster Trust and Safe Deposit Company, Limited, and find same in order, all the investments being properly represented as shown in investment account on the books of the Company.

RICHARD McBRIDE,
Chairman Board of Trustees.

New Westminster, B.C., May 5, 1910.

Chartered Banks' Statement to the

For the months of April and May

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table of Liabilities for various banks, including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice on a fixed day in Can.

ASSETS

Table of Assets for various banks, including columns for Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

BANK

Table of Bank assets and liabilities, including columns for Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cr., Notes and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK.

Statement to the Dominion Government for April and May, 1910; Compared.

Table with columns: NAME OF BANK, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows include various banks like Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows include various banks like Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Rows include various banks like Bank of Montreal, Bank of New Brunswick, etc.

The Subscription List Opened on THURSDAY, June 23rd, and Will Close on or before
MONDAY, JULY 4th, 1910, at 4 o'clock.

The Toronto General Trusts Corporation Offer

On Behalf of Dymont, Cassels & Co.

AT \$100 PER SHARE

**\$1,500,000 7% Cumulative Preferred Stock with a Bonus of
 20% of Common Stock of**

Murray-Kay Limited

(Incorporated Under the Laws of the Dominion of Canada)

A Consolidation of the W. A. Murray Co., Limited, Established 1853, and the
 John Kay Company, Limited, Established, 1843.

CAPITALIZATION

Preferred Stock, 7% Cumulative	\$1,500,000
Common Stock	1,500,000

Of the above, \$1,500,000 of preferred stock subscriptions had been received previous to the public offering for \$1,000,000, and accepted, leaving for public subscription the sum of \$500,000.

The Murray-Kay, Limited, is a consolidation of two of the oldest and most successful mercantile businesses in Canada.

They have been closely identified with the up-growth of Toronto, as the leading retail centre of the country, the John Kay Company, Limited, having been established back as early as 1843, while the W. A. Murray Company, Limited, started business on a portion of the site of its present large premises on King Street in 1853.

The growth of both businesses has been of a very steady and permanent character, and the men who have in recent years given added success to both companies will, in addition to being largely financially interested in the new company, be actively identified with its management and direction.

The business of the two companies included in the consolidation were taken over as of January 31st, 1910, and the profit made since that time will, therefore, go to the new company.

The 7 per cent. cumulative dividend on the preferred stock now being offered for sale accrues from June 16th, 1910, which will result in the subscriber re-

ceiving dividends on the stock even previous to the date on which it is purchased. The 20 per cent. bonus of common stock given with the preferred means that for every five shares of preferred stock allotted the subscriber will receive one full share of common.

The earnings of the two companies for the past three years, as established by the accountants, amounted to \$589,375.65, being at the rate of \$196,485.55. This period included what was generally known as the panic year, which was one of the most unfavorable for retail business in a great many years. These earnings are equal to over 13 per cent. on the total issue of the preferred stock of the new company. After the payment of the 7 per cent. dividend on the preferred there would remain a surplus of over 6 per cent. available for distribution on the common stock. The earnings since January 31st, 1910, indicate that both companies during the present year will show a greater earning power than in any previous year.

It is the determination of the directors to have at all times a most competent and aggressive management in order that the new company should keep pace with the tremendous development that is occurring throughout Canada.

Full particulars regarding the terms of subscription and the business of both companies will be found in the prospectus published in the issue of this paper on Saturday, June 25th.

Prospectuses and forms of application may be obtained from Dymont, Cassels and Company, and from members of the Toronto Stock Exchange.

Applications may be made on the form accompanying the prospectus and forwarded, with the instalment due on application, to the head office or any branch of

Bank of Toronto, Home Bank of Canada, Canadian Debentures Corporation
 Ltd., Toronto, Toronto General Trusts Corporation, and to

DYMENT, CASSELS & COMPANY,

Members Toronto Stock Exchange. Toronto.

THE BRITISH EMPIRE AGENCY, LTD.

11 HAYMARKET, LONDON, ENGLAND.

FINANCIAL DEPARTMENT

Correspondence invited from industrial and commercial houses seeking to obtain capital in London. Financing of manufacturers negotiated

PARTNERSHIP AND COLONIZATION DEPARTMENT

We have a large number of clients with capital from \$2,000 to \$100,000, who desire partnerships in sound businesses in Canada. Bona fide offers will receive careful consideration, accompanied by bank and other references and certified accounts.

CANADIAN PACIFIC'S FIRST TWENTY MILLIONS OF STOCK.

Twentieth century critics of our present-day corporations, which have grown with and helped to make the country, often forget the risk assumed by the original promoters. Our pioneer railroad companies, trading and other concerns were by no means sure of success when they commenced business half centuries and centuries ago. It was but a short time back when men dubbed Manitoba, Saskatchewan and Alberta a howling wilderness, provinces which to-day are producing millions of bushels of wheat and supporting thriving communities. The following list shows the allotment of the earliest issue of stock of the Canadian Pacific Railroad. It was allotted to the promoters and their friends and taken up by them at twenty-five cents on the dollar. It indicates how much each got, what was paid for it, and shows also that in five years the entire investment and much more had been returned to the investor in dividends, while the \$20,000,000 worth of stock was still held at its face value. The list is interesting, showing as it does who were the men who had faith in our country and a big railroad enterprise, and acting as it also does as an excellent reminder that capital well invested in Canada brings ample reward:—

Name.	No. of shares.	Face value.	Amount paid for stock.	Aggregate dividends in 5 years.
Geo. Stephen (Lord Mount Stephen).....	223,411	\$2,341,100	\$585,275	\$652,330
D. McIntyre	975	97,500	24,375	26,200
D. McIntyre & Company	18,534	1,853,400	463,350	550,020
J. S. Kennedy & Company	17,558	1,755,800	438,950	520,740
J. J. Hill	19,509	1,950,900	487,725	585,270
R. B. Angus	19,509	1,950,900	487,725	585,270
H. S. Northcote	3,004	300,400	75,100	99,120
D. A. Smith (Lord Strathcona).....	19,509	1,950,900	487,725	585,270
Boissevin & Company	1,950	195,000	48,750	59,500
Blake Bros. (Boston)	975	97,500	24,375	26,250
R. Donaldson	1,560	156,000	39,000	46,800
J. S. Kennedy	975	97,500	26,375	29,250
J. K. Todd	1,365	136,500	34,125	40,950
D. W. James	1,950	195,000	48,750	58,500
C. J. Osborn	1,950	195,000	48,750	58,500
C. H. Northcote	390	39,000	9,750	11,700
W. Trotter	780	78,000	19,500	23,400
Morton, Rose & Company.....	29,364	2,936,400	731,600	860,020
F. Greininger	3,901	390,100	97,525	117,030
L. Cohen & Son	3,901	390,000	97,525	117,030
Sulzbach Bros.	1,268	126,800	31,700	38,040
S. Propper	585	58,500	14,625	17,550
J. De Reinach	1,658	165,800	41,450	50,240
E. Kohn	780	78,000	19,500	23,400
O. De Reinach	877	87,700	21,925	26,310
C. Kolt	97	9,700	2,425	2,910
H. Finlay	390	39,000	9,750	11,700
M. Springer	1,365	136,500	34,125	40,950
Euphrussi & Company	1,950	195,000	48,740	58,500
Banque Parisienne	5,579	557,900	139,475	167,360
C. Morawitz	390	39,000	9,750	11,700
P. du P. Grenfell	975	97,500	24,375	29,250
C. D. Rose	975	97,500	24,375	29,250
E. Cassel	1,755	175,500	48,875	58,650
Lord Elphinstone	1,950	195,000	48,750	58,500
Goet, Sons & Company	390	39,000	9,750	11,700
A. S. Thompson	195	19,500	4,875	5,850
J. Billitzer	195	19,500	4,875	5,850
H. Puffel	195	19,500	4,875	5,850
C. Rosenraad	97	9,700	2,425	2,910
G. Levy	97	9,700	2,425	2,910
A. S. Schaw	1,950	195,000	48,750	58,500
Morton, Rose & Company (in trust).....	390	39,000	9,750	11,700
W. C. Van Horne	3,905	390,500	97,625	117,000

Taking market value as \$200 for every \$100 share; that is to say, for an initial cash investment of \$2,000,000, all of which was paid back to the investors in five years in the form of dividends, there can now be obtained \$40,000,000; while it is to be remembered that during all these years dividends have been paid and are still being paid on \$20,000,000 at the rate of 6 and 7 per cent. per annum.

REVISION OF GERMAN BANK CHARTER.

Special Committee Considered the Text of Charter of Imperial Bank of Germany—Some Interesting Conclusions.

While not immediately bearing upon the revision of the Canadian Bank Act next year, the recent renewal of the Imperial Bank of Germany's charter for ten years is thus made of additional interest. Senator Aldrich and other members of the National Monetary Commission were in Germany when a special commission was sitting there to consider the revision of the charter of the Imperial Bank, which is made at regular periods of ten years. They have translated for the use of Congress not only the text of the discussions in this commission, made up of the ablest bankers and economists, but also much of the discussion which took place in the financial press before the enactment of the law of June 1st, 1909, and the reasons given by the legislative committee for the provisions of this law.

Larger Capital and Strain on Facilities.

The subject was much discussed whether the strain imposed upon German banking facilities in the crisis of 1907 would have been mitigated if the Imperial Bank had possessed a larger capital. This view was dismissed by the committee, which reported the new law with the demonstration that the capital and surplus of the bank were larger than those of the Bank of France, the Bank of Austria-Hungary, or the Bank of Russia, and were second only to the capital resources of the Bank of England.

In deciding the question as to whether a further increase of the resources of the Imperial Bank was desirable, it was declared by the committee that it should be borne in mind that in the case of a central bank of issue its own funds are of less importance than they are in case of other banking institutions; they serve principally as a guaranty fund for the creditors of the bank, while the working capital is created through the notes issued and the funds deposited in the bank. The experience of all the banks of issue proves this; the special commission pointed out, and it further held that as a guaranty fund for the creditors of the Reichsbank its present capital is fully sufficient.

System Worked Perfectly.

The other point to which the greatest attention was given by the legislative committee was whether the system of limiting the volume of note in circulation, by imposing a tax of 5 per cent. on the amount of notes above a fixed limit, when the notes were not fully covered by gold, was, upon the whole, a wise one. The committee found that the system had been shown to have worked perfectly well by the experience of the many years that have elapsed since the establishment of the Reichsbank.

The former amount of the tax-free note contingent was not, however, regarded as sufficient. The figures for 1906 proved the inadequacy of the contingent, showing that it was exceeded seventeen times, with a maximum excess of 572,644,757 marks (\$136,000,000), and this conclusion was strengthened by the events of the year 1907. That year showed no less than twenty-five instances, of which the excess reported on December 31st reached the amount of 625,363 marks, a maximum never reached before. At the same time it happened for the first time, in 1907, by reason of the large demands of business, that the Reichsbank had a note circulation which, even in its yearly average, exceeded the contingent by more than 58,000,000 marks.

Limit of Authorized Issues.

The new law increased the limit of authorized issues, covered by a reserve of one-third, to 550,000,000 marks, and in addition provided that this issue might be permitted to rise to 750,000,000 marks (\$178,200,000) at the close of March, June, September, and December in each year.

Another important point in which the new law departs from the old charter of the bank is in making the notes of the bank legal tender. There was a strong disinclination to this policy when the bank was established, which is explained by the earnest desire then prevailing to do away with the existing paper regime and to place the metallic currency on a firm foundation.

Gold Abundant for Trade.

This aim has been realized to such an extent that at the present time Germany's metallic circulation, and particularly that of gold coin, is abundant for all demands of trade. On the other hand, bank notes also are regularly taken in payment, and for payments of large amounts they are used almost exclusively. In view of the fact that the legal status of this mode of payment was somewhat uncertain, however, such institutions as had to make numerous payments, banks especially, generally felt obliged for precautionary reasons to provide themselves with a considerable stock of gold in order to be prepared for any demand for gold that they might have to meet.

EAST AND WEST.

Progress Noted in Business, Commercial, Banking, Insurance and Other Spheres Throughout

The Canadian Northern has purchased a right-of-way in Calgary, Alta., for the erection of a passenger depot.

Influential New York mining capitalists are stated to have offered \$1,000,000 for sixty per cent. interest in the Timmins-McMartin interests at Porcupine, New Ontario.

A shipment of 11,151 ounces of gold, valued at \$185,000, this week arrived at Ottawa from the Yukon.

The Quebec Board of Trade has sent a resolution to the Federal authorities requesting the reorganization of the Quebec Harbor Commission, and that three commissioners only be appointed; also that the harbor rates be reduced and made similar to those in Montreal.

The Western Biscuit Mfg. Company has completed arrangements with the H. W. Laird Company, of Regina, distribution agents, to handle its productions. A large stock will be kept in Regina for this purpose.

The cost of the Canadian Northern Hotel, at Brandon, Man., will be \$350,000.

Legislation will likely be introduced at the next session of the Dominion Parliament for the inspection of canneries and preserving establishments.

Arrangements have been completed for the establishment of a public abattoir and union stock yards in St. Boniface, Man., under Government control.

The Saskatchewan department of agriculture has issued a report of the acreage sown to barley and flax this year. Barley shows a decrease of 6,900 acres, or 2.8 per cent., and flax an increase of 74,090 or 23.2 per cent.

The Crown Reserve Mining Company has sold a million ounces of silver to the Prussian Government, to be converted into coinage.

The Canadian Northern Railway has secured possession of the Brockville, Westport and Northwestern Railway, running from Brockville to Westport, Ont., a distance of forty miles.

The work on the ice piers between Annapolis and Grandville on the Annapolis River, is nearing completion. The work this year has been the placing of solid concrete from low water mark to the top, the rise and fall of tide being 20 feet on spring tides. The current of the strongest tides runs 7 knots. A new schooner, being built by the F. W. Pickels Company, is well under way. The frame of this vessel was brought from the head of the Bay of Fundy, ready to set up.

The Canadian Pacific Railway officials have been over the Dominion Atlantic Railway, but no announcements have been made as to the intentions of the new management. A probable factor in the development of the road and of the country will be the water power obtainable at several points. The towns of Annapolis, Royal, Bridgetown, and Bear River are lighted by electricity run by water power. At Annapolis is a large storage lake, capable of supplying water for both light and power, for factories, car works, etc.

Plans for two large drydocks have been approved by the Dominion Government. One is to be built at Sault Ste. Marie, Ont., and the other at Vancouver, B.C.

From a population of five in 1905 to one of 2,000 this year, is evidence of the rapid growth of North Battleford, Sask. There are now three railways, three banks and four industries located in the town, where five years ago there were none. Many advantages are offered to intending locators by the energetic Board of Trade.

HOME BANK OF CANADA.

An increase in deposits of \$1,500,000, or 25 per cent., is one of the gratifying results noted in the report of the Home Bank of Canada, as presented to the shareholders at their annual meeting held in Toronto on Thursday. There is also a corresponding increase in the total assets, which now stand at \$0,704,636. Four quarterly dividends, at the rate of six per cent. per annum, were paid, this calling for \$63,670. There was \$41,347 transferred to reserve, \$50,000 to contingent account, and \$28,203 carried forward, against the sum of \$55,620 brought forward from last year. Profits for the year amounted to \$95,832, added to which was \$31,759, premium on capital stock, and the above noted balance from last year, thus making a total of \$183,220 available for distribution. The report is in every way satisfactory, and given a good crop this year the resources of the bank should grow in proportion.

The Toronto Board of Control have been asked to make a grant towards insuring the members of the Queen's Own Rifles who will shortly be leaving for England. It is proposed to insure each man for \$1,000 the premiums being \$3 each, or a total of \$1,800. The city's grant will be supplemented by public subscriptions until the \$1,800 is raised.

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... REGINA, SASK

Debentures for Sale

THE CORPORATION OF THE CITY OF REGINA,
 SASKATCHEWAN.

DEBENTURES FOR SALE.

The undersigned on behalf of the City of Regina will receive TENDERS for the following DEBENTURES up till 12 o'clock noon, on July 11th, 1910, in the City Clerk's Office.

1. PAVEMENTS (payable at end of 15 years).....	\$115,000
2. SIDEWALKS (payable at end of 20 years).....	10,000
3. ISOLATION HOSPITAL (payable at end of 30 years)	18,000
4. COLLEGIATE INSTITUTE (payable at end of 30 years)	26,500
5. GENERAL HOSPITAL (payable at end of 30 years). Additional extension of General Hospital	25,000
6. CHILDREN'S SHELTER (payable at end of 40 years)	10,000
7. TRUNK SEWER (payable at end of 40 years) ..	280,000
	<hr/>
	\$484,500

It has been decided to combine the above with the following, already advertised.

1. MARKET BUILDING (payable at the end of 30 years)	\$ 16,000
2. WATERWORKS EXTENSION (payable at end of 30 years)	10,000
3. SEWER EXTENSION (payable at end of 30 years)	10,000
4. AGRICULTURAL INDUSTRIAL EXHIBITION GRANT (payable at end of 20 years)	25,000
5. ALBERT STREET SUBWAY (payable at end of 30 years)	41,000
	<hr/>
	\$102,000

TOTAL\$586,500

All the above DEBENTURES are to be dated 1st July, 1910, and to bear interest at 4½ per cent. per annum, payable semi-annually on the first days of January and July in each year.

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

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
 City Clerk.

Regina, Sask., 7th June, 1910.

TOWN OF OUTREMONT, QUE.

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to July 6th, 1910, at 8 p.m., for the purchase of \$200,000 4½ per cent. Bonds for local improvements, of \$1,000 each, payable on the 1st of May, 1952. Interest payable half-yearly.

The highest or any tender not necessarily accepted.

J. KRUSE,
 Secretary-Treasurer.

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Town of Port Hope	City of Edmonton School District, Alta.
City of Windsor	City of Vancouver, B.C.
Town of Smith's Falls	City of Wetaskiwin, Alta.
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Town of Fort Erie	Village of Lashburn, Sask.
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THE INSURANCE CHRONICLE

STEAM BOILERS ACT

In Saskatchewan—Duties of Inspectors—Definition of Term Boiler.

Any person not holding a final provision or interim certificate of qualification as an engineer or a permit under the Steam Boilers Act of Saskatchewan, who at any time operates a steam boiler, or is in charge of one while in operation in that Province, is liable to a heavy fine. Any boiler declared to be unsafe by an inspector is not to be used until such repairs as are ordered by the inspector have been made and the certificate required duly issued. Any person operating a boiler declared to be unsafe by an inspector before the repairs ordered by the inspector are completed and the certificate issued shall be guilty of an offence.

Duties of Inspectors.

The duties of inspectors of boilers in Saskatchewan are as follows:—

- (a) Satisfy themselves that the boilers are properly constructed and of good material.
- (b) Subject the boiler to hydrostatic pressure and hammer tests, to determine at what pressure they may be operated.
- (c) See that all openings are of proper dimensions and free from dirt.
- (d) See that all flues are circular in form.
- (e) Satisfy themselves that the fire-line is at least two inches below the prescribed minimum water line of the boiler.
- (f) See that the arrangements for delivering the feed-water are such that the boilers cannot be injured thereby.
- (g) Satisfy themselves that such boilers and their steam connections may be safely employed without peril to life.
- (h) See that the boilers are provided with lock pop safety valves of proper size and properly placed.
- (i) See that the pop safety valve is properly adjusted, locked, and sealed.
- (j) See that the boiler is provided with a steam gauge, same to agree with standard gauge.
- (k) See that the boiler is provided with a sufficient number of gauge cocks and a properly inserted fusible plug.
- (l) Satisfy themselves that adequate and certain provision has been made for an ample supply of water to feed the boiler at all times.
- (m) Satisfy themselves that means for blowing out are provided.
- (n) See that the boilers are provided with the necessary number of "manholes" of proper size.
- (o) See that the back brackets of stationary tubular boilers are fitted on rollers.
- (p) See that proper railings are placed around belting, flywheels, etc., in stationary plants.

Some of the Regulations.

Every boiler in the Province is to be inspected at least once in each calendar year by an inspector at such time as the inspector may see fit.

The safety valve of any traction or portable boiler is not to be set at greater pressure than 175 pounds, notwithstanding the calculated working pressure of the boiler, and no exception will be made to this ruling. If the calculated working pressure of such a boiler exceeds 175 pounds, reaching, say, 200 pounds, and a reduction of pressure has to be made by reason of inferior workmanship or material or other such defects, the reduction will be made from the 200 pounds.

Any person, company or agent who sells or exchanges a boiler, shall, within thirty days after such sale or exchange, notify the Minister of Public Works for the Province of such sale, or exchange, stating the name and address of the person to whom such boiler has been sold or exchanged, and shall, in case such boiler has been inspected by an inspector from and after the twenty-eighth day of February, 1907, state the number stamped on such boiler at such inspection by the inspector.

The expression "boiler" does not include boilers used for heating water for domestic purposes, or generating steam solely for heating buildings which carry less than fifteen pounds steam pressure, or railway locomotive or steamboat boilers, but means and includes all other steam boilers or battery of boilers, and all apparatus and things attached to or used in connection with any such boiler.

These regulations are the result of an interprovincial conference held in Regina some months ago.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- Golden City, Ontario.**—Powder house; cause unknown; damage not stated.
- Vancouver, B.C.**—Grand theatre; cause, defective wiring; damage \$2,700.
- Kenora, Ont.**—Two gasoline launches; cause, gasoline explosion; damage, \$2,700.
- Hamilton, Ont.**—Residence of Mrs. Hutty; cause, overturned lamp; damage, \$50.
- London, Ont.**—Factory of the Wortman-Ward Manufacturing Company; damage about £50,000.
- Midland, Ont.**—Roller rink, two dwellings and several stables; damage \$8,000; partly insured.
- Lethbridge, Alta.**—Barn and contents owned by Mr. M. Pierce; cause, prairie fire; damage about \$750.
- Berlin Ont.**—Residence of Mr. August Erdman; cause unknown; damage about \$750; insured for \$600.
- Athabasca Landing, Alta.**—Forest fires in this district have occasioned damages estimated at \$1,000,000.
- Upper Kennebecook, N.S.**—Residence of Mr. John Turple; cause, spark; totally destroyed; no insurance.
- Point Atkinson, B.C.**—Cannery of the Eagle Harbor Packing Company; damage, \$50,000; fully insured.
- Atikakan, Ont.**—Timber limits in the district owned by the Warehouse Company of Minneapolis; damage, \$1,500,000.
- Orangeville, Ont.**—Grand Central Hotel; cause unknown; damage about \$10,000; contents insured for \$3,000 in the British American.
- Regina, Sask.**—Clothing store of Mr. J. D. McCashlin; damage, \$2,900; insurance, \$1,400. Residence of Mr. Wm. E. Hutchinson, completely destroyed.
- Pilot Mound, Man.**—McKay block; individual losses and insurance as follows: Mr. Thos. McKav, building, \$5,000, insurance, \$3,500; Mr. D. S. McKay, stock, \$6,500, insurance, \$3,000; Mr. T. G. McKay, stock, \$4,800, insurance, \$2,400, household effects, \$1,000, insurance, \$400; Mr. J. H. Marshall, building and stock, damage, \$7,500, insurance, \$3,000; total damage about \$25,000; total insurance about \$10,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Bowmanville, Ont.**—Residence of Mr. Alvin Peters; cause, overheated clothes closet; damage, \$2,000; insurance \$800 in the Maple Leaf Insurance Co.
- Ottawa, Ont.**—Factory of the Laurentide Mica Company; damage, \$25,000; insurance, Western, \$5,000; North America, \$5,000; Home, \$5,000; Canadian, \$1,500; North British and Mercantile, \$1,000; total, \$17,500.
- Atikakan, Ont.**—Sawmill of the J. D. McArthur Company; damage, \$50,000; insurance, Liverpool, London and Globe, \$6,000; North British and Mercantile, \$4,000; Scottish Union and National, \$3,000; Queen, \$3,000; National, \$2,500; Royal, \$2,500; Manitoba, \$2,000; total, \$23,000.
- Mack's Siding, Ont.**—Sawmill of Messrs. J. & G. Greer; damage not estimated; insurance, Commercial Union, \$3,700; London & Lancashire, \$2,000; Norwich Union, \$2,300; Royal, \$5,000; Hartford, \$2,000; New York Underwriters, \$2,000; Western, \$2,000; Commercial Union, \$6,000. Lumber mills of the Vigars-Shear Lumber Company, Limited; damage not stated; insurance, London & Lancashire, \$7,500; Norwich Union, \$6,500; Royal, \$8,000; Scottish Union, \$5,000; Hartford, \$5,000; New York Underwriters, \$5,000; Western, \$5,000.

The Western Union Fire Insurance Company has been registered in Saskatchewan.

The tender of Messrs. A. Faulkner & Company, Halifax, for insuring the City Home property of that city has been accepted.

The National Fire Insurance Company, of Paris, France, has decided to write business in the United States. The company was organized in 1820.

REGINA

THE CAPITAL OF SASKATCHEWAN, CANADA

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WHY GO ABROAD?

UNASSAILABLE FACTS—The steady influx of Canadian farmers from the Eastern provinces and settlers from the United States in their thousands into Western Canada brings in its train an ever increasing demand for Canadian made goods, designs and patterns.

This fact becomes More Apparent as Freight Receipts Increase.

REGINA OFFERS—Splendid Opportunities for the investor and manufacturer. The city sells commercial sites at a purely nominal figure to bona fide industrial concerns locating in the city. Modern freight facilities; warehouses laid out for every class of trade; ideal location for factories.

Total value of agricultural produce for the Province of Saskatchewan for 1909 was over \$160,000,000

A FEW OPPORTUNITIES—There is not one hat factory in Canada catering for the trade of stores supplying 8,000,000 people. They are all imported. The same argument applies to straw hats. Thousands of tons of straw are destroyed after each harvest.

Value of hats imported for 1909, \$2,550,000.

POPULATION OF SASKATCHEWAN, 500,000—There are immediate openings for: Felt Hat Factory, Cereal Food Factory, Straw Hat Factory, Wholesale Paint and Glass House, Oil Lamp Factory, Harness Factory, Match Factory, Furniture Factory, Buggy and Wagon Factory, Shirt and Collar Factory, Paper and Box Factory, Flax Mill, Biscuit Works, Underclothing Factory, Automobile Factory, Engravers, Lithographers, etc. 25 Firms are doing business to the extent of \$6,000,000 per Annum.

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SILVER PRODUCTION OF ONTARIO.

Shipments from the silver mines of Cobalt and adjoining regions for three months ended March 31st, 1910, aggregated 7,155 tons, of which 6,094 tons were ore and 1,061 tons concentrates. The ore shipped averaged 864 ounces silver per ton and the concentrates 1,066 ounces. Of the shipments, 271 tons of ore came from mines in the Gowganda region, containing 287,316 ounces of silver. During the three months there were treated at the silver reduction works of Ontario 2,053 tons of ore and concentrates, containing nearly 50 per cent. of the total yield of silver. Low-grade ores continue to go to the United States, but the concentration of low-grade material has become an established feature of the practice at Cobalt.

Returns to the Bureau of Mines show that the output of the metalliferous mines and works of Ontario for the three months was as follows:—

	Quantity.	Value.
Silver, ounces	6,399,927	\$3,041,158
Cobalt, tons	78*	14,485
Copper, tons	2,491	357,074
Nickel, tons	5,250	1,131,024
Iron ore, tons	6,735	15,034
Pig iron, tons	109,718	1,750,396

* Only cobalt paid for included.

The nickel-copper mines of Sudbury were very active during the quarter, and turned out nearly double the quantity of nickel produced during the first three months of 1909, namely, 5,250 tons as compared with 2,794 tons. The output of copper was larger, being 2,491 tons as against 1,906 tons during the first quarter of 1909.

The movement of iron ore during the first quarter of the year is always small as the season of navigation does not open until after the quarter closes. The output of pig iron was slightly greater than during the same period of 1909.

BRITISH COLUMBIA BOARDS OF TRADE.

An Associated Board of Trade for the Fraser River Valley, embracing all the municipalities between Agassiz and the mouth of the Fraser, is the scheme that Mr. C. H. Stuart Wade, secretary of the New Westminster Board of

Trade, has been working on for some months. The object is the improvement of commercial and agricultural conditions and the investigation of such other matters as will be for the general advancement of the entire district. Boards of trade have now been organized at Surrey, Maple Ridge, Matsqui-Sumas, South Vancouver, Burnaby, Delta, Richmond-Point Grey, and Langley. Meetings are held regularly, energetic secretaries have been elected by each board, and a steadily increasing membership shows the interest that is being taken in the organizations. Chilliwack and Mission boards were organized before the present work was undertaken and have been, and are doing, good service for their respective localities.

RAILROAD EARNINGS.

The following are the latest railroad earnings:—

	Week ended	1910.	1909.	Inc.
C.P.R.	June 21st	\$1,926,000	\$1,481,000	\$445,000
G.T.R.	June 21st	931,844	826,865	104,979
C.N.R.	June 21st	299,600	184,500	115,100
Montreal St.	June 25th	90,778	85,575	5,203
Halifax Elec. ..	June 21st	4,539	4,104	375

The following is a statement of the Canadian Pacific Railway traffic returns for May, 1910: Gross earnings, \$8,378,115; working expenses, \$5,821,850; net profits, \$2,556,265. In May, 1909, net profits were \$1,926,860, and for the eleven months ended May 31st, 1910, the figures are as follows: Gross earnings, \$86,181,673; working expenses, \$55,059,633; net profits, \$31,122,040. For the eleven months ended May 31st, 1909, there was a net profit of \$21,667,148. The increase in net profits over the same period last year is \$629,404 for May, and for the eleven months ended May 31st \$10,054,892.

The gross earnings of the Temiskaming and Northern Ontario Railway for April, 1910, were \$133,825, while the expenditures were \$93,978, leaving net earnings of \$39,847. This is a decrease from the corresponding month of last year, the freight receipts showing a falling off.

Messrs. Murray-Kay, Limited, have increased the number of their directors from nine to ten.

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New York Stock Quotations

Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS	July 2 1909	June 27 1910	June 30 1910
Atch. Tp. & Sa. Pa	115 1/2	104 1/2	98
Baltimore & Ohio	117 1/2	111 1/2	107 1/2
Bklyn. R'd Trans.	78 1/2	78	72 1/2
Canadian Pacific	89 1/2	82 1/2	86
Canadian South'n	70 1/2	70	66 1/2
Chas. & Ohio	76 1/2	81 1/2	72 1/2
Chicago, O' & West.	24	23	23
Chl. Milw. & S. P.	152 1/2	141 1/2	117 1/2
Del. S. S. & Atl'tc	141 1/2	141 1/2	141 1/2
Colorado Sp.	192	192	192
Del. & Hudson	192	192	192
Del. Lack. & W.	192	192	192
Denver & Rio G.	48 1/2	29 1/2	104
Del. S. S. & Atl'tc	141 1/2	141 1/2	141 1/2
Erie R. R.	35 1/2	27 1/2	24 1/2
First Pfd.	53	36 1/2	41 1/2
Second Pfd.	53	36 1/2	36 1/2
Gr. Northern Pfd.	149 1/2	131	126 1/2
Ill. Cen.	148 1/2	164	164
Int. Metro.	17	17	17 1/2
Kan. City Sos.	45 1/2	145	141
L'ville & Nash.	141 1/2	141 1/2	141 1/2
Mexico Central	24 1/2	24 1/2	24 1/2
M.S.P. & S.S.M.	138 1/2	132	132
Mo. Kas. & Tex.	34 1/2	32 1/2	32 1/2
Mo. Pacifc.	73 1/2	66 1/2	63
New York Central	133	116 1/2	112 1/2
N. Y. Ont. & W.	53	42 1/2	42 1/2
N.Y. & Western	90 1/2	104 1/2	98
Northern Pacifc.	151 1/2	135	118 1/2
Penn. R. R.	136 1/2	131 1/2	128 1/2
Reading	158 1/2	184	146
Rock Island	31	40 1/2	35 1/2
Soc. Pacifc.	130 1/2	121 1/2	114 1/2
Sos. Ry.	31 1/2	22 1/2	22 1/2
Tenn. Ry.	198 1/2	172 1/2	160 1/2
Union Pacifc.	56	42 1/2	38 1/2
Wabash R.R. Pfd.	56	42 1/2	38 1/2
INDUSTRIALS			
Am. Car Foundry	64 1/2	50 1/2	50 1/2
Amal. Copper	81 1/2	60 1/2	60 1/2
Am. Cotton Oil	78 1/2	61 1/2	59
Am. Ice Secs.	40	22 1/2	22 1/2
Am. Locomotive	38 1/2	28 1/2	28 1/2
Am. Smelting	196 1/2	78 1/2	70 1/2
Am. Steel F'dry	12 1/2	11 1/2	11 1/2
American Sugar	124	117 1/2	117 1/2
American Woolen	33 1/2	26 1/2	26 1/2
Anaconda Copr.	48 1/2	68 1/2	37 1/2
Genl. Leather	31	32 1/2	32 1/2
Colo. Fuel & Iron	45 1/2	32	32
Cons. Gas N. Y.	140	133	133
Corn Products	23 1/2	23 1/2	23 1/2
Distillers	23 1/2	23 1/2	23 1/2
Int'l. Paper	23 1/2	23 1/2	23 1/2
Mackay Co's.	65 1/2	65 1/2	65 1/2
Nat'l Lead	70	70	70
Pacific Mail	30 1/2	104 1/2	104 1/2
Pac. Gas	42 1/2	35 1/2	32 1/2
Pressed Steel Car	42 1/2	35 1/2	32 1/2
Ry. Steel Springs	31	29 1/2	29 1/2
Rep. Iron & Steel	31	29 1/2	29 1/2
Sloan-Shaf.	69	65 1/2	65 1/2
U.S. Cast I.P.	66 1/2	77 1/2	70 1/2
U.S. Rubber	124	115 1/2	114
U.S. Steel	54	159 1/2	159 1/2
U.S. Steel Bonds	54	159 1/2	159 1/2
Vir. Chemical	56 1/2	56 1/2	56 1/2
Westinghouse	85 1/2	59 1/2	59 1/2
Western Union	72	72	72
W. Div.	2,700	2,700	2,700
Ex. Rights	2,806	2,806	2,806
	1,980	1,980	1,980
	1,738	1,738	1,811
	6,700	4,700	4,700

Capital and Res. in thousands	Sub- scrib- ed	Paid up	Res.	Par Value	BANKS	Dividend Per Cent.	TORONTO				MONTREAL			
							Price June 30, '09	Price June 23, '10	Price June 29, '10	Sale Week End'd Jun 29	Price June 30, '09	Price June 23, '10	Price June 29, '10	Sale Week End'd Jun 29
4,966	4,966	2,500	243	100	British North Am.	7	185	184	202	13	155	150	150	150
10,000	10,000	6,000	50	100	Commerce	9	285	241	240	184	183	203	200	160
4,060	4,060	6,000	50	100	Dominion	12	205	204 1/2	198 1/2	200	18	145	144	145
3,000	3,000	2,100	100	100	Eastern Townships	8	231	228	220	227	227	209	210	209
2,695	2,695	2,661	100	100	Hamilton	10	229	227	227	227	227	250	249	250
2,500	2,500	2,300	100	100	Hochelaga	8	11	11	11	11	11	11	11	11
1,219	1,123	374	100	100	Home Bk. (R.)	6	231	228	220	227	227	209	210	209
5,500	5,501	5,301	100	100	Imperial	11	11	11	11	11	11	11	11	11
6,000	6,000	4,500	100	100	Merchants Bank	8	11	11	11	11	11	11	11	11
1,000	1,000	1,000	100	100	Metropolitan Bank	8	11	11	11	11	11	11	11	11
3,500	3,500	2,850	100	100	Melsons	10	250	245	245	251 1/2	251 1/2	250 1/2	249	250
14,400	14,400	12,000	100	100	Montreal	7	11	11	11	11	11	11	11	11
2,000	2,000	1,200	100	100	Nationale	7	11	11	11	11	11	11	11	11
773	772	1,377	100	100	New Brunswick (n.)	13	11	11	11	11	11	11	11	11
2,207	2,203	160	100	100	Nova Scotia (n.)	12	11	11	11	11	11	11	11	11
3,000	3,000	5,500	100	100	Nova Scotia	12	215	232 1/2	210	280 1/2	110	274 1/2	277	274
8,437	8,437	8,437	100	100	Ottawa	10	215	215	210	210	210	210	210	210
1,000	1,000	300	100	100	Provincial Bank (n.)	5	11	11	11	11	11	11	11	11
2,500	2,500	1,250	100	100	Quebec	11	11	11	11	11	11	11	11	11
5,000	5,000	5,700	100	100	Royal Bank	11	11	11	11	11	11	11	11	11
2,000	2,000	2,400	50	50	Standard	12	229	227	226	7	240	239 1/2	240	240
973	926	281	100	100	Scotia (n.)	10	11	11	11	11	11	11	11	11
4,080	4,000	4,750	100	100	Toronto	10	220	216	215	214 1/2	10	220	214 1/2	214 1/2
4,367	4,354	2,200	100	100	Traders	8	11	11	11	11	11	11	11	11
3,244	3,244	1,900	100	100	Union Bank	7	11	11	11	11	11	11	11	11
1,500	1,500	1,250	50	50	Union Bk of Hal. (n.)	5	11	11	11	11	11	11	11	11
646	514	nil	100	100	United Empire Bk.	5	11	11	11	11	11	11	11	11
1,000	1,000	650	100	100	Trust	9	163	158	170	170	170	170	170	170
1,000	1,000	500	100	100	Nat Trust Co., Ltd.	9	163	158	170	170	170	170	170	170
630	630	340	50	50	Agrie Sav & Loan	6	120	120	121 1/2	121 1/2	90	120	120	120
6,000	6,000	3,250	10	10	Can. Pr. Mtge. Co	8	159	156	156	156	156	156	156	156
2,000	1,994	670	100	100	Can. L. & N. Inv.	8	160	156	156	156	156	156	156	156
2,500	1,500	1,250	100	100	Can. L. & S. Inv.	8	160	156	156	156	156	156	156	156
2,655	2,427	45	10	10	Can. L. & S. Inv.	5	68	70 1/2	72	69 1/2	72	72	72	72
1,000	904	120	50	50	Dom. Sav. & Inv. Co	4	70 1/2	72	72	72	72	72	72	72
1,500	1,000	615	100	100	Gr. West Fern.	7	125	125	125	125	125	125	125	125
3,500	1,900	1,725	50	50	Ham. Prov. & L. St.	7	125	125	125	125	125	125	125	125
839	629	65	100	100	Huron Erie L. & S.	9+1	75	70	70	70	70	70	70	70
700	700	390	100	100	Imp. L. & L. Co. Ltd	6	124	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
1,000	1,000	300	50	50	L. & C. L. & A. Ltd	6	111	111	111	111	111	111	111	111
500	500	450	25	25	Mont. Loan & Mtge	8	145	145	145	145	145	145	145	145
2,000	1,200	800	50	50	Ont. L. & Deb. Len	7	140	140	140	140	140	140	140	140
725	725	365	50	50	Toronto Mortgage	7	140	140	140	140	140	140	140	140
1,000	1,000	650	100	100	Toronto Savings	6+2	121	121	121	121	121	121	121	121
373	373	98	40	40	Real Estate Loan	6	103	103	103	103	103	103	103	103
150,000	150,000	.....	100	100	Can. Pacific Railway	6+1	153	153	153	153	153	153	153	153
12,500	12,500	1,431	100	100	Detroit United Rly	6+1	55	55	55	55	55	55	55	55
12,000	12,000	.....	100	100	Duluth S.S. & A.	1	26	26	26	26	26	26	26	26
10,000	10,000	.....	100	100	Duluth Super. com	1	60 1/2	60 1/2	67	70 1/2	70 1/2	68	67 1/2	68
1,500	1,400	180	100	100	Halian Electric	7	124	124 1/2	123 1/2	121	121	121	121	121
5,000	5,000	.....	100	100	Ham. Steam'g Co.	6	91	88	95	95	95	95	95	95
7,500	7,500	.....	100	100	Havona Elect. pref.	2	94	92 1/2	90 1/2	90	90 1/2	89 1/2	89 1/2	89 1/2
4,332	4,332	15	40	40	Illinois Traction pref.	6	44	51	49	49	49	49	49	49
600	550	15	40	40	London St. Railway	6	44	51	49	49	49	49	49	49
6,000	6,000	.....	100	100	Mex. Trans.	6	117	115	115	115	115	115	115	115
16,800	16,800	.....	100	100	Mex. N.W. Rly.	7	40	140 1/2	140 1/2	138 1/2	138	133	132	106 1/2
8,400	8,400	.....	100	100	Min. St. P. & S.S.M.	7	218 1/2	216	243 1/2	243	240	234 1/2	119 1/2	119 1/2
10,000	10,000	907	100	100	Mont Street Railway	10	127	125	132	132	132	132	132	132
925	925	10	100	100	Niagara, St. C. & Ter	8	111	109	110	110	110	110	110	110
701	701	10	100	100	Niagara Navigation	8	111	109	110	110	110	110	110	110
1,000	1,000	132	100	100	Northern Navigation	6	44	51	49	49	49	49	49	49
7,500	7,500	.....	100	100	North Ohio Traction	6	44	51	49	49	49	49	49	49
3,000	3,000	.....	100	100	Porto Rico Rly.	2	44	51	49	49	49	49	49	49
2,500	2,500	.....	100	100	Quebec Railway	2	44	51	49	49	49			

Montreal, Toronto and Winnipeg WWINNIPEG STOCK EXCHANGE

Table with columns for Cap. and rest in thousands, Dividend Per Cent., Price June 30 '09, Price June 23 '10, Price June 29 '10, Sales Week End'd Jun 29, Price June 30 '09, Price June 23 '10, Price June 29 '09, Sales Week End'd Jun 29. Lists various stocks like Jan. Salt, City Dairy, etc.

Table with columns for Cap. in thous'ds, Sub scri'd, Paid up, Par Value, LISTED, Divid'nd, Price June 24 '10, Price June 29 '10. Lists various stocks like Can. Fire, Canada Landed, etc.

Sales—Can. Fire, 10; Great West, 39; Sovereign Fire, 12; Traders Bldg., 13.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †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. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. 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 Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Jacques St., Montreal.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price June 9	Municipal—(Cont'd)	Per cent	Price June 9	Railroads—(Cont'd)	Price June 9	Loan Co's—Continued	Price June 9
DOMINION									
Canada, 1911 (Convert.)	4	160	St. John, N.B. 1934	4	99	G.T. 6% 2nd equip. bonds	113	N. B. Can. Inv. £5, £2 pd.	11
Ditto, 1910-13	4	100	Ditto 1946	4	88	Ditto, 5% deb. stock	127	Ditto, terminable deb.	11
Ditto, 1909-34	3 1/2	99	Saskatoon City, 1938	4	107	Ditto, 4% deb. stock	103	N. of S't. Can. Mt. £10, £2 pd.	41
Ditto, 1910-35	4	101	Sherbrooke City, 1933	5	101	Do. Gt. West. 5% deb. stock	124	Ditto, 4% deb. stock	102
Ditto, 1938	3	92	Toronto, 1919-20	4 1/2	107	Do. N. of Can., 4% deb. stock	101	Ditto, 3 1/2% deb. stock	101
Ditto, 1947	3 1/2	78	Ditto, 1921-28	5	102	Do. Mid. of Can., 5% bonds	101	Ditto, 3% deb. stock	6
Ditto, C.P. L.G. stock	3 1/2	101	Ditto, 1909-13	4	100	Do. W. G'y. & Br., 7% bonds	110	Trust & Loan of Can. £20, £5 pd.	23
Ditto, deb. 1912	4	101	Ditto, 1929	4	93	Ditto, 4% guar. stock	93	Ditto, ditto, £3 pd.	23
Ditto, 1930-50	3 1/2	96	Ditto, 1944-8	3 1/2	103	Ditto, 5% 1st pref. stock	109	Ditto, ditto, £1 pd.	11
Ditto, 1912	3 1/2	100	Vancouver, 1931	4	101	Ditto, 5% 2nd pref. stock	102	MISCELLANEOUS CO'S	
Ditto, 1914-19	3 1/2	101	Ditto, 1932	4	101	Ditto, 4% ord. stock	63	Acadia Sugar Refg. 6% deb.	96
PROVINCIAL									
Alberta, 1938	4	100	Ditto, 1926-47	4	101	G.T. Junct., 5% mort. bonds	108	Ditto, 6% pref. £1	20
British Columbia, 1917	4 1/2	104	Ditto, 1947-48	4	101	G.T. West., 4% 1st m't. b'ds	96	Ditto, ord., £1	13
Ditto, 1911	3	89	Victoria City, 1933-58	4	102	Ditto, 4% 2nd mort. bonds	84	Asbestos & Asbestos £10	1
Manitoba, 1910	5	100	Ditto, 1914	4	102	Minna, S.P. & S.S.M., 1st mort. bonds (Atlantic)	103	B. Col. Elec. Rly., 4 1/2% deb.	102
Ditto, 1923	5	108	Ditto, 1913-36	5	99	Do, 1st cons. m't. 4% b'ds	102	Do, 4 1/2% per. cons. deb. st'k	104
Ditto, 1928	4	100	Ditto, 1940	4	101	Do, 2nd mort. 4% bonds	101	Do, Vanc'r Pow., 4 1/2% deb.	102
Ditto, 1947	4	102	Ditto, 1940 (75 paid)	4	74	Ditto, 7% pref., \$100	151	Ditto, 5% pref. ord. stock	122
Ditto, 1949	4	102	RAILROADS			Ditto, common, \$100	141	Ditto, def. ord. stock	142
New Brunswick, 1934-44	4	102	Alberta Railway, \$100	157	161	Do, 4% Leased Line Stock	91	Ditto, 5% pref. stock	109
Nova Scotia, 1942	3 1/2	93	Do, 4% prior-lien deb. st'k	100	102	New Bruns., 1st m't. 5% b'ds	113	Canada Cement 7% pref.	87
Ditto, 1949	3	80	Do, 5% deb. st'k (non-cum.)	104	106	Ditto, 4% deb. stock	104	Ditto, 6% 1st mort. bonds	100
Ditto, 1954	3 1/2	92	Atlan. & St. Law., 6% shares	150	152	Q. & L. St., 4% p. lien b'ds	83	Can. Gen. Electric, ord., £100	107
Ontario, 1946	3 1/2	94	Calg'y & Ed'n., 4% deb. st'k	104	106	Ditto, 5% 1st mort. bonds	103	Ditto, 7% pref. stock	119
Ditto, 1947	4	103	Can. Atlantic, 4% Gold B'ds	95	97	Ditto, Income Bonds	103	Elect. Devel. of Ont., 5% deb.	82
Ditto, 1919	4 1/2	101	Can. South., 1st mt., 5% b'ds	102	107	Quebec Cent'l, 4% deb. stock	101	Imp. Tobacco of Can., 6% pref.	17
Ditto, 1912	5	102	C. N., 4% (Man.) guar. b'ds	102	104	Ditto, 3% 2nd deb. stock	73	Kaminist. Power, 5% gold bonds	172
Ditto, 1928	4	102	Do, 4% (Ont. D.) 1st m'b'ds	102	104	Ditto, Income Bonds	111	Mex. Elec. Light, 5% 1st m't. b'ds	85
Ditto, 1934	4	101	Do, 4% perpet'l deb. st'k	94	96	Ditto, 5% 1st mort. bonds	143	Mex. Light & Power, com.	80
Ditto, 1953	3	85	Do, 3% (Dom.) guar. stock	85	87	Ditto, 7% pref.	143	Ditto, 5% 1st mort. bonds	90
Ditto, 1957	3	85	Do, 4% Land Grant Bonds	101	103	Mexico Tramways, common	128	Ditto, 5% 1st mort. bonds	97
Saskatchewan, 1949	4	102	Do, Alberta, 4% deb. st'k	100	102	Ditto, 6% bonds	100	Mont. Light, Heat & Power, \$100	133
MUNICIPAL									
Calgary City, 1937-8	4 1/2	104	C. N. O., 3 1/2% deb. st'k 1936	92	94	Brit. American Land, A, £1	11	Mont. Street Railway, 1909	243
Ditto, 1928-37	4 1/2	103	Do, 3 1/2%, 1938	93	95	Ditto, B, £2	14	Ditto, 4 1/2% deb.	101
Ditto, 1890-40	4 1/2	104	Do, 4% deb. stock	90	92	Canada Company, £1	25	Ditto, ditto, (1909)	100
Edmonton, 1915-47	5	126	Can. Nor. Que. 4% deb. st'k	95	97	Calgary & Ed'n Land, 10s	23/6	Mont. W. & F., 4 1/2% prior lien b'ds	91
Ditto, 1917-29-49	4 1/2	102	Do, 4% 1st mort. bonds	91	93	Canada Company, £1	25	Ogilvie Flour Mills	137
Hamilton, 1934	4	99	Canadian Pacific, 5% bonds	106 1/2	107 1/2	Canada North-West Land, \$1	95	Rich. & Ont. Nav., new 5% deb.	96
Moncton, 1925	4	97	Ditto, 4% deb. stock	109	111	Can. North. Prairie Lands, \$5	21	Rio de Janeiro Tramway, shares	95
Montreal, p.r. manent.	3	80	Ditto, Algoma, 5% bonds	115	117	Hudson Bay, £10	105 1/2	Ditto, 1st mort. bonds	98
Ditto, 1932	4	102	Ditto, 4% pref. stock	105	107	Land Corporation of Can., £1	24	Ditto, 5% bonds	87 1/2
Ditto, 1933	3 1/2	91	Ditto, shares, \$100	201 1/2	202 1/2	Scot. O. & M., L'd, £3, £2 pd.	28	Shawin's Water & Power, \$100	101
Ditto, 1942	3 1/2	92	Dom. Atlan., 4% 1st deb. st'k	92	95	Southern Alberta Land, £1	37	Ditto, 5% deb. stock	101
Ditto, 1948	4	102	Ditto, 4% 2nd deb. stock	82	85	Ditto, 5% deb. stock	100	Toronto Power, 4 1/2% deb. stock	100
Ottawa, 1913	4 1/2	100	Ditto, ord. stock	17	20	Western Canada Land, £1	28	Toronto Railway, 4 1/2% bonds	107
Ditto, 1926-46	4 1/2	101	G.T.P., 3% guar. bonds	84	85	Can. & Amer's Mort., £10	121	W. Keot'y Pow. & Light, 6% b'ds	107
Quebec City, 1914-18	4 1/2	103	Do, 4% m't. b'ds (Pr. Sec.)	96	98	Ditto, ditto £2 pd.	2	Can. Cement, 6% b'ds £100	81
Ditto, 1923	4	101	Do, 4% L.m. b'ds (L. Sup. br.)	96	98	Ditto, 4 1/2% pref., £10	94	Ditto, shares	81
Ditto, 1953	4	101	Ditto, 4% deb. stock	95	97	Ditto, 7% 2nd deb.	97 1/2	W. Can. Flour Mills, 6% bonds	106
Ditto, 1958	3 1/2	92	Ditto, 4% b'ds (B. Mount.)	94	96	Dominion of Can., Mort., £5	99		
Regina City, 1923-38	5	105	Ditto Branch Lines, 4%	97	99				
St. Catharines, 1926	4	97							

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1909	Month of Apr. 1910	Total to 30th Apr. 1909	Total to 30th Apr. 1910
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES—					REVENUE—					
Payable in Canada	4,870,931	4,806,710	4,870,931	4,806,710	Customs	642,516	576,857	47,748,951	60,158,32	
Payable in England	248,610,962	257,451,659	248,610,962	257,451,659	Excise	155,272	215,415	15,005,170	15,324,048	
Payable in Eng. Temp'y Loans	13,698,333	17,033,333	13,698,333	17,033,333	Post Office	322,326	211,677	7,230,552	7,763,345	
Bank Circul'n Redemp. Fund	4,063,384	4,115,568	4,063,384	4,115,568	Public W'ks, incl'g Rlys.	601,218	346,690	9,672,212	10,413,690	
Dominion Notes	79,351,080	87,224,068	79,351,080	87,224,068	Miscellaneous	233,568	380,675	5,389,540	6,731,284	
Savings Banks	58,083,230	56,908,911	58,083,230	56,908,911	Total	1,954,901	1,731,287	85,055,427	100,394,361	
Trust Funds	8,840,761	9,081,334	8,840,761	9,081,334	EXPENDITURE	5,543,676	4,892,136	77,079,437	73,659,882	
Provinces Accounts	11,920,698	11,920,582	11,920,698	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT ETC					
Miscel. & Banking Accounts	22,801,359	21,278,353	22,801,359	21,278,353	Pub. W'ks, Rlys. & Canals	2,427,933	1,692,900	38,507,833	27,280,334	
Total Gross Debt	452,170,712	469,900,946	452,170,712	469,900,946	Dominion Lands	67,072	14,232	754,966	790,801	
ASSETS—					Militia, Capital	81,527	63,352	1,037,928	1,079,078	
Investments—Sinking Funds	44,063,513	44,006,844	44,063,513	44,006,844	Railway Subsidies	85,654	1,785,887	2,048,087	2,048,087	
Other Investments	16,839,048	26,216,851	16,839,048	26,216,851	Bounties	180,289	174,546	2,281,729	2,228,303	
Provinces Accounts	2,296,514	2,296,429	2,296,514	2,296,429	South African Contingent	—	—	—	—	
Miscel. & Banking Accounts	75,465,982	93,732,463	75,465,982	93,732,463	N.W. Territories Rebell'n.	—	—	—	—	
Total Assets	138,665,039	138,832,388	138,665,039	138,832,388	Total	2,842,279	1,914,768	44,396,700	33,376,455	
Total Net Debt, 30th Apr.	313,505,673	331,067,558	313,505,673	331,067,558						
Total Net Debt, 31st Mar.	307,212,322	325,976,712	307,212,322	325,976,712						

CANADIAN MUNICIPAL FINANCES

(Continued from page 22).

the Treasurer's office, is a statement made by Mr. Walter Sterling, auditor of that city in his annual report.

The debenture debt of the city is reported upon as follows:—Total bonded debt, \$35,972,988.17; authorized, but not issued, \$5,150,000; gross, \$41,122,988.17; less sinking funds, \$9,323,590.48; net bonded and authorized, \$31,799,397.69.

The total receipts for 1909 were \$15,273,954.06, and the disbursements, \$12,779,378.87. There was a balance of \$2,494,575.19 on hand on December 31st, 1909.

Vancouver's Borrowing Limit.

That the city of Vancouver's present borrowing limit is \$13,445,544 against which are liabilities of \$11,730,224, leaving an apparent balance of borrowing power of \$1,715,319, is shown in a statement of Comptroller Baldwin, of that city. The liabilities are composed of the following items:—General debentures, \$7,006,500; waterworks, \$2,634,351; schools, \$1,549,900; city's proportion of local improvement bonds already actually issued, \$539,473.

As an offset to this, a large amount of local improvements have been authorized by courts of revision, etc. While by-laws for the amounts have not been passed, the works have been sanctioned by the council, and in many cases the construction is being proceeded with.

The amounts passed by sundry courts of revision amount to \$890,688, added to which is \$150,381 for a street recommendation, thus bringing the total under this head to \$1,041,069.

"The figures given above do not include the property owners' share of the local improvement debentures. Of these, \$826,039 have already been issued, and about \$1,800,000 have been passed by courts of revision, etc."

As To By-law Expenditure.

The sections of the report covering by-law expenditures show that on the two sewer extension by-laws, \$444,484 was the balance existing at the beginning of the year. At the end of May, actual expenditures or appropriations had been made against this account amounting to \$379,299, leaving a balance of only \$70,000 available. On the \$350,000 by-law for the opening of city streets only \$133,578 was available at May 31st.

The present status of the general revenue accounts to May 31st is included in the report. In a few cases overdrafts of the appropriations made at the estimates are noted because of the allotments failing to fully meet the cases, but these are covered by an excess on estimates in other cases.

The capital stock of the Siemon Brothers, Limited, Toronto, has been increased from \$100,000 to \$300,000, by the issue of 20,000 shares of new stock of \$10 each.

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

ERICKSON PERKINS & CO.

JOHN G. BEATY, RESIDENT PARTNER.

Members, New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

14 KING STREET WEST, TORONTO, CANADA

Market letter sent on request.

SOUTH AFRICAN
LAND WARRANTS.

MACMILLAN & VOLLANS

WESTERN SECURITIES
A SPECIALTY.

Members Winnipeg Stock Exchange

GRAIN EXCHANGE BUILDING
WINNIPEG

FIDELITY GUARANTEE BONDS.

Personal Accidents Policies, including 10 per cent.
Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO, TORONTO

(The oldest and strongest Canadian Company).



Head Office, Toronto.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

CANADIAN TRADE IS SOLICITED

(Continued from page 15).

—a failing that rather pathetically attaches to our own Department of Trade and Commerce. We would like to see and hear more of the one business representative of the Crown who dwells among us; and no doubt our wishes will be gratified in due season, if we faint not. Meantime, we are glad, and desire only to be made more glad.

Immigration From the United States

When you have estimated the range of such a school of influences as the British Trade Commissionership has begun to open up, how much nearer are you to ensuring an even more British complexion to Canadian affairs? No man can say. It is in no way invidious to call attention to the great speed of the American advance into Canadian life. It is creditable to them, agreeable to us; and hortatory for you. Four hundred thousand immigrants have come to us from below the line. Naturally, they are fond of American-made goods. But they are taking the oath of allegiance; and honoring their new affiliations. They do not love Indiana less because they grow to love Saskatchewan more.

Their money is propagative. Their personal morale is exhilarating. Their ideas of political virtue are sometimes more crude than they think they are. They, as well as their new compatriots, are beginning to understand that there is something in that respect to be gathered from the land at which the Declaration of Independence was hurled; and in which the principles of the Declaration have been worked out to more exceeding advantage than in the place where they were transcribed. The inflow of American people and capital is a portentous ingredient in the process of making a new Western people, who will be as distinguished from their Eastern Canadian, as they are from their British brethren. As to what they will be like, and what they will do; and where their minds will be attached—that, indeed, is a speculation. It may easily become a British investment.

The Niagara Fire Insurance Company, of New York, and the Western Union Fire Insurance Company, of Vancouver, have been registered in Alberta.

The continued dry weather will, unless heavy rains come soon, add to the large damage already occasioned by bush fires in Canada. At Mine Centre, Banning, Steep Rock, Bear's Pass, and other points in Ontario, fires are doing much damage. The limits owned by the Rat Portage Lumber Company, Rainy River Lumber Company, Rainy Lake Company, Shevlin Mathieu Company, and others are being swept by the fires to a more or less extent.

IRON AND STEEL CONSOLIDATIONS

Have Reached Agreement—Disputed Title Dropped— Companies Interested and Officers.

The amicable arrangement regarding a title, reached between the two recently completed iron and steel consolidations, is bound to restore much of the confidence which was unsettled by the apparent hostility existing between the two concerns. The eastern consolidation—that composed of the Dominion Iron and Steel and Dominion Coal Corporation, Limited—has taken the name "The Dominion Steel Corporation, Limited," while the western organization has taken the name "The Steel Company of Canada, Limited." By this arrangement, both have abandoned the title regarding which there was so much dispute, namely, "The Canadian Steel Corporation."

Even more reassuring than this, is the announcement that the Dominion Iron and Steel Company, as represented by the Dominion Steel Corporation, will not erect the steel finishing plants as stated. The erection of these plants would have brought about a war between the two concerns, and such an event taking place at the present juncture would unquestionably be a menace to both the industrial and financial situation in Canada. The organization of the two new concerns naturally calls for much attention from financiers, inasmuch as a large amount of monetary assistance has been or will be requisite. That peace shall be preserved becomes more necessary, when it is remembered that the Iron and Steel bounties are expiring and that this must, under favorable conditions, be a serious blow to the industry, even though the surmise that the Government will make some concession in other directions may be correct.

Monetary Times Statements were Correct.

Further information obtained from authentic sources corroborates many of the statements made a few weeks ago in The Monetary Times. The five concerns mentioned are all in the merger, namely, The Hamilton Steel & Iron, the Dominion Wire Manufacturing Company, the Montreal Rolling Mills, the Canada Screw and the Canada Bolt and Nut Company.

A few words descriptive of the nature of these various concerns becomes necessary in order to fully comprehend the effect of the consolidation. To begin with, the Hamilton Steel & Iron Company is a concern which produces pig iron from ore; it turns the pig iron into steel billets and the billets into shapes, bars and similar products. Thus it produces the semi-finished product which the other companies, participating in the consolidation, require for the manufacture of their finished steel products. These steel finishing concerns formerly purchased their supplies largely from the Dominion Iron and Steel Company, and were its principal consumers. It was because of the change which will thus be brought about that the statement that the Dominion Iron & Steel would erect its own finishing mills to take the place of those lost by the new consolidation, occasioned fears of a war between the two organizations.

Individual Companies Interested.

The Hamilton Steel & Iron brings its ore from the Lake Superior districts and its coke from Connellsville. The pig iron is produced in its two blast furnaces at Hamilton and the steel billets in its four open hearth furnaces alongside. Its rolling mills, for rolling the steel billets, are located at the same point. It is said that the greater portion of the product of the company is consumed in Hamilton or within a short distance of the city.

The Canada Screw Company, which is located at Hamilton, manufactures screws of all kinds, tacks, nails and various wire products. The Dominion Wire Manufacturing Company, of Lachine, manufactures goods similar to the Canada Screw, but it also makes wire fencing and additional lines.

Much similarity exists between the products of the Montreal Rolling Mills and the Canada Bolt and Nut Company, of different Ontario points. The Rolling Mills, product is, nails, bolts and nuts, track-spikes, rolled iron and steel bars, wrought-iron pipe, shot, lead, and a number of such lines. The Bolt and Nut Company manufactures bolts and nuts, drop forgings, screws, nails and wire products.

Will Effect Large Saving.

It is clear that much duplication may be done away with in the consolidation just effected. A large saving in transportation costs may be effected, by each mill looking after its own territory. In the same way, one traveller may perform the work formerly performed by two travellers. Savings in purchasing costs and in the costs of administration may be effected, to say nothing of the lessening of the costs of production by specialization and standardization.

The shareholders of the various concerns received in exchange for their former interests, \$6,850,000 of the 6% bonds of the Steel Company of Canada, Limited, \$6,500,000 of its preferred, cumulative 7 per cent. stock and \$11,500,000 of its common stock. The bonds mentioned represented two-thirds of the total appraised value of the five plants; the preferred stock represented the remaining one-third of this value plus the value of the liquid assets, and the common stock represented the capitalized value of the past earnings of the individual plants.

Estimate of Earnings.

It was not in all cases possible to accept actual earnings of the different plants as representative. For instance, the Bolt and Nut Works, as a single concern, has only been in operation a few months, and previously one of its plants was rendered unproductive for a period. In the case of another company, earnings were only taken for ten months; but accepting actual earnings for whatever period, and basing the remainder of the year upon these, the combined earnings for the past year would be rather more than \$2,000,000. As the interest on the bonds issued would amount to \$411,000 and that on the preferred stock to \$455,000, making a total of \$866,000, about \$1,000,000 would be left over to apply against dividends on the common stock issued.

The above estimates, it is only fair to say, would be modified greatly by the recollection that the past year's earnings were far ahead of the average of recent years. As against this may be considered the economies which will undoubtedly be effected. Then too, the probabilities are that ere long a further issue of securities will be made—in this instance to the public—so that the surplus shown against common stock dividends is by no means final.

The complete list of directors is as follows: President, Chas. S. Wilcox, Hamilton, director of Traders' Bank and president of the Hamilton Steel and Iron Company; Vice-presidents, Cyrus Birge, Hamilton, president of the Canada Screw Company and director of the Bank of Hamilton, and H. S. Holt, Montreal, president of the Royal Bank and the Montreal Light, Heat and Power Company; General Manager, Robert Hobson, Hamilton, general manager of the Hamilton Steel and Iron Company; Secretary, Lloyd Harris, M.P., Brantford, president Canada Bolt and Nut Company; Directors, Senator William Gibson, Hamilton, president Bank of Hamilton; E. B. Osler, Toronto, president Dominion Bank and director C.P.R.; William Southam, Hamilton; W. D. Matthews, Toronto, director C.P.R.; Charles Alexander, Providence, R.I., president American Screw Company; John Milne, Hamilton, and I. H. Benn, London, Eng.

MONTREAL'S PROPOSED DRY-DOCK.

The firm of Vickers Sons & Maxim, of England, has evidently decided to undertake the building at Montreal, of the dry dock of which much has been said during the past few years. Mr. Albert Vickers paid a visit to Montreal this week, and held many conferences with President Geo. W. Stephens and the other members of the Board of Harbor Commissioners, as well as with a number of the leading financiers and shipping men, respecting the various aspects of the undertaking. These conferences, following those held at Ottawa with Sir Wilfred Laurier and Hon. L. P. Brodeur, Minister of Marine and Fisheries, make the matter interesting. Mr. Vickers declined to make any statement, but it is thought that a definite announcement may be made shortly. The formation of a \$4,000,000 to \$5,000,000 company for the purpose of building a dry-dock under the government guarantee of 3% per cent. for thirty years is being discussed. The site of the dock is said to be below the city. Should a definite understanding be arrived at this week there is little doubt the news will be given to the public without much delay.

"Canadians from one end of the country to the other are bound to preserve Canadian trade for the Empire," said the president of the Montreal Board of Harbor Commissioners, in a letter read before the Bristol Docks Committee. "They want the Mother Country to realize that hands must meet in carrying out this great project."

Sir William Meredith has been appointed by the Ontario Government to enquire into the laws relating to workmen's compensation.

The Publicity Bureau, of Winnipeg, reports that a large number of important industries are on the eve of being started in that city. Among them is a large cereal products manufacturing firm, and a building and tar paper company. An arrangement has been concluded for the location of a grass twine matting plant that would utilize swamp grass, of which there is an abundant supply. Local capitalists have secured an option on the machinery for such a manufacture.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

Subscribed Capital, \$500,000.
Paid-up Capital, \$250,000



DIRECTORS

- THOS. T. LANGLOIS, Vancouver
President B. C. Permanent Loan Co.
- President Pacific Coast Fire Insurance Co.;
- President National Finance Co., Ltd.;
- HON. G. H. V. BULYEA, Edmonton
Lieutenant-Governor of Alberta.
- DAVID W. BOLE,
President National Drug and Chemical Co., Ltd.
- LEWIS HALL, D.D.S., Mayor of Victoria.
- G. A. McGUIRE, D.D.S., M.P.P., Vancouver
- ALD. JAMES RAMSAY, Vancouver
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- GEO. J. TELFER, Vancouver
Manager B. C. Permanent Loan Co.
- R. K. DUKE, Vancouver, General Manager
The Pacific Coast Fire Insurance Co.
- M. DesBRISAY, Vancouver, Merchant
Jas. A. McNAIR, Vancouver
Vice-President Hastings Shingle Mfg. Co.
- E. W. LEESON, Vancouver, President E. W.
Leeson Co., Ltd., Wholesale Merchants
- HON. A. E. FORGET, Regina
Lieutenant Governor of Saskatchewan

The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

In order to take advantage of the many opportunities afforded for making large profits for its shareholders, a charter has been secured for "The Prudential Investment Co., Limited," under the Companies Act.

The Shares are now offered for sale at \$100 per share, together with a premium of \$25 per share. Terms of payment have been arranged to cover a period of three years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

RELIABLE FINANCIAL FIRM doing business in Vancouver wishes to represent sound loan and trust company for the Province of British Columbia. Loan manager now in Toronto. Will call. Box 181, Monetary Times

WANTED.—A young man with seven years' experience as accountant in charge of office in manufacturing concern in Western Ontario town desires an opening with concern where there is an opportunity for advancement. This the only reason for desiring change. Thorough experience in Banking and Credits,—good education, steady habits. References—confidential. Box 179, Monetary Times Office.

FIELD POSITIONS

The Monarch Life Assurance Company, Head Office Winnipeg, has several available field positions and agencies throughout Ontario and Western Canada — Correspondence confidential — only reliable persons need apply—

J. W. W. Stewart, Managing Director

LONG HOLIDAY FOR STOCK EXCHANGE

(Continued from page 24).

he is an absolute imbecile he knows he cannot buy gold at any such price.

Campaign Against the Bucket-shop.

No one benefits more than Wall Street by the vigorous campaign against the bucket-shop. No one desires its extinction more heartily than the Stock Exchange. In the latest advertising swindle, whatever its magnitude may be, no one is more deeply interested than Wall Street in the exposure of the swindlers. Had they made some other city the centre of their operations, they could have done exactly the same things; although they would have deprived the politician of the chance of denouncing the legitimate machinery of an organization too intricate for him to understand.

All this ought to be self-evident; but the case which has come before the public in the last few days, from which the real Wall Street had everything to lose and nothing to gain, is already being paraded as a reason for meddling by not over-honest politicians with the delicately-adjusted machinery of what ought to be the greatest financial centre in the world.

DEBENTURES FOR SALE.

(Continued from page 33).

\$620,507.11.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control, Ottawa," and marked, "Tender for Debentures" will be received by the City of Ottawa, until 12 o'clock noon, on Friday, 2nd September, 1910, for the purchase of \$362,800 30-years debentures, and \$257,707.11 20-years.

They are all a liability of the city at large, and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$148,800 30-years debentures, and the other for the remainder of the debentures, \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500.

Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once, if required, and the remainder within one month.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

CHAS. HOPEWELL,
Mayor.

Ottawa, 1st July, 1910.

ARE YOU COMING TO LONDON THIS YEAR ON FINANCIAL BUSINESS?—If so, advise us when. Make us your first call. We can do your business or assist you. Highest Financial Connections. Our offices are at your disposal for your Mail Address, Interviews, etc. Cable address, "Brycana." London. British Canadian Investments, 27 Queen Victoria Street, London, E.C.

CANADIAN LEAD BOUNTIES.

That the output of Canadian lead mines for year ended March 31st, 1910, was the largest for several years is shown in the return of bounties paid by the Government for that period. The bounty amounts to \$15 per ton, and is allowed upon the lead ore delivered at Canadian smelters for treatment. During 1910 it was paid on 45,467,545 pounds, totalling \$340,542, while in 1909 it was \$307,432 upon 42,533,287 pounds of ore. In 1901 there were exported to the United States 57,932,613 pounds of ore valued at \$2,272,830, out of a total export that year of 65,602,338 pounds, valued at \$2,517,084. The total export in 1909 amounted to 12,032,364 pounds, valued at \$380,381. The export to the United States was only 471,873 pounds, worth \$5,422.

The bounty paid is 75 cents per hundred pounds until the London, England, price exceeds £14, 10s. sterling. If the price on the London market reaches £18, the Canadian bounty ceases.

We are headquarters for
Fort George Farm Lands
 in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
 Adjoining G.T.P. townsite.
 Write for information to
The Mercantile Trust Company, Ltd.
 103 Winch Building, Vancouver, B.C.

A. W. BRIDGMAN
 Real Estate, Financial and Insurance Agent
 Established 1868. The oldest real estate and financial office on the Pacific
 coast. Mortgage Investments on improved business property.
1007 Government Street, Victoria, B.C.
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

Columbia Fire Insurance Co.
LIMITED
 AUTHORIZED CAPITAL \$500,000.00
 SUBSCRIBED " \$250,000.00
 E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
 A. V. KENAH Sec. W. B. ROURKE, Underwriter.
Head Office 541 Hastings St. West
Vancouver B. C.

MIGHTON & CAVANAUGH MINING AND INDUSTRIAL STOCKS
BROKERS MEMBERS VANCOUVER STOCK EXCHANGE
 Suite 505, Dominion Trust Bldg. Vancouver B.C.

Member Victoria Stockbrokers' Association
R. D. MACLACHLAN
 Board of Trade Building, Victoria, B.C.
 Will buy and sell all PORTLAND CANAL securities. Any informa-
 tion regarding this camp furnished upon request.

CHAS. STEELE REALTY COMPANY.
 Real Estate, Insurance and Financial Agents. Members Pacific Coast Stock
 Exchange. Stocks and Bonds handled on commission.
334 Pender St. W. Vancouver, B.C.

TRACKSELL, ANDERSON & CO.
 Western Canada Investments, Bonds
 Debentures, Mortgages, Real Estate
 Correspondence Solicited—English, French, German
 Regina, Sask. and 1210 Broad Street Victoria, B.C.

Municipal Audits Corporation
MARWICK, MITCHELL & CO.,
 CHARTERED ACCOUNTANTS
 OF SCOTLAND
 392 Main Street, Winnipeg
 Grain Insurance
 Glasgow London New York
 Washington Chicago Philadelphia
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 Kansas City Winnipeg
 Manufacturing Commercial
 Business and Cost Systems

SKEITH & TILLEY
 Real Estate and Insurance Brokers
 We have a large list of Western Investments.
 Correspondence LETHBRIDGE, ALTA.
 invited.

WANTED
 Agency for a good loan company doing business
 in Farm and City Mortgages. Correspondence in-
 vited. J. L. MacKenzie & Co., P. O. Box 1076, Moose
 Jaw, Saskatchewan. References: Royal Bank of
 Canada.

THE MACPHEE-KANE AGENCY. Fire Insurance.
 Money to Lend.
 Agents for The Northern Trusts Co., The Canadian Fire Insurance Co., The
 National Fire Insurance Co., of Hartford; Lloyds Plate Glass Insurance Co.
 Suite 608 Grain Exchange Building CALGARY, Canada.

Western Canada Fire Insurance Co.
 LIMITED
 COL. JAMES WALKER, President. J. E. RICE, Managing Director.
Surplus to Policy-holders, \$241,970.12
 Head Office: Calgary, Alta.

ANCHOR FIRE AND MARINE
Insurance Co. Ltd.
 Head Office: Calgary, Canada
 Capital, \$500,000
 Agents Wanted in Unrepresented Districts

DALE AND HODGE
 Chartered-Accountants
 Box 354 MOOSE JAW, SASK.

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
 Financial, Real Estate and Insurance Agents:—Representing
 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
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 Co. Exclusive Agents for C.P.R. town lots in Calgary.
 CALGARY, ALTA.

H. MILTON MARTIN
 REALTY, INSURANCE AND FINANCIAL
 BROKER
 Edmonton, Canada

P.O. Box 308 **JOHN B. WATSON**
 Chartered Accountant, Auditor, Liquidator, Trustee, &c.
 CALGARY ALTA. Auditor to the Cities of Calgary and Fernie

J. K. LEE & CO.,
 General and Financial Agents,
 Farm, Ranch and City Properties
803 First St. East, McDougall Block,
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 We have some excellent warehouse sites.

STOCKS BONDS
A. E. JACKS & CO., Ltd.
 Coal Mining Lands our Specialty.
 205 Darke Block Regina Sask.

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President - **J. T. GORDON, M.P.P.** - Winnipeg
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1st Vice-Pres - **NICHOLAS BAWLF** - Winnipeg
 President N. Bawlf Grain Co.
 Director Bank of Toronto

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
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Managing Director - **J. W. W. STEWART** - Winnipeg

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Some Good Western Field Contracts Open to Reliable Men.

COLUMBIA TRUST CO. LTD.
E. H. HEAPS - President and General Manager

Authorized Capital - \$1,000,000 00
 Paid up - 166,300 00
 Surplus - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.
 Head Office:—541 Hastings St. W., Vancouver, B.C.

Wanted - Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.
FEDERAL INVESTMENTS LTD.
 312 Pender St. W. Vancouver, B.C.
 MEMBERS PACIFIC COAST STOCK EXCHANGE.

Edwards & Ronald
 Chartered Accountants
 AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
 Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald
 TORONTO and CALGARY—EDWARDS, MORGAN & CO.

The Saskatchewan Mortgage Corporation
 HEAD OFFICE: REGINA, SASK.

Authorized Capital. - \$2,000,000

PRESIDENT VICE-PRESIDENT
J. F. BOLE, M.P.P., Regina **ROBERT SINTON, Regina**
 President Regina Trading Co., Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS
 The Royal Bank of Canada Messrs Allan, Gordon & Bryant
 H. N. GROSS, Managing Director and Secretary

LANDS INSURANCE
THE ALBERTA REALTY EXCHANGE
 Farm Lands and Stock Ranches

FIRST MORTGAGE LOANS Large Tracts a Specialty
 References: Union Bank of Canada

Agents Wanted **Albert Block, Lethbridge, Alta.**

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
 Correspondence Solicited.

W. H. FISHER
 "The Land Man"

South African and Half Breed Scrip
 Large Tracts a Specialty Moose Jaw City Property
 Investments, Loans and Insurance
 Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

WESTERN CANADA ADVERTISERS

ESTABLISHED 1879
ALLOWAY & CHAMPION
Bankers and Brokers
 Members Winnipeg Stock Exchange
 362 MAIN STREET, - WINNIPEG
 Stocks and Bonds bought and sold on commission. Winnipeg, Montreal, Toronto and New York Exchanges

PORTLAND CANAL.
 Being specialists in Portland Canal Stocks we can give you the latest and most reliable information on any company operating in that district.
 Write for our Weekly Market Letters and Market Reviews.
N. B. MAYSMITH & CO., LTD., Victoria, B.C.
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D. A. PENDER,
CHARTERED ACCOUNTANT.
 Rooms 56 & 57 Merchants-Bank Bldg. WINNIPEG, Man.

C. W. Nash 26 GRAIN EXCHANGE BLDG.
 Phone M. 8835
INSURANCE & FINANCIAL AGENT WINNIPEG, MAN.

THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED
 Incorporated under the Laws of Alberta, Canada.
 Authorized Capital \$2,000,000.
 Depository, The Traders Bank of Edmonton.

The Safest Possible System for Investment in the Safest and Best Value-Increasing Propositions in Western Canada.
 Our Common Stock Fund invested in Sacrifice Propositions will earn 15 per cent. this year.
 Write for full particulars

Z. W. MITCHELL, Sec.-Treas
 EDMONTON, ALBERTA, CANADA
 240 Jasper Ave. E. P.O. Box 802

INSURANCE
 REAL ESTATE
 STOCKS
 LOANS
 BONDS

Western Investments
 We Invest Money For Clients
NATIONAL FINANCE CO.
 Limited

Head Office: **Vancouver, B.C. Can** Capital Subscribed \$1,000,000
 Capital Paid-up 400,000
 Reserve 100,000

We Invest Money For Clients in all classes of Western Canada Securities, Real Estate, etc.
 We offer FIRST MORTGAGES on Vancouver Real Estate, also Western Farms, to yield attractive rates, and GUARANTEE repayment.

We have western branch offices at
WINNIPEG, REGINA, CALGARY and NEW WESTMINSTER.
 Eastern offices at
TORONTO, ST. JOHN and HALIFAX

CORRESPONDENCE SOLICITED
Thos. T. Langlois, Geo. J. Telfer, W. P. Reid,
 President and Manager Vice-President Secretary

Insurance Loans Mining Stocks Bought and Sold
T. E. PATTESON
 Farm Lands City Property Timber Limits
COAL LANDS
 Room 3, Hill Block, **LETHBRIDGE, ALTA.**

DIVIDENDS

THE SHAWINIGAN WATER & POWER COMPANY DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Per Cent. (1%) upon the Paid-up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending June 30th, 1910, payable July 20th, 1910, to Shareholders of record on the books of the Company at the close of business on July 9th.

By Order of the Board,
W. S. HART,
Secretary.

Montreal, June 15th, 1910.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on July 15th, 1910, to shareholders of record at the close of business, on July 9th, 1910. The stock transfer books of the company will be closed from the 11th day of July, 1910, to the 15th day of July, 1910, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, New York City, London, England, Toronto, Canada, and its branches.

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

Toronto, June 28th, 1910.

THE ONTARIO SECURITIES COMPANY, LIMITED.

Notice is hereby given that a half-yearly dividend at the rate of ten per cent. (10 per cent.), per annum, for the six months ending June 30th, 1910, has been declared upon the paid-up capital stock of this company. The said dividend will be payable at the office of the company in this city, on and after June 30th, 1910.

By order of the Board,
T. S. G. PEPLER, Manager.

Toronto, June 24th, 1910.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D., 1876)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-up Capital	444,000.00
Reserve Fund	267,000.00
Total Assets	2,500,486.31

NOTICE IS HEREBY GIVEN that a Dividend of **Four Per Cent.** for the current half-year (being at the rate of **Eight Per Cent.** per annum), upon the paid-in stock of this institution, has been declared, and that the same will be payable at its offices, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Saturday, July 2nd, 1910.

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

J. E. McELDERRY,
Managing Director.

Guelph, June 6th, 1910.

The Crown Construction Company, Limited, has decreased the number of its directors from five to three.

The number of directors of the Canadian Steel Corporation, Limited, has been changed from five to fourteen.

The number of directors of the Canadian Metallurgical Company, Limited, has been increased from three to nine.

The capital stock of the Brazeau Collieries, Limited, of Toronto, has been increased from \$1,000,000 to \$4,000,000 such increase consisting of 30,000 shares of \$100 each.

That the United Western Property Company had a successful year in 1909 is shown by the statement for the year ended February 28th. This company is conducted on economical lines, such items as rent, salary, etc., being cut down to a minimum. After meeting all expenses there was a net profit of \$6,677 on the year's business, which allowed for a large dividend being declared on the paid-up stock

There is a tide in the affairs of Canadian investors which taken at the flood leads to CAMROSE, ALBERTA. Camrose is the geographical centre of Alberta and is the junction of the three great transcontinental lines of railroads, in addition to this is the centre and distributing point of 50 miles of territory on all sides, the most productive lands in Alberta. Camrose, has in addition to this, five coal mines in operation and located within three miles of the town. Remember coal mines made Lethbridge, railroads made Saskatoon, Camrose has both; as fortunes have been made in Saskatoon and Lethbridge, prosperity by purchasing in the beginning, history will repeat itself in Camrose—for the time to make money is always at the beginning of things.

Mount Royal Subdivision, Camrose.

This choice subdivision is located within the mile circle from the centre of the city, and in close proximity to the city park. This district is acknowledged to be the coming choice residential district of Camrose. Lots are all level, high and dry, and we are selling them at \$75.00 to \$85.00 each on the unusually easy terms, \$10.00 cash and \$5.00 per month. Address all correspondence to

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Offices: 447 Main St., Winnipeg, 810 2nd St. E., Calgary, Alta.

We purchase and sell listed and unlisted STOCKS and BONDS

Send us a list of what you wish us to dispose of. Give us your buying orders.

The Globe Securities Company Limited,
449 Somerset Building, Winnipeg

The Commercial Loan and Trust Co.

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President.

C. W. N. KENNEDY,
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Saskatoon City Property

Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER
Saskatoon - - - Sask.

which stands at \$6,500. The authorized capital is \$50,000 and the amount subscribed \$7,030, thus leaving unpaid, \$440. Out of the profits was paid a dividend of 50 per cent. on paid-up stock, while a reserve of 54 per cent. was allowed for, the balance of \$75 being carried forward.

The recently incorporated Travellers' Life Assurance Company of Canada will write its first policy on July 2nd.

AN ATTRACTIVE INVESTMENT

Our Debentures bearing 5% in terms of one to five years. Interest payable semi-annually, make an attractive form of short term investment.

APPLY TO
THE EMPIRE LOAN COMPANY
WINNIPEG, . . . CANADA

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.
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Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice-President
Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000
Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.
Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

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K. MACKENZIE
J. G. TURRIF, M.P.

JAS. JOHNSTON
J. D. McARTHUR
J. W. DE C. O'GRADY
J. A. THOMPSON

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000

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

HON. R. P. ROBLIN,
Vice-President.

MICHAEL LONG
G. E. McCRAWNEY, M.P.
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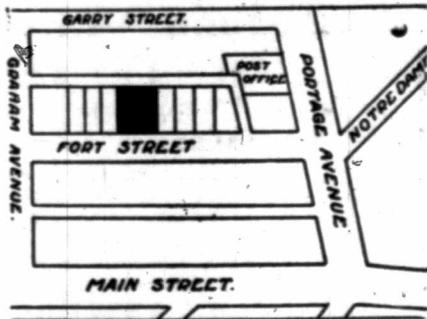
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Diagram of Property.

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We want Bright, Energetic, Ambitious Producers for new Territory which we are continually opening.

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HEAD OFFICE WINNIPEG

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L. H. MITCHELL, Secretary

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Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

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W. SMITH.

Vice-President,
LOUIS W. HILL.

THE GREAT-WEST PERMANENT LOAN COMPANY

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital \$2,250,000 Assets \$2,000,000

The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June 30, 1909.

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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The Home Investment and Savings Association

Subscribed Capital \$600,000
Paid-up " \$553,888
Reserve " \$188,000

4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

Head Office, WINNIPEG, MAN.

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 Buy and Sell on Commission. STOCKS AND BONDS.
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 HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People."
 Authorized Capital \$500,000.
 Security to Policyholders \$420,000.
 Office 106-108 Grain Exchange Winnipeg

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WESTMINSTER TRUST AND SAFE DEPOSIT.

That the assets of the Westminster Trust and Safe Deposit Company, Limited, were nearly doubled during the past year, is one of the gratifying items noted on the sixth annual report, as presented to the shareholders on May 31st. The reserve fund also shows a satisfactory increase being only \$20,000 last year, while it now stands at \$50,000. The authorized capital of the company has also been increased from \$250,000 to \$1,000,000. The interest earned on investments during the year was \$17,137, while \$23,048 was received for real estate sold. Added to these were several smaller amounts for rents, premiums, etc., bringing the total available for distribution up to \$56,966. Out of this was paid the usual ten per cent. dividend, while \$29,618 was added to the rest account, and \$2,485 carried forward, after meeting other small debts. The assets of the company now stand at \$328,047, and are composed chiefly of mortgage loans and agreements of sale, the former item amounting to almost one-third of the total.

Liabilities to the public include \$58,691 for deposits bearing interest; \$40,435 for agreements of sale, and \$18,180 for trust accounts held. The total under this head is \$123,312. The principal liability to shareholders is \$185,300 for 1,853 shares, less \$39,789, uncalled, thus leaving the net amount at \$145,510. Added to this is \$6,737 for dividend due on May 1st, 1910, and \$50,000 for reserve fund, the total due under this head thus being \$302,248. This report is further evidence of the prosperity of British Columbia, and judging from the optimism of the officers and shareholders, the outlook of the company is unusually bright. There is ample scope for its operations.

The George Matthews Company, Limited, have increased their capital stock from \$500,000 to \$1,000,000.

A branch of the Traders Bank has been opened at Fox Coulee, Alberta, under the management of Mr. C. M. Bartram. This makes 112 branches of the Traders Bank in Canada.

The capital stock of the Union Lumber Company, Limited, has been decreased from \$10,000,000 to \$6,600,000, the number of shares of \$100 each being decreased from 100,000 to 66,000.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.
Why not buy the best?

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Main Office 79 King St. East, Toronto

PERSONAL.

Mr. H. E. T. Haultain has been appointed professor of mining at the University of Toronto.

Mr. A. C. Bailey, of the Nova Scotia Fire Insurance Company, was a visitor here this week.

Mr. Adam Reid has resigned his position as manager of the Royal Victoria Life Insurance Company in Manitoba.

Mr. Harry G. Coleman, secretary of the Board of Trade of Portage La Prairie, was a visitor to The Monetary Times office this week.

Mr. N. G. Neill, publicity commissioner, Port Arthur, called at The Monetary Times office this week. Port Arthur is making rapid industrial strides.

It is with regret that The Monetary Times records the death of Mr. G. W. G. Bonner, manager of the Halifax, N.S., branch of the Bank of British North America.

Mr. R. W. Riddell late manager of the British American Trust Company, Vancouver, B.C., has been appointed managing director of the International Coal and Coke Company, Limited, of that city.

Mr. J. W. Nay of Messrs. Nay & James, Regina, was a visitor to The Monetary Times office this week. Mr. Nay states that although the western bond market generally is dull, Regina is undoubtedly proving its claim as the bond centre of the prairie provinces.

Mr. Phillip Q. Henriques, of Birkenhead, England, called at the head office of The Monetary Times this week. He has just completed an extensive trip in Canada and the United States with a view to extending the interests of his firm, manufacturers of steam and electric cranes and excavators.

BOARD OF TRADE ELECTION

Athabasca Landing, Alta.—Mr. James H. Wood has been elected president to fill the vacancy caused by the death of Mr. Wm. Leslie Wood. Capt. C. D. A. Barber has been elected third vice-president.

SUGARS

THE BEST ARE THE CHEAPEST
ASK FOR AND SEE THAT YOU GET

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

FIRE INSURANCE

(INCORPORATED)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1910
 CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,222,018
 NET SURPLUS
6,440,211
 ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

FIRE INSURANCE

THE LONDON MUTUAL
FIRE
INSURANCE COMPANY
 ESTABLISHED 1859
HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,267,082.55
Losses paid since organization	52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.
 Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing. All legitimate losses promptly adjusted and paid.

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T. T. Langlois, President. R. H. Duke, General Manager.

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

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of London
 (In which are incorporated the Law Union & Crown and the Rock Insurance Companies). FOUNDED IN 1806.
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 J. H. LABELLE, Assistant Manager
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 Head Office for Canada MONTREAL.

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

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.
 Head Office WATERLOO, Ont.

Total Assets 31st December, 1908,	\$600,000.00
Policies in force in Western Ontario, over	80,000.00

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

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 CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000

John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmidt, Mgr.-Secretary

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HEAD OFFICE: BRANDON, MAN.

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OF
CANADIAN BANKING

By H. M. P. ECKARDT

SECOND EDITION

PRICE \$2.50

Reviewed by the principal financial journals of
the world and declared unanimously to be
the most notable contribution to the
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A. F. KEMPTON, Sec. and Mgr. **C. D. KERR, Treasurer.**

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

Total Security to Policyholders \$385,405.18

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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Z. A. LASH, K. C., L.L.D. **SIR. HENRY M. PELLATT**
E. R. WOOD **P. H. SIMS, Secretary**

W. B. MEIKLE, Managing Director **Capital, \$1,400,000.00**
Assets, 2,022,170.18
Losses paid since organization - \$33,620,764.67

UNION ASSURANCE SOCIETY

MERGED IN THE

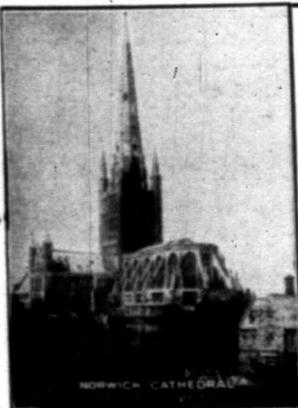
Commercial Union Assurance Co., Ltd.

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

Founded 1797

Head Office for Canada: TORONTO

John B. Laidlaw, Manager. **A. H. Rodgers, Branch Secretary.**

Investors in Cement

Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in

The CEMENT and CONCRETE REVIEW

Subscription One Dollar Yearly.
62 Church Street, - - - Toronto

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

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

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

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.63
Uncalled Capital.....100,000.00
\$674,574.63

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

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

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven 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, 315-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

First British Insurance 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
R. MacD. PATERSON } Managers.
J. B. PATERSON }
 Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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TORONTO, - 61-65 Adelaide Street East

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LIMITED

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Vice-Pres. and Gen. Man.

PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

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WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Insurance Company Standard Trusts Co. Winnipeg.
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Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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CREHAN, MOUAT & CO

Chartered Accountants and Auditors

P.O. BOX 1182, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
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ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

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MANUFACTURING STATIONERS TORONTO

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
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FINE BANK OFFICE COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY

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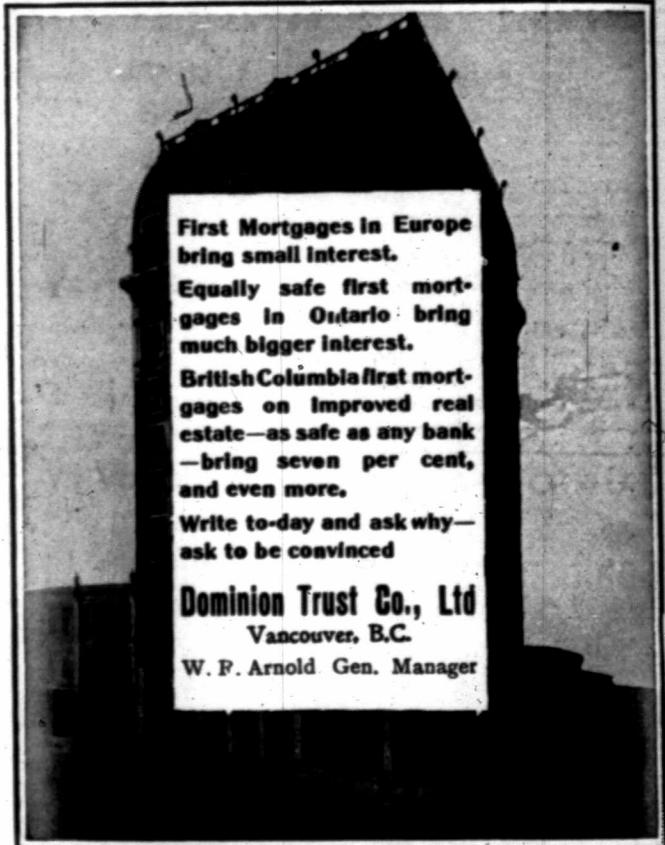
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PAID-UP CAPITAL, \$100,000.00
FINANCIAL, MINING AND STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property City or Suburban. Reference, Royal Bank of Canada.

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First Mortgages in Europe bring small interest.
Equally safe first mortgages in Ontario bring much bigger interest.
British Columbia first mortgages on improved real estate—as safe as any bank—bring seven per cent, and even more.
Write to-day and ask why—ask to be convinced

Dominion Trust Co., Ltd
Vancouver, B.C.
W. F. Arnold Gen. Manager

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees—Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.



THIS is the mark of the Underwood—more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood. United Typewriter Co., Ltd., in all Canadian cities.

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CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

THERE ARE OPPORTUNITIES

of the most attractive kind for capable canvassers with The Great-West Life Assurance Company.

The equipment the Company provides ensures success to men with the ability to use it. Policies to sell that are unequalled for value—as the test of figures shows; every assistance to the canvasser that can be devised; good territory—liberal compensation, and, if necessary, the co-operation of more experienced canvassers.

The whole idea is co-operation—continual assistance to the Agent. Write to—

The Great-West Life Assurance Co.

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



Vital Factors in Business

The greatest economy, a wise selection of business and the greatest care in the investment of funds are vital factors in every business. They have placed the

MUTUAL LIFE OF CANADA

in the front rank. Its Actual Results to policy-holders have never been excelled, and results count in life insurance just as they do in any other business.

Head Office - Waterloo, Ont.

CROWN LIFE

RETURN PREMIUM POLICY

Guarantees not only payment of full face value of policy in case of death, but also guarantees return of all the premiums paid.

Costs no more than other companies charge for ordinary insurance. Policy automatically continued in force after three years' premiums have been paid. Highest guaranteed Loan, Cash Surrender and Paid-up Insurance Values.

CROWN LIFE INSURANCE CO.
Head Office, - - Toronto

Liberal Salary and Commission Contracts, with good Territory, available to Reliable Agents.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . - \$4,512,949.53

Total Assurances in force . . . - 21,019,322.31

Paid to Policyholders in 1909. . . - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Incorporated 1880.

Head Office Toronto, Canada

Assets for Policyholders security \$1,307,505.09. Insurance in force \$13,078,004.10

Progress During Last Decade 1899-1909

Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 68 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior Policies are the best. Write to Agents to devote entire or spare time to the business.

E. Marshall, General Manager.

D. Fasken, President

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/4 and 8 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,536.77

INCOME 1909 7,778,152.05

ASSURANCES IN FORCE 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE DOMINION LIFE

has good openings for one or two bright men in Western Ontario

Apply to FRED HALSTEAD,

Waterloo, Ont. Superintendent of Agencies.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,500,000

Total Annual Income exceeds \$27,000,000

Life Funds \$61,000,000

Total Funds exceed \$94,500,000

Head Office Canadian Branch, Commercial Union Bldg. Montreal

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

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

For Reliable and Timely Insurance News
—Read the Monetary Times each week.

THE CITY OF LETHBRIDGE

OFFERS A

CERTAINTY



The city of Lethbridge is located in a rich agricultural and mining district, and is the metropolis of Sunny Southern Alberta.

As a location for manufacturers or wholesale houses it offers, not an opportunity, but a certainty.

The city owns its own electric light and power plant and waterworks, and will supply power and water to manufacturers at very low rates.

Suitable sites for warehouses or manufacturers are controlled by the city, and can be obtained with trackage, at reasonable rates.

The city has a population of 11,000, which is an increase over last year of 66 per cent. Building permits for 1909, \$1,268,215; increase over 1908, 246 per cent., and proportionate growth in other lines.

There are five large coal mines within five miles of the city, and the district is the richest agricultural district in the West, being the home of the celebrated Alberta Red Winter wheat, from which an average of twenty-eight bushels per acre is obtained.

There are five lines of railroad radiating from the city, the C.P.R., the A.R. and I. and the Great Northern, which gives freight competition and right freight rates.

One of the lines runs through the Crow's Nest Pass, for which district, with its large lumber mills and coal mines, this city is the natural distributing point.

Distributed along this line within 250 miles of Lethbridge, there is a pay roll of over \$1,000,000 per month. This in connection with the rich agricultural and mining district, of which the city is the centre, makes one of the best markets in America.

There is nothing that can be worn, nothing for use or ornament in the house, nothing for service in town or country, that this market does not demand.

Lethbridge to-day is not supplying one-third of the demands of its natural market.

Come to Lethbridge and help supply the other two-thirds.

Remember, this market is not a prospect, but is an actual existing fact—a certainty to-day.

For further information apply to

J. W. McNICOL

Secretary Board of Trade,

Lethbridge, Alberta

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Hoey, No. 2495, \$800. H. L. Guigon, St. Louis.
Laird, No. 2547, \$1,400. C. C. Ennis, Laird.
Siczynski, No. 2513, \$1,200. A. Chycoski, Dana.
Lucasville, No. 2303, \$1,200. F. C. Walsh, Saxby.
Fronka, No. 2471, \$8,000. J. A. Thompson, Delisle.
Drahomanow, No. 2501, \$900. A. Chycoski, Dana.
View Hill, No. 2507, \$2,000. L. A. Goud, Estevan.
Sunny North, No. 2515, \$1,000. P. F. Peterson, Southey.
Green Lawn, No. 2545, \$900. J. Kellington, Beauchamp.
Donnellyville, No. 2533, \$1,400. J. E. Donnelly, Herbert.
Progressive, No. 2510, \$2,300. W. R. Holding, Carmichael.

Alberta.

Unity, No. 2137, \$1,300. D. Pauos, Scona.
Podola, No. 2065, \$1,200. V. Mohr, Mundare.
Halkirk, No. 2162, \$1,500. D. Berry, Halkirk.
Abernethy, No. 2060, \$1,200. A. Ross, Airdrie.
Monarch, No. 2046, \$2,000. F. Tyler, Monarch.
Stone Pile, No. 2019, \$1,500. S. Banks, Tolman.
Hill View, No. 2135, \$1,200. R. B. Eaton, Lilloo.
Cornucopia, No. 2029, \$1,500. D. Ferguson, Leo.
Chailey, No. 2140, \$1,000. E. H. Webb, Chailey.
Prosperity, No. 2126, \$800. W. O. Harris, Chauvin.
Rosetta, No. 2071, \$1,500. A. McKinnon, Castor.
Allenfields, No. 2101, \$1,500. W. Heath, Macleod.
Carnegie, No. 2122, \$1,500. W. M. Reber, Burdett.
Rolling Green, No. 2139, \$2,000. C. Finders, Taber.
Crossfield, No. 752, \$15,000. G. W. Boyce, Crossfield.
Leopoldville, No. 2004, \$300. G. R. Clampitt, Leopoldville.
Hillcrest Mines, No. 1916, \$3,500. J. Cochrane, Hillcrest Mines.
Brownfield, No. 2147, \$1,400. A. D. McNicol, Brownfield.
Prairie Round, No. 2152, \$2,000. C. E. Culler, Lucky Strike.
Diamond Valley, No. 2154, \$1,000. A. M. Stewart, Evarts.
Hamilton Lake, No. 2121, \$800. J. P. Lambertus, Hamilton Lake.

ADDITIONAL NOTES OF BIDDING.

Ten offers were received for the \$50,000 5 per cent. 30-year Oxford County, Ontario, roads debentures, which were awarded to Messrs. G. A. Stimson & Company, Toronto, at \$53.328. The lowest tender was \$47.275.

Five tenders were received for the \$20,000 5 per cent. 20-year school debentures of Portage la Prairie, Man., which were awarded to Messrs. Wood, Gundy & Company, Toronto. The National Trust Company bid for this issue.

For the Chatham, Ont., \$3,550.46 5 per cent. 15-year local improvement debenture issue six offers were received from Toronto bond houses. As previously noted, Messrs. Brent, Noxon & Company were awarded this issue.

Four bids were received for the Lashburn, Sask., \$2,500 5 per cent. 15-year permanent improvement debentures, which were awarded to the Ontario Securities Company, Toronto. The other tenders were from Toronto, Lashburn and Winnipeg.

ADDITIONAL RECENT FIRES.

Halifax, N.S.—I.C.R. station; cause unknown; damage not yet estimated.

Brockville, Ont.—Cottage owned by Mr. W. W. Cory; cause, defective stove; damage about \$750.

London, Ont.—Plumbing establishment of Messrs. Wooster and Buller; damage \$500.

Powassan, Ont.—Sawmill and lumber yard of Mr. Charles Mitchell; damage \$7,000; partly insured.

West Toronto, Ont.—Stables of the Conger Coal Company; cause unknown; damage \$300.

The clause, "exposure to unnecessary danger," in accident insurance policies, was the defence advanced by the Dominion of Canada Guarantee Insurance Company in contesting a claim for \$2,000 for the death of a man named McKercher, who was killed by a train near Regina about six years ago. McKercher was employed by the Canadian Pacific Railway, and was ejected from a train near Regina, Sask., by the conductor. Shortly after his ejection another train ran over him. The case was tried in Montreal by Mr. Justice Davidson, who returned a verdict in favor of deceased's widow.



HEAD OFFICE, - - - TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

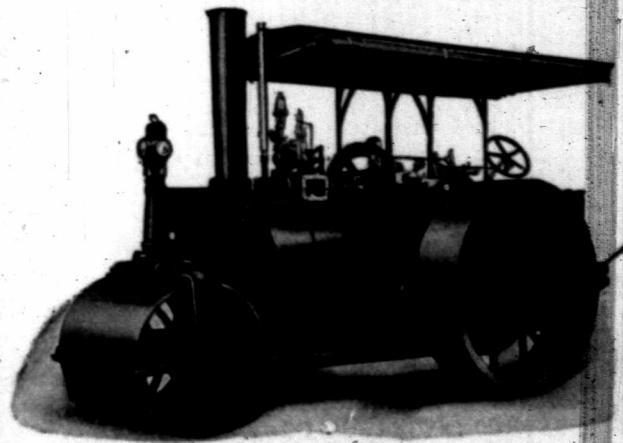
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

Road Rollers



OUR NEW CATALOGUE

Our new twenty page catalogue of the Waterous Steam Road Roller has just been received from the printer.

This booklet is handsomely illustrated from actual photographs and shows the Roller as it really is, how it is built, and the work it will do.

It contains a detailed description of the special features of this machine—the features that have made the "Waterous" the standard of Roller construction in Canada.

If you are interested send for it.

No. 301.

THE
Waterous Engine Works Co.
LIMITED
BRANTFORD - - - CANADA

When in London call on The Monetary Times, 225 Old Temple, Strand.

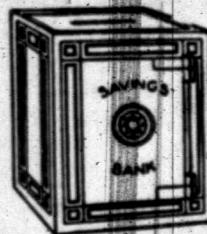


THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



WIRELESS COMPANY MAKES STATEMENT.

The United Wireless Telegraph Company have handed the press a statement defending the manner in which its affairs have been conducted. This defense declares that the recent charges against certain officers of the Wireless Company were advertised in a "misleading and untrue manner." It then proceeds to enlighten the public upon "the exact facts of the situation."

"On January 1, 1910," says the president's statement, "there were ten wireless companies doing, or claiming to do, business in this country." It is pointed out that the total capitalization of these concerns was \$48,450,000, of which the United had \$20,000,000. The contention is made that this latter sum is for the operations of the company "exceedingly conservative."

On September 1, 1909, according to this statement, there were twenty-seven wireless stations besides those credited to the United, which (the latter) operated seventy-four stations and since that date has installed twenty-six new ones.

The statement ends with a plea for the support and confidence of the United's stockholders, and the announcement

that a meeting of the directors will be held to appoint a special committee to investigate thoroughly the company's affairs, with a view to ascertaining the justice, or injustice, of the charges of mismanagement. It seems unlikely that the United States Government authorities would have acted unless they had a good case.

SASKATCHEWAN LIFE UNDERWRITERS.

Seventeen members of the Life Underwriters' Association of Saskatchewan attended the last monthly meeting at Regina, at which Mr. E. R. Machum was present. Mr. D. G. Spencer, presided, in the absence of Mr. J. Westman. Mr. Machum gave an outline of the work and use of the Underwriters' Association movement in his characteristic style. He briefly described its origin and gave an outline of the work accomplished since its birth four years ago. Those present were much impressed with Mr. Machum's earnestness in setting forth the need of the association in the future, and he left no doubt as to the future need of the association. The propaganda he set before his auditors showed that they were just starting in their work, which required more application than the past year's work had received.

TO LIFE MEN
THE ROYAL-VICTORIA LIFE INSURANCE CO.
 OF CANADA

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms. Apply to
DAVID BURKE
 General Manager, MONTREAL

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710
 Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
 Canadian Branch—15 Wellington St. E., Toronto, Ont.
H. M. BLACKBURN, Manager
 E. McKAY, Ontario Inspector
 Toronto HIGINBOTHAM & LYON, Phone M. 488
 Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

The Continental Life Insurance Company
 Continental Life Building, Toronto
 Have a vacancy for an experienced field man as Inspector for the Province of Ontario.
 Apply **GEORGE B. WOODS**, President and Managing Director

THE NORTHERN LIFE
 The business for the year 1909 just closed shows the following results:-
 Increase in Premium Receipts, 14 per cent.; increase in Interest Earnings, 26 per cent.; increase in payments to Policyholders, 46 per cent.; increase in Assets, 26 per cent.; increase in Reserve for security of Policyholders, 16 per cent.; decrease in total Management Expenses, 5 per cent.; decrease in Cost of New Business, 16 per cent.
 Sound conservative management should appeal to you.
AGENTS WANTED.
W. M. GOVENLOCK, Secretary.
JOHN MILNE, Managing Director.



BRITISH & MERCANTILE INSURANCE CO. LTD.
 Total Assets \$93,057,042
 Canadian Investments Over \$8,000,000
 (Greatly in excess of other Fire Companies)
 Manager for Canada **Randall Davidson**
 Resident Agents, Toronto Branch
Evans & Gooch
 J. A. Stewart, Inspector

North American Life Assurance Company

"Solid as the Continent"
 President: **JOHN L. BLAIKIE**
 Vice-Presidents: **E. GURNEY, J. K. OSBORNE**
 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
 Secretary: **W. B. TAYLOR, B.A., LL.B.**
 1909
 Cash Income - \$2,028,575
 Assets - 10,490,465
 Net Surplus - 1,018,121
 One or two good openings for men of character and ability.
 For particulars write to
T. G. McCONKEY, Supt. of Agencies
 Home Office, **TORONTO**

THE NORTHERN ASSURANCE CO., LTD.
 OF LONDON, ENG.
 Canadian Branch, 88 Notre Dame St. West, Montreal.
 Accumulated Funds, (1909) \$37,150,000
 Uncalled Capital 13,500,000
 Total \$50,650,000
 Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE LONDON ASSURANCE Head Office Canada Branch, MONTREAL
 Total Funds, \$20,000,000
 Established A.D. 1720 FIRE RISKS accepted at current rates
 Toronto Agents: **S. Bruce Harman, 19 Wellington St. East.**

Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792
 Capital, \$3,000,000.00 Assets, Jan. 1st, 1910, \$13,385,501.36
 Net Surplus, \$2,589,406.64
 Losses Paid Since Organization, over \$144,000,000.00
ROBERT HAMPSON & SON, Montreal, Gen. Agents for Canada

THE STANDARD LIFE Assurance Company of Edinburgh Established 1855
 Head Office for Canada, MONTREAL, QUE.
 Invested Funds \$61,000,000
 Investments, Canadian Branch 18,000,000
 Revenue 7,400,000
 Deposited with Canadian Govt. and Govt. Trustees, over 7,000,000
 Apply for full particulars.
D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

MEN of ENERGY are offered WORK of MOMENT in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.
Union Mutual Life Insurance Co'y.
 PORTLAND, MAINE
Fred. E. Richards, President Henri E. Morin, Supervisor
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 19 St. James St., Montreal.**
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 73 Queen St. West, Toronto.**



Canada Branch, Head Office, Montreal.