

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, . . . OTTAWA

Branches:

MONTREAL
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TORONTO
761-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

An investment in the 7% Cumulative
Participating Preferred Stock of the

Halifax Cold Storage Company

Will yield more than 7½ per cent. on the
money invested.

This stock is entitled to a further dividend of
one per cent. in any year when the common
stock receives more than 7 per cent. dividend.

The first quarterly dividend of 1½ per cent. is
payable August 1st. Purchasers of this stock
at the present time will be entitled to this
dividend.

Price and full particulars will be gladly sent
upon application to

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED, \$10,000,000.00
CAPITAL PAID-UP - - - 5,000,000.00
RESERVE FUND - - - 5,000,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE, Stew., Scotland
 PELEG HOWLAND, WM. WHYTE, Winnipeg
 HON. RICHARD TURNER, Quebec, C. WATTHRA MULLOCK
 WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGE
HEAD OFFICE, - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES
Province of Ontario.
 Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fontbill, Galt, Gowganda, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, Niagara-on-the-Lake, North Bay, Ottawa, Palgrave, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock, Quebec

Province of Quebec.
 Montreal

Province of Manitoba.
 Brandon, Portage la Prairie, Winnipeg

Province of Saskatchewan.
 Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie

Province of Alberta.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin

Province of British Columbia.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria

SAVINGS DEPARTMENT
 Bank from date of Deposit. Interest allowed on deposits at all Branches of the

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 on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000
 Incorporated 1869
Board of Directors
 H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., Hon. D. Mackenzie, 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, Bowmanville, Elmwood, London, Pembroke
 Burks Falls, Galt, Niagara Falls, Peterborough
 Chippawa, Guelph, Niagara Falls Centre, South River
 Clinton, Hamilton, Oshawa, Tillsonburg
 Cobalt, Hanover, Ottawa, Toronto
 Cornwall, Ingersoll & Putnam, Ottawa, Bank St., Toronto, Dundas St.
 Kenilworth, Ottawa, Market Br., Welland

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

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

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

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

NEWFOUNDLAND
 St. John's, Lipton, SASKATCHEWAN
 Calgary, Edmonton, Moose Jaw, Regina
 Lumsden and Bethune, Vancouver

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

CUBA
 Calbarien, Cardenas, Manzanillo, Sagua
 Camaguey, Havana, Matanzas, Santiago de
 Cienfuegos, Havana, Galiano St., Mayari, Cuba
UNITED STATES. New York, 68 William St.

PORTO RICO
 San Juan
BAHAMAS
 Nassau

THE BANK OF BRITISH NORTH AMERICA

Established in 1876. Incorporated by Royal Charter in 1866.
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. Kelliher, 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.
 Duck Lake, Sask. Montreal, P.Q. Toronto, Ont., King
 Duncans, B.C. Montreal, St. Catherine Street.
 Estevan, Sask. North Battleford, Sask. Vancouver, B.C.
 Fenselau 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 TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 6,560,000
 Total Assets over - - - \$42,000,000
BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
 H. S. Strathy, Esq., Toronto.
 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. Sherris, Inspector.

BRANCHES: ONTARIO
 Alma, Appin, Fort William, Otterville, Thamesford
 Arthur, Glencoe, Owen Sound, Tillsonburg
 Aymer, Grand Valley, Paisley, Toronto Branches:
 Avon, Guelph, Port Hope, Yonge and Colborne
 Ayton, Halleybury, Porcupine, Yonge & Richmond
 Beeton, Hamilton, Prescott, Avenue Road
 Blind River, Hamilton East, Putnam, King and Spadina
 Bridgeburg, Hamilton Market, Kildgetown, Queen and Broadview
 Brownville, Harriston, Ripley, Yonge and Bloor Sts.
 Bruce Mine, Ingersoll, Rockwood, Gerrard and Main Sts.
 Burlington, Kenora, Rodney, Danforth Avenue
 Cargill, Kincairdine, St. Catharines, Jones and Gerrard
 Clifford, Lakefield, St. Marys, Union Stock Yards
 Collingwood, Leamington, Sarnia, Tottenham
 Chapleau, Lyndon, Lion's Head, Tweed
 Drayton, Matheson, Schomberg, Vars
 Durham, Mount Elgin, Spencerville, Wardsville
 Dutton, Mount Forest, Steelton, Warsaw
 Elmira, Newcastle, Stony Creek, Woodstock
 Elora, North Bay, Stratford, Waterloo
 Embro, Norwich, Sturgeon Falls, Webbwood
 Embrun, Orillia, Sudbury, W. Ft. William
 Fergus, Ottawa, Tavistock, Windsor
 Wroxeter

ALBERTA
 Calgary, Beiseker, Saskatoon, Zealandia
 Camrose, Rosetown, Regina
 Castor, Didsbury, Forget, B.C.
 Edmonton, Erskine, Kenna
 Gadsby, Gleichen, Stettin
 Holden

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.

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. Barnet, Esq. F. Orr Lewis, Esq.
 K. W. Blackwell, Esq.

E. F. Hebden, Gen. Manager T. E. Merrett, 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	Parisdale	Parl't St.
Brampton	Glencoe	Lucan	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Watford
Chatsworth	Granville	Markdale	Preston	West Lorne
Chesley	Hamilton	Meaford	Renfrew	Westport
Creemore	Handover	Meadowdale, sub	Stratford	Wheatley
Delta	Hespeler	Mildmay	St. Eugene	Williamstown
Eganville	Ingersoll	Mitchell	St. George	Windsor
Bigby	Kincardine	Muirkirk (sub)		Yarker

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Agathe's des
" 320 St. Catherine St. W.	Quebec	Monts
" 1309 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. John's
	Shawville	St. Jovite

ALBERTA

Acme	Daysland	Mannville	Sedgewick	Vegreville
(Tapscot P.O.)	Edmonton	Medicine Hat	Stettler	Viking (Meig'n)
Boths (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		Sidney
Carnduff	Melville	Whitewood		Nanaimo
				Victoria
				Vancouver
				New Westminster

BRITISH COLUMBIA

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	Grimaby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	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
Dur-nville	" West End	Niagara Falls, S	Teeswater	Wrcxeter

MANITOBA

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

SASKATCHEWAN

Aberdeen	Creelman	Francis	Melfort	Rouleau
Abernethy	Carievale	Grand Coulee	Moose Jaw	Saskatoon
Battleford	Caron	Heward	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	Staveland	Milner	Vancouver	S. Vancouver
Granum	Taber			

BRITISH COLUMBIA

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. Pittsburg—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. BROOK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
 Capital Paid-up, \$1,500,000
 Rest, \$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parrsboro, 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 1817. Incorpor' 1864.

Head Office, Quebec
 Capital Authorized, \$5,000,000
 Capital Paid-up, 5,000,000
 Reserve, 1,000,000

Board of Directors:

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

Branches

Quebec	St. Peter St.	Renfrew, Ont.	Inverness, P.Q.
"	Upper Town	Ottawa, Ont.	St. George, Beauce, Que.
"	St. Roch	Thetford Mines, Que.	Victoriaville, Que.
"	St. John St.	Buck Lake, Que.	Stanford, P.Q.
"	St. Sauveur	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 and Undivided Profits \$1,103,695.62

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, General Manager. JOSEPH HENDERSON, Asst. General Manager.

BRANCHES:

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

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

THE BANK OF OTTAWA

Established 1874
 Paid Up Capital and Rest - \$6,595,110

Accounts of Business Firms carried.

COLLECTIONS.

Drafts Issued. Coupons Collected.

THE FARMERS BANK of CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

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

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

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Philpville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

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 \$1,307,809.25

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By order of the Board,

R. B. KESSEN,

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

General Manager.

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Capital Paid-up	926,467
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Total Assets	7,258,480

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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.

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By order of the Board,
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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.**

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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.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 23.

Toronto, Canada, June 4th, 1910.

Ten Cents

The Monetary Times OF CANADA

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

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CHINA'S RAILWAY LOAN.

After considerable discussion, Great Britain, the United States, France and Germany have reached an agreement regarding participation in a loan to the Chinese Government for the construction of railroads in China. The amount is thirty million dollars. One is attracted by the unusual eagerness shown by these four great nations to handle each a share of the loan. Upon consideration, the obvious reason is that the extraordinary growth of the Chinese Empire and its rapid stepping towards the gate of civilization, as the West knows it, makes it imperative for Western nations to increase their influence in the Far East.

China resembles a giant awaking from an Oriental sleep of thousands of years. After it has stretched its limbs, many problems affecting the world's geography and commerce will arise. The present loan will be devoted to the construction of a line from Han-kau to Canton, 600 miles, and from Han-kau west to Ichang, 553 miles. Mr. J. S. Thomson, an observant traveller, who has resided in China several years, states that the Chinese Board of Commerce has pretty well laid out the railway policy. Half of the midland trade line, north to south, from Peking to Canton, has been completed to Han-kau, a distance of seven hundred and sixty-eight miles, and is known as the Lu-Han Railway. It was built under the direction of Jadot, a Belgian, with a loan of thirty-one millions indirectly from France, and repaid in only ten years. The road is thrown across the shifting Hoang-ho on a notable bridge of one hundred and twenty spans. Han-kau ("mouth of the Han River as it meets the Yangtze) boasts of a channel six hundred miles to the sea, twenty-three feet deep. It is the emporium of the black tea trade. This city will be the future Pittsburgh of the Orient, as here meet the iron, coal and anti-

mony beds of Hupeh. She has already shipped pig-iron to Brooklyn, N.Y., at a price laid down of seventeen dollars gold a ton, including four dollars and seventy-five cents freight, which speaks portentous volumes for the future. Two things are noticeable at Han-kau: commercial antipathy to the European, and the popularity of the Japanese street hawkers, who have never before come so far inland. Han-kau will grow at Shanghai's expense, The London Homeward Conference (Suez route) has now agreed to charge the same rates from Han-kau as from Shanghai. There is a province-owned steel plant, with an output of one thousand two hundred tons a day, already in operation at Han-yang (across the river from Han-kau), which is constantly shipping to Japan and occasionally to Mexico.

The railway from Peking to Canton will run almost all the way over and between beds of iron and coal, the largest in the world. Every prophecy in this respect of Richtofen thirty-eight years ago has been verified, incredulous as it seemed at that time. The next largest area is in Shansi, with its fourteen thousand square miles of anthracite, twenty-two feet thick, and immense bituminous beds besides. Then follows Szechuen with its fabulous beds which crop out in plain sight, even along the gorges of the Yangtze River.

The Kowloon-Canton Railway has been built with British capital and partly through British territory. The remaining seven hundred and fifty miles of the Peking-Canton Railway will be financed to an extent by the Hong-Kong government and the Hong-Kong and Shanghai Banking Corporation, with the opium and other revenues of the two Kwang Provinces as security. The road will be partly financed by Chinese underwriters, America having unwisely released this famous concession at a profit to the American holders of six and one-half millions. The concession was sold by Morgan and Com-

pany to Chang Chih Tung, Viceroy of Hupeh, Chang borrowing four and one-half millions from Montague and Company, London, and their underwriters, on the understanding that Britain would have the veto over any foreigners employed in construction work. The viceroy of the two Kwang Provinces raised the other two and one-half millions of the purchase by a wonderfully popular subscription covering tens of thousands of small lots. Thus the concession which China gave away cost her six and one-half millions to buy back, another lesson in patriotism recited bitterly by the New China party, but partly forgiven when America, led by that Daniel of justice and judgment, Roosevelt, restored a third of the absurdly large Boxer indemnity. Only twenty-eight miles of road had been laid down. China has added forty miles. When the road is opened, it will throw the marvellous gorge scenery of the Upper Yangtze, where the cliffs rise two thousand feet from the river's edge, open to sight-seers at a cost of only three days' time from Canton. Ninety miles from Canton, where the railway passes the Pe River, perpendicular coal seams are prominent, and horizontal mining can be accomplished at little cost.

The roads from Nanking to Shanghai, and through the silk province from Soochow to Ningpo and Wuchow, via Hang-chow (the ancient capital of the Sung dynasty and the loveliest city of China) are under way through these nursery grounds of Chinese liberty. From Swatow to Chao Chou Fu, on the Little Han River, sixty-five miles, a railway is being constructed, and will later be extended to the earthquake city of Amoy. With money withdrawn from Russian schemes, the French plan to build a trunk railway from Hanoi, the capital of Tonquin, four hundred miles through tin and copper territory and elephant fastnesses, to Yunnan City.

This gives some idea of railroad development, in which, by the way, several Canadians have taken an active part as engineers. The marked desire of Great Britain, the United States, France and Germany to participate in the present loan is a most significant sign of the times.

OF THE PRESS.

According to Colonel Watterson, the famous Kentucky journalist, the press everywhere is deteriorating in weight, whilst elaborating its methods and augmenting its enterprise. This statement he made during the course of an admirable address to the Canadian Press Association at Toronto. With his opinion that a newspaper should not consider itself a public prosecutor, most will agree. It should be, he said, a personal representative, friend and neighbor of good men and good women. The role of public prosecutor has more than once been assumed by a newspaper, which has collected evidence and almost fulfilled the duties of police official. To this Colonel Watterson rightly objects.

There is, however, another consideration, which one might call the part of prompter to the public prosecutor. The helpful press of to-day cannot remain quiescent. It must be an active force in the strenuous life. And here one sails very closely to the line marked by Colonel Watterson. It is frequently necessary for, and the duty of, a journal to interrupt the yawns and jog the siesta of prosecuting authorities. This especially is noticeable in the daily conduct of business, commerce and finance. When prosperity is to the fore and wealth is abundant and the tide of business is flowing rapidly, unclean financial promotions and such like enterprises are choked chiefly by the independent press. It happens sometimes that the authorities seem blind to the faults of unscrupulous company promoters. It then seems the duty of the press to collect sufficient evidence to compel the right authorities to make the necessary move. Colonel Watterson dealt more particularly with the daily newspaper.

Of financial journalism it is more difficult to write, just as it is difficult for a man to describe and criticize his own character. As a writer in the Economist aptly puts it, the fundamental quality of financial journalism is honesty and independence.

"Without that there is nothing but mischief and shame. The next quality needed is moderation and sobriety. These are seldom combined with courage, and often degenerate into mere timidity. But in financial judgments sobriety, moderation, and caution are indispensable. For there is nothing more wayward than the market, nothing more baffling than the psychology of crowds, nothing more startling than the sudden turns of trade, the sharp spurts and precipitous declines of the speculative spirit. Very clever writers are often so obsessed by an idea, so impressed by a particular series of facts, that they work the idea to death, and can see nothing besides the facts which seem to illustrate it and to point inevitably to some preconceived conclusion. Such a mind is no match for the complexity of things. In London, indeed, there are unrivalled opportunities for forming a judgment upon the general outlook; for London is the centre of the monetary and trading world. The bankers and merchants of London are in touch with every part of the globe, and every important movement of commerce seems to be reflected in the sensitive city. But even after collecting the opinions of a dozen city men of knowledge, foresight, and experience, the most skilful economist may well hesitate before he commits himself to a long forecast."

While the daily press is subject to unpleasant legalities stirred by criticism, the financial press perhaps is most unhappy in that respect. It is known that a commercial and banking journal goes to the vitality of the business community. The slightest adverse criticism is therefore usually strongly resented. And it takes few words to bring into the editorial office an avalanche of libel writs. Lord Mersey, more familiar to the public as Sir John Bigham, formerly a leading English judge, has recently pronounced himself strongly on this point. "The impecunious blackmailer," he says, "the man who has been properly denounced in the Press, is a person who can afford to take his chance of getting a verdict from a jury. He has nothing to lose. Something ought to be done, I think, in such a case to prevent the impecunious blackmailer from bringing into court as a defendant a newspaper or the proprietors of a newspaper who have only done their duty in bringing to the notice of the public the conduct of the plaintiff. It is very difficult to say what should be done. Lawyers and legislators are very loth to put difficulties in the way of a poor man who wants to vindicate his rights, and that, of course, is a very proper sentiment. But I cannot help thinking that if, upon proper material brought to the notice of the judge at the commencement of an action of the kind I have mentioned, a case can be made out for ordering such a plaintiff to find some security for the costs of the action he is beginning, it would be a very good thing.

"I am quite sure," continues Lord Mersey, "that newspapers must have experience of the hardship I have mentioned. When they fight their case, having written nothing they were not entitled to write, they either win their case and get an order for costs which are never paid, or the matter comes before some foolish sympathetic jury, and possibly the defendants are even cast in damages, and if they are once cast in damages, such is the respect of the Court of Appeal for juries that it is very difficult, indeed, to get the Court to interfere with what the jury has done." Among the objects still demanding the attention of their society, added his Lordship, were those of protecting their trade, and seeing if it was not possible to amend the law in the particulars to which he had referred.

These experiences are known to the daily and financial press of Canada. It is equally certain, too, that there is room for improvement in our law of libel.

TWENTY-TWO MILLIONS STERLING

Represents Canada's Total Public Borrowings in London this Year to Date.

There is no halt to Canada's public borrowings in London. Up to date this year we have obtained £22,064,461 of British capital in that way. The details are as follow:—

Industrial:—	
Canadian Car & Foundry Co.	£482,877
Nova Scotia Steel & Coal Co.	309,000
Calgary Power	350,000
Pryce Jones, Ltd.	70,000
	£1,211,877
Government:—	
Dominion of Canada	£4,000,000
Manitoba Province	1,000,000
Dominion of Canada	5,000,000
	£10,000,000
Financial:—	
British Canadian Trusts Company	£ 250,000
Dominion of Canada Investment & Debenture Company	250,000
	£ 500,000
Municipal:—	
Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
	£ 949,200
Mining:—	
Canada Cement Company	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484
Standard Oil Company of Canada	160,000
Oklahoma Oil Company	67,000
Canadian Oil Company	75,000
Dunsmuir Collieries	2,054,800
	£3,386,784
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
	£3,702,500
Land and Lumber:—	
British Columbia Fruit Lands	£ 174,600
Ocean Falls Company	300,000
Western Canada Land	300,000
British Columbia Development Association	39,500
Canadian Western Lumber Company	1,500,000
	£2,314,100
Summary:—	
Industrial	£ 1,211,877
Government	10,000,000
Financial	500,000
Municipal	949,200
Mining	3,386,784
Railways	3,702,500
Land and Lumber	2,314,100
Total	£22,064,461

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.

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 £119,678,378. 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)	22,064,461
Total	£121,048,378

After a careful scrutiny of the field the end of our borrowings in London this year seems to be by no means in sight. It is stated in Montreal that a prominent bank has notified its connections that no more public issues of securities will be made by it in Canada for the present. All the issues arranged by the bank in question will be placed on the London market. The Montreal loan of one million pounds sterling, for which the Bank of Montreal made the highest bid the other week, may be floated in London, while the same market will be asked to take Vancouver's \$2,207,900 40-year 4 per cent. debentures. A bond issue of the Sherbrooke Street Railway will probably be made almost immediately in London.

The interests which have practically acquired control of the Dominion Atlantic Railway of Nova Scotia, and who are friendly to the Canadian Pacific authorities, may possibly make a flotation overseas. It is not unlikely that the Dominion of Canada Securities Company, which has purchased the Dickie Limits of Nova Scotia may seek capital in London in connection with their timber proposition and also the construction of the Nova Scotia Eastern Railway between Halifax and Country Harbor, through the Pictou County coal country. The Montreal Rolling Mills may also make an issue in the Old Country.

Several Canadian oil ventures have been floated in London and The Monetary Times understands that others are being prepared for that market. The British-Canadian Investments Company, London, of which Mr. A. C. Deayton is manager, has successfully negotiated the sale of the oil properties of the Crown Gas and Oil Company, Limited, of Ottawa, to a new British company, the Standard Oil Company of Canada, Limited. The investment company is actively engaged in concluding arrangements for the sale of further properties on the Tilbury oil fields.

"SMALL" INVESTORS

Took Fairly Large Block of Dominion's Last Loan Overseas—Record of Three Issues.

Small investors took £2,720 of the Dominion of Canada issue of £5,000,000 3½ per cent. stock made in London last month. A special effort was made in floating two large Dominion loans last year to attract the small investor. Mr. F. W. Taylor, the ever-courteous manager of the Bank of Montreal in London, has kindly furnished The Monetary Times with particulars of the applications under £100 for the new Canadian loan made last month. They are as follows:—

12 at £10	120
20 at 20	400
4 at 30	120
2 at 40	80
35 at 50	1,750
3 at 60	180
1 at 70	70
	£2,720

Loan in Last July.

Applications for amounts under £100 in connection with the 3½ per cent. loan in July last aggregated £5,180, the following being the details:—

Bonds.	Applications.	Aggregating.
For £10	25	£ 250
20	29	580
30	15	450
40	4	160
50	62	3,100
60	6	360
70	4	280
		£5,180

Last Year's January Loan.

These figures compare with the £6,000,000 Canadian loan made in January, 1909, as follows:—

Bonds.	Applications.	Aggregating.
For £10	126	£1,260
20	123	2,460
30	62	1,860
40	28	1,120
50	215	10,750
60	8	480
70	5	350
80	6	480
		£19,360

Considering market conditions last month, the fact that small investments represented more than two thousand pounds sterling is fairly satisfactory.

FINANCIAL SITUATION IN NEW YORK

Cause of Heavy Gold Shipment to Canada—United States Immigration Affects Price of Lands—Money in Little Demand.

(Staff Correspondence)

New York, June 7.

Prices of securities on the New York Stock Exchange this week again broke badly, declining prices being recorded in the speculative markets. Wheat was weak, and all grains lower, with provisions affected. Cotton also dropped. The price movement in the commodity markets should have been reflected in strength in stocks, but one of the peculiar features of the market during the week was its failure to respond to such encouraging developments. The list has looked as though advantage were being taken of whatever stimulus to sentiment was furnished by improving tendencies in fundamental conditions to liquidate securities. The bear party was again an aggressive one during the week, and the much advertised inaugural of a bull-campaign gave them another chance to show their strength. At the opening, they sold five shares for every one that was bought for London account, in which the only apparent bull position was exposed.

Cause of Decline in Wheat

The decline in wheat seemed to be not only a logical anticipation of a good crop report next week, but was a response to such a situation as indicated by the 23,000,000 bushels more of wheat, constituting the present European visible supply, in comparison with the total in sight at this time of last year. These are developments which point to a return of our foreign trade movement to normal conditions at some time in the future.

After a short season of dullness in the early part of the week the bear party started a movement, in which Reading fell five points, Southern Pacific and Union Pacific four points, United States Steel three points, St. Paul two and one-quarter points, Smelters about two points, and a great many other stocks one to one and one-half points. Activity was increased on the decline. The reasons given for the break were, absence of buying power, or effort to follow up the London advance, the injunction against an increase in railroad freight rates, the poor net returns for April of the Harriman lines, and Western liquidation growing out of congested bond securities.

A statement by President W. E. Cory, this week, that efforts were being made to list United States Steel common in Paris, combined with interviews in London with Mr. J. Pierpont Morgan, operated favorably on Steel stocks this week. The common has been relatively firmer than the preferred, or the 5 per cent. bonds, in which evidence of liquidation has lately appeared. The feeling that Steel common is permanently on a 5 per cent. dividend basis is strong.

Heavy Gold Shipment to Canada

The movement of crops in Canada always calls for heavy gold shipments from New York to the Dominion early in the summer months, but on account of the early frost in the Northwest the farmers start their wheat to market earlier than is the case in United States. The first demands for this shipment do not come, as a rule, until about the end of June or July, but the fact that New York exchange at Montreal has dropped indicates an accumulation of New York funds in Canada and foreshadows a movement of gold across the border from this city. Already, the National Park Bank has shipped \$250,000, and the National Bank of Commerce \$200,000 of gold coin to Canada.

The explanation for this movement of gold at the present time touches upon a situation that has been engaging attention in the United States for a year or more past, and that is the steady exodus of labor across the border and the consequent flow of United States money into Canada. Reports received from the Northern States tell of farmers selling out and moving over into Canada, where they are taking up the new and fertile lands being opened up by the Dominion Government. Such a movement is naturally taking more money out of the United States.

United States Investments in Canada

Although the Canadian banks have always had large balances out in loans in New York and other large cities in this country, there is still a large quantity of United States money being invested in Canada. It would seem that there is now more United States money invested in Canada than the Canadian banks have on deposit here. Most of this invested money is supplied by Boston and Philadelphia capitalists. New York capital is somewhat tardy in seeking investment in Canada. According to a recent compilation the Canadian banks have about \$200,000 on deposit in New York, while the United States capital invested in Canadian enterprises, according to The Monetary Times, is about \$226,800,000. Thus, it is not surprising that there should

be an increasing demand for United States gold to satisfy the accumulation of drafts that arise from this movement. Although it is generally believed in Wall Street and New York financial circles that it was chiefly speculation and sharp stock exchange practices that bulled up Canadian Pacific half a dozen points in an apathetic market these past two weeks, the English holders of the stock are holding on. It is doubtful whether the owners of Canadian Pacific in England would be willing to credit the United States with any important part in making the present high value of the stock.

Immigration Affects Land Prices

If so many of the best farmers in the United States had not moved across the border with their savings the Canadian Pacific's lands might not have advanced in three or four short years from an average sale value of \$5.00 or \$6.00 per acre to an average of \$25.00 an acre for the irrigated districts, and an average of \$15.00 for all sales. Canadian Pacific, in the midst of an ambitious programme of extension, is to-day independent of the exacting investment markets in Paris, in London, or in New York City. It is stated on good authority that of its \$50,000,000 or more treasury cash, probably half of it is on loan in Wall Street through the Bank of Montreal and the National City Bank. As for its current earnings, they are enough to enable the company to pay twice the present dividend rate of 7 per cent.

A man, who for many years has watched the steady and rapid development of the Canadian Pacific Railway Company, when interviewed by The Monetary Times this week, said that he was confident that the foreign stockholders will not only expect, but demand, a larger distribution of profits when the directors take action on the dividend question next August. He believes that either the declaration out of the earnings of the railroad proper will be increased, or that a higher rate will be declared out of the profits from land sales. It is understood that fully 80 per cent. of the common stock of the Canadian Pacific Railway Company is held in England and Europe. This interest points out that the foreign holders are in a position to make a substantial demand, but he believes that the directors are planning to declare a larger dividend irrespective of any requests or demands which may be made by the stockholders.

Money Market is Quiet

Money is in demand among some New York business houses but there is little inquiry for it for speculative purposes. Many of the banks would lend their surpluses for four months at 4 per cent., but borrowers prefer facilities that will carry them into the new year. Although rates are low now, it is probable the customary requirements for moving the crops will entail decided firmness later in the season. The Treasury department is not in a position to come to the money market's rescue should occasion demand it. As for emergency currency, while a large amount of it has been duly engraved, no machinery has been devised in the way of forming banking associations to take advantage of the new law. Call money this week ruled steady. The range was from 3 to 3½ per cent. with the average ruling rate at 3¼ per cent. There was a dull position in time money, but the market was steady, as some institutions heretofore offering funds have dropped off. The best inquiry was for over the year at 4½ per cent., but only a limited supply was available at 4¾ per cent. There was a little inquiry for sixty days at 3½ per cent., and for six months at 4 per cent., but these maturities were firmly held at 3¾ to 4¼ per cent.

Bonds were steadily absorbed by Europeans this week but the home demand was quiet. New York investment houses are looking forward to the July 1st disbursements, in the hope that a fair proportion of them will be invested in bonds, which can be bought to yield returns that would not have been obtainable a year ago. Short term notes were unsteady this week. The supply of railroad issues is being enlarged, but new industrial offerings are rare.

The Royal Bank of Canada will shortly open a branch office of its own in London, England. The office will be at No. 2 Princess Street, opposite the Bank of England, this being the centre of the financial district of the city.

Recognizing the increase in shipping at the head of the Great Lakes, the Western Drydock and Shipbuilding Company now have under construction a \$1,250,000 drydock and shipbuilding plant. This will be capable of handling the largest boats at present on the lakes, and the keels for two 600-foot freighters are expected to be laid as soon as the plant is far enough advanced for same. This work will entail a large amount of machinery, as there will be a complete boiler shop, rolling and punching shops, pattern shop and foundry. It will employ at least 500 hands when in complete operation. Mr. James Whalen, of Port Arthur, is president, and there are large Cleveland interests of United States Shipbuilding Company in the organization.

WESTERN CROP OUTLOOK

Is Good—Real Estate Situation Buoyant—Winnipeg-to-Edmonton Water Route Probable—In the Wheat Markets.

Monetary Times Office,
Winnipeg, May 31,

Seeding is practically over, and the reports from all sections indicate that the outlook is for good growth. Rains have been general, and a few weeks of continued warm weather with the growth already evident, will practically settle the crop situation. The approaching completion of the city's power plant at Point du Bois is leading to many enquiries by manufacturers as to the price at which the city will sell power. Among the enquirers are a large firm of automobile manufacturers, and an asphalt manufacturing concern, who are seeking to locate establishments in Winnipeg.

The important announcement comes from Ottawa that a survey is to be immediately commenced to ascertain the possibility of making a navigable route between Edmonton and Winnipeg by way of the North Saskatchewan River and Lake Winnipeg.

Edmonton to Winnipeg by Water

Explorers have reported that a six or eight-foot waterway can be established on this route at comparatively low cost, with few locks, as the river has a deep and broad channel for nearly the whole distance. A vote of \$10,000 was made by Parliament last session to defray the cost of the survey, which will be made under the direction of Mr. L. R. Boligny, who was one of the sub-chiefs on the Georgian Bay canal survey. Five parties will go out and carry on surveying operations on as many sections of the route. It is expected that the work will be finished this summer.

This important western event will be held from June 6 to 11. No efforts are being spared to make this year's event the greatest in the history of the show. From the Pacific Coast to the Atlantic seaboard and thence to New York and across the Northern States, horses will be sent to compete.

In the Wheat Markets

Since the break occasioned by the Pattens unloading their 15,000,000 bushel line, markets have presented a demoralized state of affairs. The bearish feeling predominated during the early part of the week, and a continuous sharp decline in prices was recorded. Cables from abroad came lower, and the declining tendency was aggravated by aggressive short selling for future delivery, which forced prices lower than they might otherwise have gone. The situation reached a climax when the September holdings of the bull leaders were poured on the market. The slump in Winnipeg for May, July and October was around four cents, but the United States markets were affected to an even greater extent. Since then there have been nervous fluctuations in both cash wheat and options, with a trend to lower levels. The outlook is now considered to be better, and recovery would be natural.

Foreign Crop Conditions

Foreign crop conditions continue excellent. In Russia the weather is favorable, and rains have fallen in South Australia, thus relieving anxiety regarding the drought there. In the spring wheat States to the south of us the weather conditions are generally good. There is an increase of Canadian visible, and an increase also of stocks in terminals. India is offering new crop wheat freely, and Russian offers are large. World's supplies are ample to meet all requirements for the present. If this year's crops develop as forecasted, present prices might be fair to all interested, but it is impossible to determine confidently within many millions of bushels what the yields will aggregate. Some are of opinion that there is not yet any decided reason why the level of prices should be lowered at the present time; many are ready to concede that liquidation by holders has been quite thorough on the recent break, and that the market should do a little better.

No Demand for Cash Wheat

Cash wheat trade on the Winnipeg market continues more or less depressed. Owing to the course of the markets, there is no great demand for cash wheat of any grade, buyers taking little interest. The export demand is poor, British buyers backing away from offers, though latterly a small amount was worked for export on the continued breaks. The big offerings from Russia and India make Liverpool an indifferent customer of our wheat. Our option market follows generally the trend of the United States markets, and is not much influenced at present by crop prospects. Receipts of wheat at Winnipeg continue in excess of those of last year. The demand for oats is poor, and there is nothing doing as regards barley. The whole situation is, that the weather conditions in the southwest States are affecting the harvest, and in the northwest, including Canada, as affecting the growing crop, will influence prices and keep the trade nervous for some time.

CANADA ADVERTISED

By the Railways—Dominion Textile Report—More British Capital.

Monetary Times Office,
Montreal, June 1st.

That the adoption of tariff reform will be productive of an amelioration of the condition of the working classes in England seems to be the opinion of Mr. B. Hal Brown, general manager of the London and Liverpool Insurance Company, who has returned from London.

The three railway lines have been a means of advertising Canada throughout the United Kingdom, and Englishmen are realizing the importance of the wheat areas lying contiguous to these lines. The fisheries of the country were also spoken of, as were the forests and the natural resources.

The annual report of the Dominion Textile Company demonstrates the improved condition in Canadian industrial circles this year, as compared with last. There are probably few articles of commerce which provide a more accurate test of the conditions of the country than cotton. Higher priced commodities demonstrate conditions prevailing among the wealthy classes rather than in the country as a whole. Cotton is used generally in varying quantities. During prosperous times, cotton cloths of all kinds are in demand, while the immediate effect of the reversal of prosperity is to contract the demands on the part of the majority of consumers, throughout the country. Hence, it is an encouraging sign that not only the amount of business done by the Textile Company during the year ending March 31st, was largely in excess of that of the previous year, but that the profits of the concern were greater.

High Price Affects Trade.

At the annual meeting held in Montreal, this week, the president explained that the high price of raw material had affected the cost of the manufactured article to such an extent as to interfere with the volume of trade, but it was hoped that during the present year these conditions would not be repeated.

Holders of the common stock of the Tri-City Railway Company will be pleased to hear that the directors have been able to make some favorable adjustments with the different municipalities through which the railway passes, concerning the renewal of franchises. These adjustments will add greatly to the value of Tri-City Railway stock, of which a large quantity was placed in Montreal and other cities a few years ago. The common stock is now earning a small dividend, although none has been declared. A few years ago, sales of common stock were being made in Montreal at around \$25 per share. No public sales have been made recently, though it is said, some stock has changed hands privately at around \$35 to \$40 per share.

Montreal Light, Heat and Power Report.

The annual report of the Montreal Light, Heat & Power Company should cause satisfaction to shareholders. The gross revenue increased \$161,176, while operating expenses, etc., showed an increase of \$4,000. The result was an increase in net revenue of \$156,951. The Power Company increased its dividend to 7 per cent., from the previous rate of 6 per cent., during last July, so that the amount paid out in dividends exceeded that of the previous year. Notwithstanding this, the amount transferred to general surplus was almost \$14,000 greater than the previous year, bringing the accrued surplus, on April 30th, to \$2,042,561. The report shows that there were redeemed for cancellation a total of \$71,000 of mortgage debt, this sum being made up of \$34,000 Lachine division bonds, and \$37,000 underlying bonds of the Royal Electric.

The claim is made in the statement that the reduction in rates during the year represents a saving to consumers of \$100,000, and that reductions during the present year will represent a saving of not less than \$200,000.

It is stated here that \$1,000,000 of English capital will be invested in a new whitewear company which is being formed in Montreal. The factory will be located at Three Rivers, Quebec, it being stated that the civic authorities of that city had decided to make a grant of \$55,000, together with other privileges, in order to induce the location of the factory at that point. The fact of Mr. J. N. Greenshields, K.C., being connected with the undertaking, is a fair assumption that the factory in question is another link in the chain of cotton industries which is being forged by Mr. Greenshields and his associates.

CANADIAN COPPER FIELDS

Should be Developed—Comparative Figures Show Small Production—Coal Situation in England.

Monetary Times Office,
London, Eng., May 27.

Messrs. Aron Hirsch & Sohn, Halberstadt, Germany, have issued an exhaustive report of the copper products of the world, covering a period of 109 years, so that the facts are of more than passing interest. Speaking of the copper output, the following figures are given, representing in each case the number of tons produced in the entire world. In 1800, 10,000; in 1830, 30,000; in 1880, 134,000; in 1895, 334,500; 1900, 486,000; 1905, 693,700; 1909, 834,940. A detail of the product by countries is given, the figures for the United States and Canada being as follows:

	1902	1905	1907	1908	1909
United States	294,300	395,500	373,760	420,790	487,020
Canada	17,500	21,000	25,620	23,900	21,420

The United States has steadily increased its output during the various years given, and Canada, while advancing up to 1907, has retrograded to the 1905 mark. This is significant when we learn from the United States detail report that the Lake Superior district alone was responsible for 113,500 tons, being five times as great as the entire product of the Dominion. As compared with the rest of the world, the United States produced 58.3% of the entire output, while Canada contributed but 2.6%. The total production of the United States, including foreign material smelted or refined there amounted last year to 627,412 tons, equal to about 75% of the world's product.

World's Copper Consumption

In the world's copper consumption last year in Europe, Germany, England, and France were the leaders, the figures being as follows: Germany, 194,449 tons; England, 110,648 tons; France, 85,688 tons; while upon the American continent the United States consumed 314,755, and Canada, 2,500 tons. The production, as compared with consumption for the various years, was as follows:

	1903	1905	1908	1909
World's consumption	606,990	742,141	748,330	833,739
World's production	580,000	693,700	746,585	834,940
Excess consumption	26,990	48,441	1,755
Excess production	1,201

These figures show that the world's production last year was little over its consumption. The stocks of both America and Europe have largely increased during the year, having risen from 103,851 tons to 167,455 tons. This apparent contradiction is accounted for by the quantities of old metal that are included in the import figures of many countries without being specially reported as such, while, frequently, the import of manufactured articles are included in consumption figures, although they are included in the consumption total of the country where they were made. This difference amounted to about 30,000 tons last year. The increased demand for copper by railroads and electrical industries will continue to account for a steadily increasing demand.

Development of Canadian Copper Fields

During 1909 the price of standard copper remained in the neighborhood of £60, in spite of the large stock, and it may be concluded that the position of the copper industry has been regarded in a comparatively favorable light.

With the knowledge that the United States has practically reached its limit, there should be a forward movement in the Dominion in the line of development and the opening up of new districts, with the assistance of the Dominion Government. Plenty of capital is available, and unless the report be true that the Canadian copper field is controlled by United States and English interests, both of which are gainers in the suppression of the product, there is no reason why the next few years should not see a great development along these lines. It might be advisable for the recently passed Trusts Act to investigate the condition of Canadian copper, and the influences at work to cripple its development.

Re-arrangement Hudson's Bay Company

Great changes will soon be made in the personale of the Hudson's Bay Company directorate, it having passed under the control of foreign and United States investors. Lord Strathcona, it is stated, will be urged to continue as president of the company, for which he has done so much, but upon the board we may expect to find the names of Mr. Vivian Smith, of Morgans; Mr. Burbidge, of Harrods; Mr. Kindersley, of Lascelles, and Mr. William Mackenzie, of the Canadian Northern. As previously stated in The Monetary Times, an expert from Harrods recently visited Canada in order to investigate the shops of the company and report upon their conduct, etc., so that should Mr. Burbidge be elected, Canada will doubtless find many changes in the mode and method of doing business in the Hudson's Bay

stores, where they now exist, if not the opening of a strong rival in Toronto of some of the large general stores now in existence.

The report of the Land Corporation of Canada, Limited, for last year, shows satisfactory results. The credit balance is given as £34,632. A dividend at 3/- per share free of income tax is recommended, which will be 15 per cent. per annum, as against 12½%, 1908. After paying this dividend the sum of £23,382 will be carried forward, as against £14,217 brought forward in 1908. The land sales during the year are given as 5,349 acres at an average of \$7 per acre. The company is interested in the development of the North Coast Land Co., with large holdings in British Columbia, and the directors anticipate increased profits during 1910.

The Calgary and Edmonton Land Company, Limited, report sales in April amounting to 2,956 acres at the average price of \$9.21 per acre.

The new Grand Trunk Pacific steamer, "Prince George," has sailed for Prince Rupert, a voyage of 15,000 miles. She is expected to maintain 14 knots throughout her journey, but is capable of developing, when required, 19 knots.

Satisfactory Foreign Trade Returns

The Board of Trade returns for the month of April just issued, and the further figures for the first four months of the year, disclose some interesting facts, for while it will be borne in mind that, owing to the Easter holidays falling in April last year, we have had in 1910 two more working days, still the increase is far in excess of any amount that might be the result of the longer working period. The figures as shown give the imports for April as £59,555,459, an increase over 1909 of £10,381,697, of exports of British goods, £35,292,215, an increase over last year of £6,333,757. The exports of foreign and Colonial goods were £11,858,654, an increase over 1909 of £3,227,648. Imports have thus gained 21.11%, exports 21.87%, and re-exports 37.39%.

Among the imports, the advance has been chiefly in raw material, which has increased over £9,000,000. The increase in price has much to do with this, cotton and rubber being largely responsible. The increase in quantity of the former is about 23%, while the value is over 83% increase. Rubber, which advanced 94% in quantity, has gained 332% in value. In exports there is the usual large amount of raw material among the items, coal being an important matter, and the question must again be asked, "When will England cease to supply the navies of the world with the sinews of war?" "When we run short, there is plenty of good coal in China," is a reply given to The Monetary Times in answer to this query.

Coal Imports and Exports

The comparative figures of the first four months of the year are interesting. Imports stand at £224,715,846, an increase over the same period last year of £19,602,186, exports for the first four months were £136,178,758, increase over 1909, £18,488,129. Exports, foreign and Colonial, for the same period were £38,638,366, an increase of £7,302,051. Imports of bullion for the month increased from £2,000,458 to £7,610,402, while there was a decline for the four months of £2,640,749, the total imports being £22,444,486.

The speech of Earl Grey at the closing of the Canadian Parliament created a favorable impression in London, particularly among the Canadian colony.

The Comptroller-General of patents has issued his report for 1909. Applications during that year amounted to 30,603, these figures establishing a record. Notwithstanding the great increase of expenditure involved by the examination of patents for novelty, the receipts of the patent office are still nearly £100,000 over expenditure. Some of this surplus, it is urged, should be spent in affording improved facilities for inventors.—T. R. Sea.

The British Canadian Investments, of London, which successfully negotiated the sale of the oil properties of the Crown Gas and Oil Company, Limited, of Ottawa, to a new British company, has interested about half a million sterling in the Tilbury oil fields. Those who desire to place similar propositions before the company are asked to give definite information on the following points: (1) A full description of the property, giving location, acreage, development, and amount spent thereon, together with, if possible, a full and independent report upon such property. (2) If the proposition is a going concern and earning profits, balance sheets for the past three years, or from its inception, would assist negotiations on this side. (3) A definite figure, stating the exact purchase price and what ratio of such purchase price the vendors will accept in shares of a strong British company to be formed to take over the interests offered. (4) State the amount of working capital required, and the maximum amount of total capitalization suggested. (5) The proposition is to be sent to us at such a figure as shall include a 10 per cent. commission to us in the event of successful negotiations being concluded. Such commission to be payable to us according to the terms agreed upon in respect to such purchase price, viz., as to the ratio to be paid in cash and shares.

HALIFAX AS A TERMINAL PORT

**Being Considered—Past Year's Business was Good—
Apple Shipments Constitute Record—West India
Trade Increasing.**

(Staff Correspondence).

Halifax, June 2.

The great influx of immigrants from Europe to Canada during the past winter has brought Halifax, N.S., prominently before the public. During the season just closed, 37,095 immigrants passed over the immigration piers of the I.C.R. terminus there, while there are several thousands yet to arrive. Last season, the total number was 16,343. The different steamship companies are now alive to the advantages of Halifax as an entering port to the Dominion from an immigration standpoint. The first-class passenger has also found that by landing at Halifax from the larger liners now crossing and calling at that port during the winter, he can be in Montreal before the ship reaches its point of destination. This has been demonstrated a number of times. Taking the average time of ten sailings of the "Mauretania," should she land her passengers in Halifax, thence by rail to New York, they would reach the latter city in thirty hours less time than if the steamer made direct sailings from Liverpool to New York.

Business of Halifax

The year 1909, from a business standpoint, was satisfactory in nearly all lines being reported. The export and import trade also show yearly increases.

The following are a few comparative figures regarding the business of Halifax:—

	No.	Tonnage.
1908 Vessels arrived	4916	1,793,610
1909 " "	4945	1,847,619
1908 Vessels departed	4694	1,673,464
1909 " "	4115	1,853,029
1908 Total imports		\$ 9,050,370
1909 " "		8,407,269
1908 " exports		9,769,143
1909 " "		10,015,509

Chief Commodities Exported and Values

	1908	1909
Lumber	\$1,061,003	\$ 796,293
Fish	4,445,965	4,896,510
Apples	894,583	1,190,431
Potatoes	424,175	541,674

Chief Commodities Imported and Values

	1908	1909
Dried fruit	\$ 109,740	\$ 102,150
Green " "	183,598	185,169
Sugar	2,190,523	2,532,635
Molasses	360,998	381,263

Quantity of Import and Export Freight Handled

1908 Domestic, inwards	261,822 tons
1909 " "	274,912 "
1908 " outwards	108,426 "
1909 " "	109,335 "
1908 Foreign, inwards	97,460 "
1909 " "	158,135 "
1908 " outwards	123,578 "
1909 " "	174,335 "

Apples in Boxes Popular.

During the past winter, apple shipments totalled 839,207 barrels, 628 half-barrels and 4,888 boxes—a record number. Last year's shipments totalled 710,733 barrels, an increase for 1909-10 of 128,474 barrels. It is noticeable that the half-barrel, so favorably received a few years ago, is not so popular for apple packing purposes to-day; the more convenient box having taken its place. During the season 1908-09, the total number of boxes shipped was 3,652, while the past season they totalled 4,885. This latter method of packing is gradually growing in favor, the size of the package being more convenient than the barrel or half-barrel for persons living in apartment houses, flats, etc., in cities like London, Manchester, etc., and having limited space for storage. It is generally believed, by those who are in a position to judge, the export of apples will in a few years reach 1,000,000 packages from an average crop, as a great many new orchards are coming into bearing every year.

The Customs receipts of Halifax, during 1909, show an increase over the previous year of \$145,374; the total revenue collected being \$1,733,144, compared with \$1,587,770 the year previous. About \$10,000 more was collected in harbor and other dues.

The civic assessment has increased the past 30 years as follows:—

1870-80	1880-90	1890-00	1909-10
\$15,603,578	\$21,794,620	\$23,122,087	\$28,651,005

The total Canadian trade through Halifax port with the West Indies and British Guiana for the year 1909 amounted to \$12,732,026, an increase of \$347,754 over 1908, when it amounted to \$12,384,272.

The principal import from these countries to Halifax is still sugar, the total amount for the year 1909 being 47,613 tons—practically all for the Acadia Sugar Refinery. Molasses and syrup importations were valued at \$863,304.

During the past few years the import of oranges from West Indies and British Guiana has fallen off, owing to the fact that Californian oranges have been lower in price, and, as a rule, consignees found the United States fruit in better condition when received. The value of West Indian oranges imported during the year was \$33,480.

Some of the Shipments

Fish shipments to the West Indies during 1909 showed an increase of about 10,000 barrels over 1908 and nearly double the quantity of 1907.

Hay and oats shipments also increased; the fact that Dutch oats have been offered at a much lower figure than the holders of Canadian oats could sell has probably interfered with a greater quantity being shipped. Hay shipments were valued at \$25,035; oats, \$140,000.

Other articles shipped to the above ports were: Split peas, valued at \$104,500; butter and cheese, \$80,000; cordage, \$26,350, and potatoes, \$269,500.

Nearly all these articles show an increase over the previous year.

It is gratifying to know our trade with the West Indies is increasing, noticeably in the wholesale grocery line, owing to the fact of better representation on the Islands than in former years. It is believed that larger trade can be obtained for Canadian products if our merchants study business conditions more, it being found that, all things equal, a preference is given goods of Canadian make.

Value of Natural Products

The total values for the past four years of the natural products of Nova Scotia, a large proportion of which are marketed through Halifax, are as follows:—

1906	1907	1908	1909
\$99,325,000	\$107,235,000	\$107,249,000	\$114,400,000

The large car works established in Halifax some two years ago is now working overtime, while the capacity of the factory is assured for the next year.

The company has supplied a large number of cars, both passenger and freight, for the Intercolonial Railway, Canadian Northern Railway, Halifax & South Western Railway and the Newfoundland Railway.

The credit of bringing a number of settlers to take up farms in the province is due to the energy of Mr. A. S. Barnstead, Secretary of the Department of Immigration. This department was established some two or three years ago by the Nova Scotia Government and is doing effective work. It has issued a large amount of literature and published letters from a number of English, Scotch and other European settlers, who have purchased farming properties in the province and have made good.

General Business Activity

With the establishing of two industries in Halifax during the past two years; increased business in all connections; the C.P.R. having purchased the Dominion Atlantic Railway between Yarmouth and Halifax, and another transcontinental line endeavoring to make terms of entry into the province; an estimated expenditure of upwards of half a million dollars, to make Halifax the Atlantic base of Canada's Navy, matters are looking bright for the future of that city.

It has become the customary thing to regard Halifax and its business methods as being slow and unprogressive, although a conservative feeling prevails in some circles that there is an active element growing in the business life of that city.

The Halifax Cold Storage Company established its warehouses at Halifax four years ago, and, in addition to affording facilities for public cold storage, has been carrying on a business in the fish and provision trade extending from Sydney to Vancouver. During last year this concern received in its warehouses, and afterwards distributed through Canada and United States, upwards of 10,000,000 pounds of fresh, frozen and mild-cured smoked fish.

This company has decided to double its capacity, and from the proceeds of the \$100,000 seven per cent. cumulative participating preferred stock recently issued, and which was underwritten and distributed during the past ten days by Messrs. F. B. McCurdy & Company, of Montreal, Halifax, Sydney, and St. John's, Newfoundland, will at once carry out the extensions needed.

This extension means a great deal to Halifax. It will allow of facilities for public cold storage which will in turn give an opportunity for those in the trade to enlarge their business, while all round increased activity will result.

THE INSURANCE CHRONICLE

LIFE ASSURANCE IN CANADA, 1909.

The business done in Canada by life companies last year is set forth concretely by a table at pages 42 and 43 of the Abstract just issued from the Insurance Superintendent's office at Ottawa. And the record is a creditable one. The increase in the aggregate in force at the close of 1909 is 7.8 per cent, over 1908, being from \$719,516,000 to \$780,370,000; while the increase in new business was from \$99,876,000 to \$131,432,000, equal to 24 per cent. It should be explained, however, that \$35,274,000 of the new business done was industrial assurance, transacted by two American and two Canadian companies, a very marked proportion.

Reckoning by premiums, the Canadian companies did 65.8 per cent. of the whole business, the American companies 28.20 per cent., the British 6 per cent. Only six British companies wrote any new insurance, although eight others continue to receive premiums on business written in former years. The number of American companies doing new insurance is 12. The Canadian companies reporting to Ottawa number 23. A table will show the relative proportions done by groups of companies:—

	Premiums for Year.	Amount of Policies New.	Net Amount in Force.
Canadian Companies	\$17,440,900	\$78,815,297	\$515,415,437
British	1,589,991	3,930,242	46,998,444
American	7,476,859	48,686,871	217,956,351
Totals for 1909....	\$26,507,750	\$131,432,410	\$780,370,232
Totals for 1908....	24,697,939	99,896,206	719,516,014
Increase	\$ 1,809,811	\$31,536,204	\$ 60,854,218

The number of policies which became claims during the year was 12,935, as compared with 1,823 in the previous year. The amount of these was \$10,131,243, as compared with \$9,828,331.

Claims paid, including matured endowments, amounted to \$10,038,265. Unsettled claims were \$1,035,943 unresisted and \$47,952 resisted. The large degree to which endowment insurance is being resorted to shows a growing desire to make life assurance an investment.

The four associations doing assessment insurance in Canada, reporting to the Ottawa Department, report \$130,854,000 of certificates in force compared with \$136,124,000 a year ago. Members had paid in \$2,272,078 and had paid out \$1,573,799 in claims. Although the number of certificates reported as taken was greater than in 1908, the amount of them was less in the proportion of \$7,677,750 to \$7,950,350, indicating that the average certificate was for a smaller amount.

As a specimen of the course of business for the year, the Canadian companies' transactions may be taken. The amount of insurance in force at 1st January in Canadian companies was \$448,067,594. Of this whole the proportion-terminated by death was \$3,949,423; by maturity, \$1,771,554; by expiry, \$724,668; by surrender, \$7,386,627; by lapse, \$30,548,025; not taken, \$7,968,438. New policies were issued for \$86,151,059; old policies revived for \$2,397,010, changed and increased, \$182,821. The result is an increase in the gross amount of insurance in force in the Canadian companies to \$523,797,365, equal to 14½ per cent. over 1908.

Like the development of other things in Canada during recent years, the growth of life assurance has been quite remarkable. For years up to 1880 the amount in force had been less than a hundred millions; it had reached 248 millions by 1890 and 431 millions by 1900.

From this point the figures take leaps and bounds of thirty, forty, sixty millions a year, until by 1905 a total of 630 millions is reached and by 1909 even 780 millions, distributed among the various groups of American, British and domestic companies as in the table already given.

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."

Oban, N.S.—Residence of Mrs. Nicholson; damage, about \$750.

Coe Hill, Ont.—Residence of Mr. Tom Moore; totally destroyed.

Verona, Ont.—Methodist Church; damage, \$2,000; insurance, \$700.

Memracook, N.B.—Dominion Hotel; damage, \$8,000; insurance, \$3,500.

Dundas, Ont.—Residence of Mrs. Kipp; cause, unknown; damage, slight.

Amherst, N.S.—Foundry of the Malleable Iron Company; damage not stated.

Cuelph, Ont.—Stable and shed belonging to Mr. Geo. Coon; damage, \$500.

Didsbury, Alta.—Plant of the Maple Leaf Milling Company; damage, \$75,000.

Mistatim, Sask.—A large timber fire is reported; damage will be about \$1,000,000.

Coverdale, N.B.—Two barns owned by Mr. Edward Bleakney; totally destroyed.

Norwood, Ont.—Barns of Mr. J. Raddon and Mr. W. Baskin; damage not stated.

Midnapore, Alta.—Prairie fire; cause, carelessness with matches; damage not heavy.

London, Ont.—Store of Mr. O. B. Graves; cause, head broke off match; damage, \$300.

Brockville, Ont.—Grand Trunk Railway engine; wood-work between boiler and locomotive.

Selkirk, Man.—Factory of the Selkirk Match Company; damage, \$25,000; insurance, \$2,000.

Halifax, N.S.—Power-house of the Intercolonial Railway; cause, gas explosion; damage, slight.

Coteau Junction, Que.—Residence of Mr. Joseph Asselin; cause, lamp explosion; damage, \$2,000.

North Vancouver, B.C.—Residence of Mr. J. Page; cause, defective chimney; damage, fully insured.

Saskatoon, Sask.—Sash and door factory of Messrs. S. Hill & Son; damage, \$50,000; fully insured.

Kinistino, Sask.—Mill of the Kinistino Milling Company; damage, \$56,000; insurance, \$33,400.

Fredericton, N.B.—Bakery of Mr. W. R. Dunbar; cause, defective oven; damage, \$800; insurance, \$500.

Belleville, Ont.—Residence of Mr. John Matthews; cause, unknown; damage, about \$750; partly insured.

Cuelph, Ont.—Machine room of the Kleopfer Carriage Works; cause, hot box in dust fan; damage not stated.

Scott's Junction, Que.—Lumber mill of the Beauce Pulp and Lumber Company; damage, \$40,000; fully insured.

Collingwood, Ont.—Fur store owned and occupied by Mr. R. W. O'Brien; cause, unknown; damage, \$12,000; fully insured.

Preston, Ont.—Machine shop of Messrs. John Ballantine & Company; cause, unknown; damage, heavy; partly insured.

Pense, Sask.—Implement warehouse of Messrs. Scuber and McIntyre, and butcher shop of Mr. Byer; damage, \$5,000; insurance, \$500.

Orillia, Ont.—Factory of the Orillia Clothing Company; cause, unknown; damage, \$2,500; partly insured. Residence of Mr. James McKenzie; cause, overheated stove; damage, \$800.

City of Nanaimo, B.C.

5% DEBENTURES

Due 1st of February, 1960.

Subject to Redemption at par, 1st February, 1920.

Denominations, \$1,000.

Opinion of J. B. Clarke, K.C.

To yield **5 per cent.**

Financial Statement

Assessment	\$3,000,055
Net Debenture Debt	108,259
Population, 7,000	

Special Circular on Request.

Wood, Gundy & Company

Toronto

Ottawa, Ont.—Planing mill and lumber yard of Mr. J. A. Des Riveieres; damage, \$26,000; no insurance; seven residences and outbuildings; damage, \$14,000; fully insured; total loss, \$40,000; total insurance, \$15,000.

Montreal, Que.—Tenements owned by Mr. V. G. Valiquette; damage, \$10,000; fully insured; cause, supposed incendiary. Factory of the British Manufacturing Company; cause, defective stove; damage, \$5,500.

St. John, N.B.—Barn owned by Mr. David Corkery and occupied by Mr. John Hannah; caused by tramps; damage, about \$2,000; insured for about \$1,400. Residence owned by Mr. J. C. Ferguson, and occupied by Mr. S. MacDonald; damage, \$200; fully insured.

Winnipeg, Man.—Warehouse of the Canada Furniture Manufacturing Company; cause, supposed lamp explosion; damage, \$5,000; fully insured with Messrs. Burnett, Ormsby & Clapp. Boarding house of Messrs. E. & T. Howard; cause, defective stove; damage, \$1,000; fully insured.

Toronto, Ont.—Boathouse of Mr. Harry Hudson; cause, unknown; damage, \$1,700. Factory of the Hough Lithographing Company; cause, spontaneous combustion of oil-soaked rags; damage slight. Oil tank of the British American Oil Company; damage not stated. Residence in Victoria Street; damage, \$600.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Sarnia, Ont.—Hotel and stable, owned and occupied by Mr. Joseph Ellison; damage on buildings, \$1,200; insured in the Gore Insurance Company.

Preston, Ont.—Machine shop of Messrs. John Ballantine & Company; cause, unknown; damage on contents, \$32,000; on buildings, \$8,000; total, \$40,000; insured in the Millers and Manufacturers, and Canadian Manufacturers Mutual.

Lindsay, Ont.—Drying kiln owned and occupied by Messrs. Rider and Kitchener Company, Limited; cause, unknown; damage on stock, \$450; on building, \$750; total, \$1,200; insured in the Guardian; Union; Gore; Crown; Pacific Coast and York.

The Canada National Fire Insurance Company and the Continental Fire Insurance Company, both with head offices in Winnipeg, have been registered in Alberta.

An investigation is proceeding into a charge against Fire Chief Babcock, of Collingwood, Ont. This is to the effect that on the occasion of the fire which destroyed the old Glasgow House the chief instructed the firemen to let McLean's building burn in order that he might secure his insurance.

SEEKING CAPITAL OVERSEAS

Mr. Patrick Donnelly, president and general manager of Canadian Financiers, Limited, was a visitor to The Monetary Times head office this week. He is on his way to England, where he will interest British capital in some sound propositions. Although comparatively a young man, Mr. Donnelly has had a long and varied experience in business and finance. For eight years he was engaged in the insurance and loan business in Toronto. He went to Vancouver in 1898, remaining there for a year and a half as provincial manager of an Eastern loan company. Returning to Toronto he again entered the insurance and loan business for three years. In 1903 he went to Winnipeg for a year with the Great-West Permanent Loan & Savings Company, which is now paying an annual dividend of 9 per cent. As British Columbia manager of the same company, Mr. Donnelly again returned to Vancouver. In 1905 he organized the British Columbia Trust Corporation, which has been successful and is paying 8 per cent. dividends.

His next undertaking was the organization of the Vancouver Prince Rupert Meat Company, of which he was made chairman. This company has also been successful, and last year its business increased by more than \$200,000.

In 1906 Mr. Donnelly promoted the Canadian Financiers, Limited. This institution took over all Mr. Donnelly's other interests. In three years this company has been very thoroughly organized, and has made rapid progress. It has written off the good-will account, has a reserve fund of about 50 per cent. of the paid-up capital and has paid dividends averaging 31 per cent. per annum.

The president of the Canadian Financiers' in the course of his last annual address said: "I wish to state that our organization is up to a high standard, indeed, and believe it is second to none in the province. I am so satisfied with the organization that I believe it is worth more than our paid-up capital and reserve combined. This may seem extravagant to the outsider, but when you take into consideration the fact that employees of this company are all shareholders, and that they all participate to the extent of 10 per cent. of the remaining net profits after 9 per cent. has been provided for the shareholders, you will realize the incentive for good men to connect themselves with our company, and to co-operate with the management in making this company a success."

During the past six years Mr. Donnelly has organized four substantial companies in British Columbia, all of which are paying dividends, the smallest dividend being 8 per cent., the largest paid by the Canadian Financiers, Limited, of which he is the largest shareholder and general manager. Mr. Donnelly is also one of the incorporators of the British Columbia Life Assurance Company, which has recently been organized. He is sure of good reception in London.

The Canada Permanent Mortgage Corporation has declared a quarterly dividend at the rate of two per cent., this being eight per cent. per annum.

MUNICIPALITY OF GLOUCESTER, NEW BRUNSWICK

5% SINKING FUND DEBENTURES

DUE AT END OF 40 YEARS.

ASSESSMENT \$3,148,312

DEBENTURE DEBT \$ 58,382

POPULATION 30,000.

WE ARE OFFERING THESE DEBENTURES AT A VERY ATTRACTIVE PRICE, WRITE FOR PARTICULARS.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

TORONTO, Ont.

VANCOUVER, B.C.

LONDON, Eng.

HIGH GRADE INVESTMENTS

WINNIPEG FIRE CHIEF'S REPORT

Is Satisfactory—Last Year's Loss About Half a Million—Some Valuable Suggestions.

That the Winnipeg fire brigade had 839 calls during 1909 is shown in the satisfactory report of Chief J. E. Buchanan for that year. Of the total calls, 332 were for fires and 507 for alarms from various causes. The fires necessitated the handling of 154,900 feet of hose, while the actual time worked at these fires and in attending alarms was 515 hours. The value of buildings and their contents exposed to danger amounted to \$6,199,842, on which there was carried insurance to the extent of \$4,319,874, while the actual loss sustained amounted to \$609,172. Buildings inspected numbered 1,253, and chimneys swept 9,800.

Strength of Department.

At the end of the year there were 138 men on the force. Included in the equipment were 71 horses, 7 fire engines, 13 hose wagons, 6 chemical engines, 43,080 feet of fire hose, 64 underground fire tanks, 1,392 domestic hydrants, 81 high-pressure hydrants, 211 fire alarm boxes.

The valuation of the equipment is as follows: Fire stations, \$146,000; land, \$78,650; apparatus, \$104,298; horses, \$21,610. Total, \$420,011.62.

Under the head of expenditure the principal items were: Salaries, \$138,376; horse feed, \$10,755; station repairs, \$2,560; fire service waterworks appliances, \$2,367; grant to Firemen's Benefit Association, \$2,000. Total, \$181,221.

Sensible Suggestions.

Chief Buchanan made some valuable suggestions in his report. He recommended that the fire service water works system should be extensively extended for the purpose of affording better protection to the large apartment blocks and warehouses extending to other sections outside of what is known as the commercial district of the city.

All cross sections of domestic mains average from 4 to 6 inches, while the main feeds average from 6 to 8 inches, so that the quantity or capacity apart from the pressure is not sufficient to supply the large engines when the large apartment blocks are considered. Larger mains should be laid immediately to relieve the situation. This subject has been brought frequently before the notice of the Fire, Water and Light Committee, and approved of and ordered to be put in.

Lights for Alarm Boxes.

With regard to the fire alarm system, the chief suggests the installation of lights of some kind for the purpose of designating the locations of fire alarm boxes at night, as at recent fires people have been looking for telephones when alarm boxes were convenient. Consequently fires gain headway before alarms are given to the department.

The report, which is evidence of the good work done by the members of the Winnipeg fire department, may be placed in the same category as many other Western fire chiefs' reports, viz., creditable.

Mr. George H. Roberts of Montreal, is engaged in the formation of a fire insurance company for which he has high hopes. As founders, he has secured over fifty of the leading men of Montreal, and among outsiders are Sir Arthur Elliott, Bart., of London, and New York, and the Hon. Josiah Quincy, formerly first assistant secretary of State for the United States, and Mr. William Whyte, second vice-president of the Canadian Pacific Railway.

The Nova Scotia Life Underwriters will hold their annual meeting and banquet at Halifax on June 7th. The Monetary Times has arranged for report of same.

TRADE AGREEMENTS WITH CANADA.

Italy and Belgium are Next on the List—Trade with the Countries—British Tariff Commission's Analysis of Our Treaties.

Before Canada talks of a reciprocity treaty with the United States, new trade treaties will probably have been arranged with Italy and Belgium. Honorable W. S. Fielding, Minister of Finance and Honorable W. Paterson, Minister of Customs, will leave shortly for England, to take part in the concluding deliberations of the Royal Commission respecting trade between the West Indies and Canada. Before that time, pending trade negotiations will probably be concluded and an order in council passed extending to those countries the benefits of the Canadian intermediate tariff on a number of items, included in the treaty with France, thus removing any special disabilities under which these countries labor in respect of trade with Canada, because of the Franco-Canadian agreement. In view of the fact that France extended to the United States the same rates as those given Canada under that agreement, the Government feels free to reduce, in the interests of the Canadian consumer, duties on imports from Italy and Belgium, which compete with imports from France. The reduction of 2½ per cent. in the duty on such items, which the intermediate tariff rate gives, will affect only such imports as silk or other commodities, which will not compete with any item of home manufacture.

Trade With Italy and Belgium

The following table shows Canada's trade with Italy and Belgium during 1905, 1908 and 1909:

	Italy.		
	1905.	1908.	1909.
Exports	\$198,973	\$349,839	\$1,620,773
Imports	486,189	806,481	757,732
Total trade	685,162	1,156,320	2,378,505
	Belgium.		
	1905.	1908.	1909.
Imports	\$1,994,219	\$2,405,971	\$1,851,847
Exports	1,739,807	3,377,479	3,927,445
Total trade	3,734,026	5,783,450	5,779,292

In connection with the development of Italian trade it is interesting to note that the maritime conventions providing for \$6,000,000 subsidy in aid of Italian shipping and a twenty-five year subvention to the Italian-Lloyd Steamship Company for the transportation of mail were the other day approved in the Chamber of Deputies at Rome.

Mr. John Gault, a well-known Canadian who has spent considerable time in Italy, recently contributed an interesting article to The Monetary Times on the possibilities of Canadian trade with that country. There would probably be a demand in Italy, he thinks, for Canadian frozen beef. Beef in Italy is not good and it is very expensive. There is little lumber produced in Italy. A market might be found for the Canadian article. Some apples are sold there, as Canadian. All business could be conducted quite safely, financially, as Italy is now prosperous and well supplied with strong banks. Italy depends largely on its tourist traffic, which is large and must leave a large amount of money in the country annually. Besides there are a large number of foreigners permanently resident. Italian exports to Canada do not figure largely, but they might be increased and many varieties added.

In 1908 the chief exports were: Sulphur \$20,000, silk goods \$3,600, manufactures of marble, \$11,000, haberdashery and caps (chiefly, no doubt, for Italians in Canada)

\$6,400, wines and vermouth \$5,000, lemons and oranges \$62,000, sundry small exports say \$25,000. Italy produces large quantities of raw silk, much of which is exported to the United States. With its immense increase in wealth and population the manufacture of silk goods might engage the attention of Canadians. There is a vast quantity—chiefly lower grades—manufactured in the United States. Of oranges and lemons Canada could probably import more largely from Italy, with good shipping facilities.

Olive oil is produced largely, and Italy is famous for its light wines—those of Tuscany especially. They are drunk largely by foreigners, and are both palatable and wholesome. They are little seen in Canada, but there should have been an opening for them, if they could stand the voyage. A good brand of Italian champagne is produced in the north of Italy. It is called "Conegliano," and is used in the King of Italy's household. It is much more to the taste of people generally than the sweet "Astes." It stands the voyage well and can be laid down in Canada duty and all expenses paid for about one-third of the price of French champagnes. It is really a good light wine and if well introduced should sell well in Canada.

Opening for Commission Merchants

Then there are the beautiful bronze and marble reproductions of ancient and modern statuary, for which Italy is famous—made in Rome—the coral and tortoise shell ornaments of Naples and the beautiful works of art so humorous and attractive at Florence; the wonderful glass ware, and delicate hand-made laces of Venice, besides jewellery of antique patterns and cheap kid gloves sold everywhere. Little of any of these is sold in Canada, where they would be popular with Canadians, whose taste is so refined and whose love for beautiful effects is so well known.

A firm or company with a suitable warehouse in a good part of Toronto or elsewhere where Italian goods were exhibited could do a large trade in them. They could, no doubt, be obtained from manufacturers on this side, if desired for sale on commission, if the proper bank guarantee were given. Branches of such an establishment in Montreal, Ottawa and Winnipeg would do equally well.

What British Tariff Commission Thinks

Now that trade agreements are so common, the memorandum published by the tariff commission in London regarding preference and the new Canadian tariff arrangements with France, Germany and the United States is unusually interesting. The Tariff Commission point out that:

"An analysis of the 15 groups of leading manufactures shows that in 13 out of the 15, where preference is fully operative, British trade which before preference was declining, has since preference shown a continuous increase greater than that of the United States. The United Kingdom excess over the United States in the Canadian market, which was 3½ millions in 1885, fell to 1¼ millions in 1895, and became 5¼ millions in 1907. In regard to the remaining two groups, iron and steel and machinery, United States trade has increased more rapidly than British trade, but some of these goods are on the Canadian free list, while others have low duties upon which the preference is necessarily small. Moreover, the advantages of contiguity and similar standardization and other industrial conditions operate most effectively upon these goods in favor of the United States."

The treaty which came into operation on March 1, 1910, between Canada and France, gave Canada minimum tariff rates on 152 tariff items. Canada in return gave France the intermediate tariff rates on ninety-eight Canadian tariff items, and special tariff rates, much below the intermediate scale and approaching the preferential rates, on twelve other items. These last include silk and woollen embroideries and lace, nettings, silk velvets and manufactures, and ribbons, in all of which British trade is largely interested.

Margin of Preference Reduced

An analysis of the trade in the principal branches affected leads to the following conclusions:

"Comparing the old and new tariff rates, it is seen that the general effect of the convention has been to reduce the margin of preference hitherto enjoyed by British over French products in the Canadian market; and also over the products of Austria, Switzerland, Japan and those countries which are entitled to most-favored-nation treatment in Canada. In some cases the reduction of the preference advantage is considerable.

"In the silk, lace and embroidery items alone a British tariff advantage over all foreign countries ranging mainly from 10 to 12½ per cent. ad valorem has been reduced to a uniform difference of only 2½ per cent.

"Speaking generally, the margin of advantage on the other articles of importance to British trade has been reduced by 2½ per cent. ad valorem, though on gloves, jewellery and buttons the reduction amounts to 5 per cent. On woollen goods, dry medicinal preparations and skins there is no change."

As regards the agreement with Germany, the report says: "The suspension of the Canadian surtax on German goods

has greatly increased the potentiality of German competition in the Canadian market. Instead of being subject to duties one-third higher than the general tariff, German goods now enjoy the general duties; and as regards tableware Germany will, of course, enjoy the further concession of the intermediate rate, which is a consequence of the new agreement between Canada and the United States."

Concerning the United States agreement, it is stated that the result of the special negotiations was that Canada reduced the general tariff on thirteen tariff items in which the United States was largely interested, the principal ones affecting the United Kingdom being chinaware, glass, artificial flowers and lithographs.

It is formally announced, both in the German and United States official correspondence, that these settlements are only preliminary. The German settlement declares that the question of a general convention for the regulation of the commercial relations of the two countries is deferred for consideration at a time that may be found mutually convenient."

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We deal in only the higher grades of Government, Municipal and Corporation Bonds, yielding from 4% to 6%.

Before purchasing a Bond issue or any part of it we make a thorough investigation regarding the properties or assets which are given as a mortgage against the Bonds.

Orders may be telegraphed at our expense.

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BONDS and MUNICIPAL CREDIT

BONDED INDEBTEDNESS OF MOOSE JAW.

From the civic statement of Moose Jaw, Sask., is seen that the total debenture liability to date amounts to \$1,050,833. Of this, debentures to the extent of \$986,359 have already been sold, while there is yet \$64,473 worth to be disposed of. The following table shows in detail the actual indebtedness of the city as at end of 1909:—

Purpose.	Original Amount.	Balance Principal	Total Liability.	Rate, %	Matures.
Old City Hall	\$ 7,000	\$ 7,000	\$ 7,096	6	1911
Waterworks, sewerage and electric light	150,000	150,000	150,328	5	1956
City Hall (new) market and fire hall	10,000	10,000	10,021	5	1955
Sewerage	38,500	37,707	38,125	5	1955
Waterworks and electric lighting.	30,000	29,382	29,503	5	1955
Sidewalks, granolithic	6,000	3,943	3,976	5	1915
Waterworks and sewerage	90,000	88,699	89,428	5	1956
Sidewalks	26,856	20,125	20,207	5	1916
Waterworks and sewerage	125,000	123,775	125,318	5	1957
Sidewalks	17,000	14,229	14,406	5	1917
Electric lighting	90,000	89,118	89,680	5	1957
Collegiate institute	110,000	108,344	111,060	5	1939
Sewers	40,000	39,668	39,701	5	1949
Fire hall	35,000	34,710	34,738	5	1949
Spur track	30,000	29,751	29,776	5	1949
Waterworks and sewerage	38,000	38,000	38,074	4 1/2	1949
Exhibition grounds	17,000	17,000	17,033	4 1/2	1949
Oil and gas wells	30,000	30,000	30,059	4 1/2	1949
Collegiate institute	42,000	42,000	43,030	4 1/2	1939
Sewerage	23,595	23,595	24,173	4 1/2	1949
Reservoir and water mains	40,000	40,000	40,616	4 1/2	1949
	\$995,951	\$977,052	\$986,359		
Authorized, But Unsold Debentures—					
Electric lighting	\$ 35,000	\$ 35,000	\$ 35,258	4 1/2	
Cement bridge—Eleventh Ave.	10,000	10,000	10,073	4 1/2	
Sidewalks (cement and plank)	19,000	19,000	19,140	4 1/2	
	\$ 64,000	\$ 64,000	\$ 64,473		

Total Authorized \$1,059,951 \$1,041,052 \$1,050,833

Of the debentures already disposed of, sixteen are repayable in annual instalments, while the balance are to be paid on the sinking fund plan.

DEBENTURES AWARDED.

Huntsville, Ont.—\$12,000, 5 per cent., 20-instalment, street improvement debentures, to Messrs. C. H. Burgess & Company, Toronto.

Victoria, B.C.—\$160,856.50, 4 per cent., 19 and 20-year, debentures, absorbed by the City Sinking Fund.

Brampton, Ont., Guaranteed Co. Peel.—\$75,073, 4 1/2 per cent., 20 and 30 instalment debentures, to Messrs. Osborne & Francis, Toronto.

Southampton, Ont.—\$12,000, 5 per cent., 20 instalment, town hall debentures, to Messrs. Brent, Noxon & Company, Toronto.

Alberta, S.D.—\$2,500, 5 1/2 per cent., 10-year debentures, to Messrs. H. O'Hara & Company, Toronto.

The Canadian Agency of London, England, informs The Monetary Times that the issue of \$300,000 5 per cent. debenture stock of the Western Canada Land Company was successful, being nine times over-subscribed.

BOND TENDERS INVITED.

Peterborough, Ont.—The \$30,000 sewage by-law has been passed.

New Hamburg, Ont.—Ratepayers have passed the \$8,000 electric light plant by-law.

Outremont, Que.—Ratepayers have passed the \$325,000 permanent improvement by-law.

Petro. on, Ont.—The hospital by-law will be voted on by the ratepayers on June 20th.

Farnham, Que.—The ratepayers have passed the \$10,000 water power development by-law.

Woodstock, Ont.—The ratepayers will be asked to vote on an \$85,000 city hall by-law in July or August.

South Vancouver, B.C.—The \$179,000 schools by-law has been carried. The city incorporation by-law was defeated.

Melville, Sask.—Until June 15th, for \$16,500, 5 1/2 per cent. 30-year debentures. H. D. Wilson, secretary-treasurer.

Beaverton, Ont.—Until June 10th, for \$7,000, 4 1/2 per cent. 20-year town hall debentures. C. A. Paterson, town clerk.

Medicine Hat, Alta.—Until June 20th, for \$125,000 5 per cent. local improvement debentures. E. Roberts, secretary-treasurer.

Cretna, S.D., No. 336, Man.—Until June 15th, for \$12,000, 5 per cent. 20-year debentures. H. F. Stirk, secretary-treasurer.

Manitou, Man.—On June 6th, a by-law will be voted on to issue \$2,500 20-year school debentures. G. T. Armstrong, village clerk.

Lashburn, Sask.—Until June 6th, for \$2,500, 5 per cent. 15-year village improvement debentures, G. G. Morriss, secretary-treasurer.

St. Vital Municipality, Man.—Until June 4th, for \$16,000 5 per cent. 20-year debentures. E. A. Paulain, secretary-treasurer, Riel P.O.

Richard S.D., No. 1092, Man.—The trustees have passed a by-law to issue \$7,500 5 per cent. 20-year debentures. C. E. Clarke, Chairman.

Ellice Municipality, Man.—Until June 21st, for \$5,000, 5 per cent. 10-year bridge debentures. H. Tillman, secretary-treasurer, St. Lazare.

Regina, Sask.—Until June 6th, for \$102,000, 4 1/2 per cent. 20 and 30-year debentures. A. E. Chivers, city clerk. (Official advertisement appears on another page).

Belleville, Ont.—The Board of Education have requested the city council to issue a \$50,000, 4 1/2 per cent. 30-year by-law and an \$18,000 by-law, both for school purposes.

Ingersoll, Ont.—The following two by-laws have been passed by the ratepayers: \$39,800, to acquire electric plant and \$15,000 for extensions and improvements to same.

Pelham, Ont.—Until June 25th, for \$17,000 5 per cent. 30-year debentures. A. N. Armbrust, township clerk, Ridgeville, Ont. (Official advertisement appears on another page).

Brenda Municipality, Man.—Until June 7th, for \$10,000, 20-year 4 per cent. debentures. F. J. Davis, secretary-treasurer. (Official advertisement appears on another page).

Alberta Municipality, B.C.—Until June 10th for \$135,000 5 per cent. 50-year waterworks debentures. N. A. McDiarmid, C.M.C., Ladner. (Official advertisement appears on another page).

Oxford County, Ont.—Until June 6th, for \$50,000 road improvement debentures, maturing in 30 years; interest, 5 per cent. N. E. Birtch, county clerk, Woodstock. (Official advertisement appears on another page).

Lachine, Que.—The \$125,000 4 1/2 per cent. 40-year debenture by-law has been carried. This makes the third money by-law adopted by the council within three weeks—the previous ones representing loans for amounts of \$28,000 and \$35,000, making a total of \$188,000.

Red Deer, Alta.—On June 30th, the ratepayers will vote on the following by-laws: \$500, 5 per cent. 5-year fire hose; \$2,500, 5 per cent. 5-year sidewalks; \$500, 5 per cent. 10-year cell and office fixtures; \$4,000, 5 per cent. 20-year new pump; \$5,500, 5 per cent. 30-year cement sidewalks; total, \$13,000.

Eight bids were received for the Victoria \$160,856.50 4 per cents., which were taken over by the city's sinking fund. The tenders were: Messrs. Osborne & Francis, \$96.31; C. H. Burgess & Co., \$96.07; Brouse, Mitchell & Co., \$96.01; A. Jarvis & Co., \$95.57; Dominion Securities, \$95.28; Wood, Gundy & Co., \$95.08; Brent, Noxon & Co., \$94.57; W. A. Mackenzie & Co., \$93.61. There being a mistake in the transmission of Messrs. C. H. Burgess & Company's tender, same was withdrawn.

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Barrie	Paris
Niagara Falls	Bracebridge
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- Public Utility Bonds to yield 4 1/2 to 5 1/2 per cent.
- Proven Industrial Bonds to yield 5 1/2 to 6 per cent.

Ask us to submit quotations
 for your consideration.

Dominion Securities Corporation, Limited
 Toronto Montreal London, Eng.

REVIEW OF THE MONTH

MAY BOND SALES

A most Six Million—Vancouver and Edmonton Dispose of Large Blocks—Western School Districts Heavy Borrowers.

The municipal bond sales in Canada during May, as compiled by The Monetary Times, were \$5,964,896, compared with \$5,185,530 for the corresponding period last year, an increase of \$779,366. The figures show a decrease of \$840,182 from the previous month. The figures are the second highest during the past eighteen months. Two large issues are responsible for the high total, Vancouver, B.C., disposing of \$2,207,900 worth, while Edmonton, Alta., sold a block, amounting to \$1,676,108.

Compared with corresponding periods last year, the 1910 monthly totals are as follows:—

	1909	1910
January	\$2,540,862	\$ 881,838
February	4,074,125	1,272,977
March	1,615,368	1,169,730
April	4,033,988	6,805,078
May	5,185,530	5,964,896

The following is a summary of the May Sales:—

British Columbia	\$2,251,400
Alberta	1,749,908
Ontario	964,629
Manitoba	572,459
Saskatchewan	244,000
Quebec	172,500
New Brunswick	10,000
Total	\$5,964,896

British Columbia.

	Amount.	Rate.	Maturity.
Revelstoke	\$ 30,000	5	1935
Kelowna	13,500	5	1935
Vancouver	2,207,900	4	1950
Total	\$2,251,400		

Alberta.

Stettler	\$ 40,000	5	1940
School Districts	12,000	5½	1920
Vermilion	10,700	5½	1920
School Districts	11,100	5¼ & 5½	1920
Edmonton	1,676,108	4½	1918-30-50
Total	\$1,749,908		

Ontario.

Toronto	\$ 75,000	4	1930
Dereham Township	22,208	4½	1914 to 1924
Weston	57,000	4½	1940
Hamilton	465,000	4	1930 & 40
Peelee Island	25,271	5	1930
Berlin, Ont.	103,175		1920-30 & 40
Arnprior	16,702	5	1930
Southampton	12,000	5	1920
Brampton	75,073	4½	1930-40
Hamilton	76,000	4	1930
Kingston	9,200	4½	1940
Halton County	16,000	4	1920
Stamford Township	12,000	5½	1930
Total	\$964,629		

Manitoba.

Sperling	\$ 10,000	5	1930
Brandon	94,054	5	1940
"	6,054	5	1917
Winnipeg	130,000		1911
St. Vital	14,000	5	1930
Clearview, S.D.	2,000	5½	1930
Elkhorn, S.D.	20,000	5	1930
Rothsay, S.D.	2,000	5½	1930
St. Boniface	248,351	5	1917-20-30-40
School Districts	46,000		
Total	\$572,459		

Saskatchewan.			
School Districts	\$ 10,000	5½	1920
"	6,500	5½	1920
Waldron	5,000	5	1935
Moose Jaw	160,000	4½	1920-30
Pense	7,000	6	1925
Rosetown, S.D.	14,000	5½	1930
Gainsborough	3,000	6	1920
Webb, S.D.	6,000	6	1920
School Districts	32,500	6 & 8	1920-25-30
Total	\$244,000		

Quebec.

Hochelega, S.D.	\$ 90,000	4½	1950
Dorval	7,500	5	1940
St. Agathe	70,000	5	1950
Rock Island	5,000	5	1930
Total	\$172,500		

New Brunswick.

Gloucester County	\$ 10,000	5	1950
Total	\$10,000		

MAY'S COBALT SHIPMENTS.

The following are the shipments of Cobalt ore during May:—

Mine.	Tons.
Beaver	60.2
Bonsell	10.
Buffalo	87.8
Chambers-Ferland	61.2
City of Cobalt	31.6
Cobalt Central	23.1
Coniagas	55.8
E. P. Corkill	32.5
Crown Reserve	301.8
Kerr Lake	239.4
La Rose	457.4
McKinley-Darragh	139.1
Nipissing	247.
O'Brien	32.
Peterson Lake	50.
Right-of-Way	29.
Silver Cliff	25.7
Temiskaming	40.
Trethewey	60.
Total	1,983.6

The shipments for April were 2,840.7 tons.

BANK BRANCHES OPENED AND CLOSED.

Twenty-one branches of Canadian chartered banks were opened during May, and one closed. During April, 19 branches were opened and 3 closed; during March 32 opened, and 6 closed; during February 31 opened, and none closed; during January 23 opened, and none closed. Houston's Bank Directory gives the following details for May:—

Branches Opened.

Beiscker, Alta.	Traders Bank of Canada.
Brock, Sask.	Northern Crown Bank.
Calgary, Alta.	Standard Bank of Canada.
Goodlands, Man.	Home Bank of Canada.
Isabella, Man.	Northern Crown Bank.
Lajord, Sask.	Standard Bank of Canada.
Laura, Sask.	Northern Crown Bank.
Montreal, Fairmount Ave.	Bank of Ottawa.
Montreal, St. Hilaire, Que.	Eastern Townships Bank
Porcupine, Ont.	Bank of Ottawa.
Prince Rupert, B.C.	Bank of British North America.
Prince Rupert, B.C.	Bank of Montreal.
Scott, Sask.	Royal Bank of Canada.
St. Alexandre, Kamouraska, Que.	La Banque Nationale.
Ste. Angele de Laval, Que.	La Banque Nationale.
Steeleton, Ont.	Traders Bank of Canada.
St. Jude, Que.	La Banque Nationale.
Stornoway, Sask.	Northern Crown Bank.
Toronto, Sunnyside	United Empire Bank.
Venn, Sask.	Northern Crown Bank.
Warsaw, Ont.	Traders Bank of Canada.

Branches Closed.

Gormley, Ont.	Standard Bank of Canada.
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Public Service Bonds are issued by companies that can command the moneys of the public almost as surely as if they had the right of taxation.

And hence these Bonds are superior to all seasons of business depression, and maintain a relatively staple value in the bond market.

We have several such Bonds, and would be pleased to forward full particulars on application.

Dominion Bond Company Limited.

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5% TO 6 3/4%

FULL PARTICULARS SENT ON APPLICATION

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Suite 26

Commercial Union Building, Montreal

Stock Exchanges and Investments

ADVANCE IN CALL LOANS

Does Not Affect Brokers—Markets Quiet—Porto Rico Strong Feature of Week.

Monetary Times Office,
Montreal, June 2nd.

The experiences of the past week, and more especially those of to-day, were not of a nature to encourage bulls on the stock market situation. It is difficult to understand how, in view of the strengthening of the rates for call loans in the local market, anyone could look forward to an advance. The only explanation would seem to be that credence is given to the bullish advices from the United States. Notwithstanding these bullish advices, the tendency of the market continues to be downward. To-day, a break occurred which surprised those who had been predicting higher prices. It is stated that the money situation in New York is not easy, and some predictions of an advance in rates have been heard. The crops seem to be coming along fairly well, this being an influence towards higher levels which cannot be overlooked. Reports of sales of American bonds to Europe have been confirmed, and this must be conceded as a bullish factor. Whether the money received will be expended in such a manner as to occasion increased industrial activity or not is hard to say. It would be supposed that that was the object of getting same, and that it could not have any other effect; yet it has been claimed that a considerable portion of it has been spent in advance, and that no great extensions are contemplated. It cannot be disputed that up to the present the market has refused to respond to all the bullish talk, and it is doubtful whether it will do so to any decided extent until the crop situation is more assured than at present.

Market Listless

The local market is listless, and it looks as though the only chance it has for increased activity is pressure on the bear side. With a few exceptions, prices are about as high as they should be until some new element is introduced. In the face of tight money and the appearance of Wall Street, it is hard to see how buyers are anxious to take on stocks at present prices, so that activity will scarcely develop unless it come from sellers. This was demonstrated a few days ago when, responding to a break in New York, the local market ran off and the first active trading in the whole week developed. Pacific and Soo seemed to be under most pressure, these running off three or four points. Soo struck 136½ before it touched bottom, and Pacific settled on 103. There was not much recovery when New York came back considerably. Porto Rico was the only strong feature of the week, prices rising to 46½ in face of the general decline. The improved earnings, in view of the promise of a dividend this year, explain the rise. The whole market fell away a point or more. During the week the new Dominion Steel and Coal stock was called. The amount listed was \$35,000,000, this representing the combined issue of the common stock of the Dominion Iron and the Dominion Coal Companies.

For the information of those who hold the opinion that a large number of banks have raised the rate of interest on call loans in the local market, it may be said that the advance in call loans has not affected the majority of brokers to any appreciable extent. Up to the present it does not seem that brokers have raised the rate on customers, accounts having been received bearing the charge of 6 per cent., which has prevailed for months past.

On the Winnipeg Stock Exchange

Winnipeg, May 30th.

The past week on our local exchange was quiet and featureless, only a small volume of trading taking place. South African scrip continues active, and several warrants changed hands at \$755 and \$760, an advance of \$15 and \$20 over previous figures, but they dropped to \$745 at the week-end session. Up to date, 6,900 warrants have been issued, and there are still on the market 2,433, the balance having been registered and used. In October the price was \$520, in December \$600, and reached its highest point, \$785, on April 15th. Other stocks remain firm round previous quotations. Great West Permanent advanced to 118, and Country Club was firm at 150, with 135 bid. Great-West Life continues to lead the local securities with 305 asked and 300 bid. Activity in Portland Canal has slackened off and prices have receded a point.

The stock of the Dominion Steel and Coal Corporation was listed on the Montreal Exchange on Tuesday.

Mr. G. Tower Fergusson, a member of the Toronto Stock Exchange, has taken his two sons, J. L. and A. T., into

partnership. The firm will in future be known as Messrs. G. Tower Fergusson & Company.

A Montreal Stock Exchange seat changed hands a few days ago at the record figure of \$28,000. The seat had been held in trust by Mr. Gordon Strathy. It is believed that, as Mr. L. J. Desrosiers is the only one applying for membership at present, the seat has been bought by him.

The following have been listed on the Toronto Stock Exchange this week: British Columbia Packers' Association, ordinary \$1,511,400, preferred \$1,270,000; Canadian Car and Foundry Company, common \$3,500,000, preferred \$5,000,000, and bonds \$3,500,000.

Prospects of Porcupine

Mr. W. E. H. Carter who has recently returned to Toronto from a private trip to the Porcupine district, where he was looking over the country, stated to The Monetary Times that he was favorably impressed with several of the propositions there. Actual mining is as yet in its infancy, and as the snow is just now clearing off, it will probably be three months before anything definite can be stated as to the possibilities of the district as a gold mining country. One mine situated south-west of Tisdale township has made some good discoveries, and should the quartz hold to a depth of about 50 feet, the concern will undoubtedly be a good payer. There is a large tract of country yet untouched. Gold mines have never yet been made pay in Ontario, but from present indications there is at least one holding in the Porcupine district which will be a large dividend earner. The best finds to date have been made south and west of Tisdale, north of Porcupine Lake, while north-east of same township and north-west of Whitney the discoveries are good. The gold is found in an entirely new class of rock. Greywacke schiste of the Herronian period and Keewatin schiste have many veins. There are about 1,500 prospectors at present engaged in the district while they are going in at the rate of about 25 per day. This will open up new country, East, West and North of which nothing is at present known.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended May 27th: Kerr Lake, 304,346; La Rose, 380,988; Crown Reserve, 148,315; Temiskaming, 80,000; Right of Way, 58,000; Chambers-Ferland, 58,300; Trethewey, 56,300; Nipissing, 56,000; Buffalo, 57,780; Bonsell, 20,080; total, 1,202,109 pounds, or 601 tons. The total shipments since January 1st are now 23,945,638 pounds or 11,072 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

The annual meeting of shareholders of the Sterling Bank of Canada was held some days ago, when the following directors were re-elected: Messrs. G. T. Somers, president; W. K. George, vice-president; J. T. Gordon, R. Y. Eaton, John H. Tilden, Noel Marshall, Wm. Dineen, Sidney Jones and H. W. Aikens.

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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 **6th June, 1910**, in the City Clerk's office, Regina:—

1. Market Building (payable at end of 30 years) ..	\$ 16,000
2. Waterworks Extensions (payable at end of 30 years) ..	10,000
3. Sewer Extensions (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 (city's portion; payable at end of 30 years) ..	41,000
Total	\$102,000

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.

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

The highest or any tender not necessarily accepted.

A. E. CHIVERS,
City Clerk

Regina, Sask., 20th April, 1910.

DEBENTURES FOR SALE. MUNICIPALITY OF BRENDA.

Tenders will be received by the undersigned up to 12 o'clock a.m., Tuesday, June 7th, 1910, for the purchase of the following Debentures of the Municipality of Brenda: \$10,000 20 years 4 per cent. (\$500 Debentures).

Endorsed by the Provincial Government.
 FREWEN J. DAVIS, Sec.-Treas.
 Waskada, Man.

PUBLIC SCHOOL DEBENTURES

The Township of Pelham, Ontario, is offering for sale \$17,000, 5 per cent. 30-year debentures.
 Tenders close June 25th, 1910.

A. N. ARMBRUST,
Township Clerk,
Ridgeville P.O.

**THE CORPORATION OF THE MUNICIPALITY OF
DELTA**

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to Friday, June 10th, 1910, for \$135,000 of the Municipality of Delta Waterworks, fifty year sinking fund debentures guaranteed by the Municipality of Delta.

These debentures bear interest at 5 per cent., payable half-yearly, and mature in 1960.
 Full particulars furnished by the undersigned.
 N. A. McDiarmid, C.M.C.
 Ladner, B.C., May 19th, 1910.

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REVIEW OF THE MONTH

(Continued from page 2322).

MAY FIRE LOSSES

Over Two Million—Large Bush Fire Responsible— Fatalities Show Gratifying Decrease.

The Monetary Times' estimate of Canada's fire losses for the month of May is \$2,735,536, a decrease of \$622,740 from the same month last year, and an increase of \$1,018,299 over previous month. When compared with the average monthly fire waste of 1909, the figures show an increase of \$985,074. The number of fires exceeding \$10,000 was thirty-two, representing a loss of \$2,207,000. One of these fires accounted for over 33 per cent. of the total. The largest fire reported during the month was in Saskatchewan, where \$1,000,000 damage is said to have been caused by a bush fire. The only other fire exceeding \$100,000 in damage was at Carleton Place, Ont.

The following is an estimate of the May losses:—

Fires exceeding \$10,000	\$2,207,000
Small fires	171,728
Fifteen per cent. for unreported fires	356,808
Total	\$2,735,536

The following are the details of the large fires:—

Town or City.	What burned.	Estimated damage.
Creston, B.C.	Sawmill	\$18,000
Halifax, N.S.	Foundry	20,000
Indian Head, Sask.	Elevator	15,000
Port Hope, Ont.	Deyell Block	75,000
China Creek, B.C.	Sawmill	35,000
Steveston, B.C.	Chinatown	15,000
Sheho, Sask.	Prairie fires	10,000
North Hatley	Sash and door factory	10,000
Prince Rupert, B.C.	Three hotels and stores	25,000
Quebec, Que.	Tannery	36,000
Norwood, Ont.	Business section	60,000
Winnipeg, Man.	Bottling plant	85,000
Elmwood, Man.	Coöperage	40,000
Georgetown, Ont.	Woolen mills	30,000
Winnipeg, Man.	Oil warehouse	25,000
St. John, N.B.	Residences	10,000
Wakefield, Que.	Two mills and residences	50,000
Grandview, Man.	Sawmill	50,000
Ottawa, Ont.	Hotel, residence and store	10,000
Carleton Place, Ont.	Thirty-five buildings	200,000
Sarnia, Ont.	Hotel, barn and stables	10,000
Hull, Que.	Residences and stores	60,000
Montreal, Que.	Tenements	10,000
Ottawa, Ont.	Planing mill and residences	40,000
Kinistino, Sask.	Flour mill	56,000
Selkirk, Man.	Match factory	25,000
*Mistatim, Sask.	Bush fire	1,000,000
Scott's Junction, Que.	Lumber mill	40,000
Saskatoon, Sask.	Sash and door factory	50,000
Collingwood, Ont.	Fur store	12,000
Didbury, Alta.	Flour mill	75,000
Preston, Ont.	Machine shop	40,000
Total		\$2,207,000

*The amount of damage caused by this fire is taken from latest reports, but is liable to revision.

The structures damaged and destroyed by fire included 78 residences; 38 stores; 35 barns; 16 factories; 12 stables; 9 sawmills; 9 hotels; 8 warehouses; 8 mills; 6 blocks; 4 foundries; 4 elevators; 4 tenements; 3 churches; 3 schools; 3 blacksmiths' shops; 2 machine shops; 2 halls; and a dairy, bakery, gas generator, engine, oil tank, boat house, automobile, motor boat, tannery, power house, cooperage, drying kiln, rolling rink and curling rink, while the business section of a town was also destroyed.

Causes of Fire.

Of the presumed causes to which fires are attributed, incendiaries were responsible for 11; prairie fires, 10; defective stoves, 8; overheated stoves, 7; sparks from engines and fires, 6; lamp explosions, 6; fireworks, 6; defective chimneys and stove pipes, 5; forest fires, 5; defective wiring, 5; playing with matches, 4; tramps, 4; rubbish, 3; gas explosions, 3; spontaneous combustion, 3; upsetting candles, 2; while the following were responsible for one fire: burning grease, mice nibbling matches, gas jet, hot box, and spark from emery wheel.

Loss of Life in Fires.

It is at least gratifying to note that the loss of life by fire is on the decrease. The total for May was the smallest since September last year. The number of deaths recorded was 15, as against 37 for the previous month, and 16 for March, while the number of fires in which loss of life occurred was 10, as against 24 the previous month. The most disastrous fire as regards loss of life was at Kinistino, Sask., where a family of Indians was wiped out. Fires at Coe Hill, Ont., and Seven Persons, Alta., accounted for two each, while the remainder were single fatalities. Ontario again heads the list with a total of seven, Saskatchewan coming next with four.

The details are:—

Seven Persons, Alta.	Burning house	2
Flesherton, Ont.	Clothes caught fire	1
Kinistino, Sask.	Burning house	4
Lorette, Que.	Playing with matches	1
Ohswegen, Ont.	Fell with lighted lamp	1
Cobourg, Ont.	Suffocated	1
Dorchester, N.B.	Clothes caught fire	1
Coe Hill, Ont.	Burning house	2
Windsor, Ont.	Clothes caught fire	1
Peterborough, Ont.	Lamp exploded	1
Total		15

Forest fires done great damage in McKinley district, Manitoba, two sections wide being burned across the Government forest reserve. Reports state that the fires were of incendiary origin, and the forest ranger offers a large reward for information.

Several parties were fined at Vermilion, Alta., for starting prairie fires.

The Fire Commissioners' inquiry into the mysterious silk fire, which occurred in a shed in St. Valier Street, Quebec, some time ago, has been concluded. A. B. Edge, who was held on suspicion of setting the fire, has been committed to the Court of King's Bench to stand trial on the charge of incendiarism at its term in October next.

At Brandon, Man., George Moss, a boy of seventeen, pleaded guilty to a charge of arson. He was employed by a farmer named Whiton, and was caught in the act of setting his house afire. The premises were destroyed.

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Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Table with columns for Stock, Dividend, Price (June 3, 26, 2), and Sales Week End'd (Jun. 2). Includes sub-sections for Industrial (Continued) and BONDS.

Table with columns for Cap. in thous'ds, Sub scrip, Paid up, Par Value, LISTED, Divid'nd, Price (May 26, June 2), and Price (June 2).

Sales—Gt. West Life, 20; Gt. West Perm. Loan, 60; Sov. Fire, 95; S. African Script 10; Portland Canal, 2700.

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.

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CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price May 19	Municipal—(Cont'd)	Per cent	Price May 19	Railroads—(Cont'd)	Price May 19	Loan Co's—Continued	Price May 19	
DOMINION										
Canada, 1911 (Convert.)	4	100	St. Catharines, 1926	4	97	G.T., 6% 2nd equip. bonds	113	Dominion of Can., Mort. £3	117	
Ditto, 1910-13	4	100	St. John, N.B. 1934	4	99	Ditto, 5% deb. stock	127	N.H. Can. Inv. £5. £2 pd.	117	
Ditto, 1909-34	3 3/4	99	Ditto, 1946	4	98	Ditto, 4% deb. stock	102 1/2	Ditto, terminable deb.	131	
Ditto, 1910-35	4	101	Waskatoon City, 1938	5	107	Do, Gt. West. 5% deb. stock	124	N. of S't. Can. Mt. £10 £2 pd.	64	
Ditto, 1938	3	92	Winnipeg City, 1933	4 1/2	101	Do, N. of Can., 4% deb. stock	99	Ditto, 4% deb. stock	102	
Ditto, 1947	3 1/2	78	Toronto, 1919-20	5	107	Do, Mid. of Can., 5% bon. st.	101	Ditto, 3 1/2% deb. stock	102	
Ditto, C.P.L.G. stock	3 1/2	100	Ditto, 1921-28	4	102	Do, W., G'y & Br'e, 7% bon. st.	110	Ditto, 3% deb. stock	6	
Ditto, debts. 1912	4	100	Ditto, 1909-13	4	101	Ditto, 4% guar. stock	93 1/2	Trust & Loan of Can. £20. £5 pd.	6 1/2	
Ditto, 1930-50	3 1/2	100	Ditto, 1929	4	101	Ditto, 5% 1st pref. stock	108 1/2	Ditto, ditto, £3 paid	3	
Ditto, 1912	3 1/2	100	Ditto, 1944-5	4	102	Ditto, 5% 2nd pref. stock	101	Ditto, ditto, £1 paid	1	
Ditto, 1914-19	3 1/2	101	Vancouver, 1931	4	101	Ditto, 4% 3rd pref. stock	96 1/2	MISCELLANEOUS CO'S		
PROVINCIAL										
Alberta, 1938	4	102	Ditto, 1932	4	101 1/2	G.T. Junct., 5% mort. bonds	107	Acadia Sugar Ref., 6% debts	96	
British Columbia, 1917	4 1/2	104	Ditto, 1926-47	4	101	G.T. West., 4% 1st m't. b'ds	96	Ditto, 6% pref., £1	20 1/2	
Ditto, 1911	3	86	Ditto, 1947-48	4	101	Ditto, 4% 2nd mort. bonds	84	Ditto, ord., £1	13 1/2	
Manitoba, 1910	3	86	Victoria City, 1933-58	4	100	Minn., S.P. & S.S.M., 1st mort.	103	Asbestos & Asbestic £10	4	
Ditto, 1923	5	100	Winnipeg, 1914	5	101	bonds (Atlantic)	103	B. Col. Elec. Ry., 4 1/2% debts	102	
Ditto, 1928	4	100	Ditto, 1913-36	4	99	Do, 1st. cons. m't. 4% b'ds	102	Do, 4 1/2% per. cons. deb. st'k	103	
Ditto, 1947	4	102	Ditto, 1940	4	101	Do, 2nd mort. 4% bonds	101	Do, Vanc'r Pow., 4 1/2% debts	102	
Ditto, 1949	4	102	RAILROADS						Ditto, 5% pref. ord. stock	122
New Brunswick, 1934-44	4	102 1/2	Alberta Railway, \$100	157	161	Ditto, common, \$100	150	Ditto, def. ord. stock	142	
Nova Scotia, 1942	3 1/2	98	Do, 4% prior-lien deb. st'k	100	102	New Brun., 1st m't. 5% b'ds	91	Ditto, 5% pref. stock	108	
Ditto, 1940	3	82	Do, 5% deb. st'k (non-cum.)	104	106	Ditto, 4% deb. stock	113	Canada Cement 7% pref.	88	
Ditto, 1954	3 1/2	91	Atlas & St. Law., 6% shares	150	152	Q. & L. St. J., 4% p. lien b'ds	104	Can. Gen. Electric, ord., £100	110	
Ontario, 1946	3 1/2	94	Calg'y & Ed'n., 4% deb. st'k	104	106	Ditto, 5% 1st mort. bonds	83	Ditto, 7% pref. stock	118	
Ditto, 1947	3 1/2	93 1/2	Can. Atlantic, 4% Gold B'ds	95	97	Do, 4% Leased Line Stock	91	Elect. Devel. of Ont., 5% debts	82	
Quebec, 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.	1 1/2	
Ditto, 1912	5	102	C. N., 4% (Man.) guar b'ds	102	104	Ditto, 3% 2nd deb. stock	72	Kaminist. Power, 5% gold bonds	172	
Ditto, 1928	4	102	Do, 4% (Ont. D.) 1st m't. b'ds	102	104	Ditto, income bonds	111	Mex. Elec. Light, 5% 1st m't. bds	84	
Ditto, 1934	4	101	Do, 4% perpet'l deb. st'k	94	96	Ditto, shares, £25	13 1/2	Mex. Light & Power, com.	79	
Ditto, 1955	3	85	Do, 3% (Dom.) guar. stock	85	87	BANKS				
Ditto, 1937	3	85	Do, 4% Land Grant Bonds	101	103	Bk. of Brit. North Am., £50	75	Ditto, 5% 1st mort. bond	204	
Saskatchewan, 1949	4	102	Do, Alberta, 4% deb. st'k	100	102 1/2	Bank of Montreal, \$100	231	Mex. Tramways, common	130	
MUNICIPAL										
Calgary City, 1947-8	4 1/2	104	Do, Sask.	102	104	Can. Bk. of Commerce, £50	£21	Ditto, 6% 1st mort. bonds	95 1/2	
Ditto, 1928-37	4 1/2	103	C. N. O., 3 1/2% deb. st'k 1936	92	94	Do, 3 1/2%, 1938	93	Ditto, 6% bonds	99	
Edmonton, 1915-47	4 1/2	106	Do, 4% deb. stock	90	92	Do, 4% deb. stock	90	Mont. Light, Heat & Power, \$100	136	
Ditto, 1917-29-49	4 1/2	104	Can. Nor. Que. 4% deb. st'k	95	97	Do, 4% 1st mort. bonds	91	Mont. Street Railway	241	
Regina, 1934	4	97	Do, 4% 1st mort. bonds	91	93	Canadian Pacific, 5% bonds	106	Ditto 4 1/2% debts	191	
Moncton, 1925	4	99	Ditto, 4% deb. stock	109	111	Ditto, 4% deb. stock	109	Ditto, ditto, (1908)	160	
Montreal, p'rmanent	4	79	Ditto, Algoma, 5% bonds	115	117	Calgary & Ed'ton Land, 10s	25 1/2	Mont. W. & P. 4 1/2% prior lien bds	91	
Ditto, 1932	4	102	Ditto, 4% pref. stock	105	107	Canada Company, £1	25	Ogilvie Flour Mills	137	
Ditto, 1933	3 1/2	91	Ditto, shares, \$100	198 1/2	198 1/2	Canada North-West Land, \$1	25	Rich. & Ont. Nav., new 5% debts	95	
Ditto, 1942	3 1/2	92	Dom. Atlan., 4% 1st deb. st'k	92	95	Can. North. Prairie Lands, \$5	95	Rio de Janeiro Tramway, shares	95	
Ditto, 1948	4	102	Do, 4% 2nd deb. stock	82	85	Hudson Bay, £10	9 1/2	Ditto, 1st mort. bonds	97 1/2	
Ottawa 1913	4 1/2	100	Ditto, 5% pref. stock	65	69	Land Corporation of Can., £1	108 1/2	Ditto, 5% bonds	86	
Ditto, 1926-46	4	101	Ditto, ord. stock	17	20	Scot. O. & M., L'd, £3, £2 pd.	21	Shawin's Water & Power, \$100	101	
Quebec City, 1914-18	4 1/2	101	G.T.P., 3% guar. bonds	83	84	Southern Alberta Land £1	39 1/2	Ditto 5% bonds	107	
Ditto, 1923	4	101	Do, 4% m't bds (Pr. Sec.) A	85	87	Ditto, 5% deb. stock	101	Toronto Power, 4 1/2% deb. stock	101 1/2	
Ditto, 1956	4	101	Do, 4% l.m. bds (L. Sup. br.)	95	97	Western Canada Land, £1	28 1/2	Toronto Railway, 4 1/2% bonds	100	
Ditto, 1952	3 1/2	92	Ditto, 4% deb. stock	95	96	LOAN COMPANIES				
Regina City, 1923-38	5	105	Ditto, 4% b'ds (B. Mount.)	94	96	Can. & Amer'n Mort., £10	121	W. Koor'y Pow. & Light, 6% bds	107	
			Ditto Branch Lines, 4%	97	99	Ditto, ditto £2 paid	2	W. Can. Cement, 6% bds £100	81	
						Ditto, 4 1/2% pref., £10	9 1/2	Ditto, shares	81	
						Ditto, 4% deb. stock	97 1/2	Ditto, 7% 2nd debts	83	
								W. Can. Flour Mills, 6% bonds	105	

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND			
LIABILITIES	\$	\$	\$	Month of Apr. 1909	Month of Apr. 1910	Total to 30th Apr. 1909	Total to 30th Apr. 1910
Payable in Canada	4,870,931	4,806,710	257,451,059	642,516	576,837	47,718,961	60,158,32
Payable in England	218,610,962	257,451,059	13,698,333	155,272	215,415	15,905,170	15,324,048
Payable in Eng. Temp'y Loans	13,698,333	17,033,333	4,083,394	322,326	211,677	7,289,552	7,763,345
Bank Circul'n-Redemp. Fund	4,083,394	4,115,303	79,351,080	691,218	316,699	9,672,212	10,413,699
Dominion Notes	79,351,080	87,224,068	58,083,230	233,568	389,675	5,389,540	6,731,181
Savings Banks	58,083,230	56,908,911	8,840,761	1,954,991	1,731,257	85,055,427	100,394,261
Trust Funds	8,840,761	9,081,334	11,920,698	5,543,676	4,802,136	77,079,437	73,659,882
Province Accounts	11,920,698	11,920,582	22,801,359	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
Miscel. & Banking Accounts	22,801,359	21,278,353	432,170,712	2,427,933	1,662,900	38,507,833	27,269,334
Total Gross Debt		469,909,946	44,063,513	67,072	14,232	754,396	760,801
ASSETS			16,839,048	81,527	63,332	1,037,928	1,079,078
Investments—Sinking Funds			2,226,514	85,654		1,785,887	2,048,097
Other Investments			75,495,982	180,289	174,546	2,281,729	2,228,333
Province Accounts							
Miscel. & Banking Accounts							
Total Assets		138,665,059	138,832,588				
Total Net Debt, 30th Apr.		331,244,657	331,077,358				
Total Net Debt, 31st Mar.		307,212,322	325,976,712				
				2,842,279	1,914,768	41,398,700	33,376,455

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 William Porter John G. Beatty Henry D. Quinby Arthur G. Moore
ERICKSON PERKINS & CO **INVESTMENT SECURITIES**
Members New York Stock Exchange
Toronto Offices 14 King Street West Private Wires
OFFICES:— New York, Buffalo Rochester, Toronto.

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

Industrial Stocks and Bonds

TIMBER LIMITS, WESTERN LANDS.

Coal and Oil Stocks.

Cobalt, Montreal River, Gowganda and Porcupine Stocks.

BENJAMIN BURLAND

Financial Agent
303 Board of Trade Building, Montreal, Que.
Tel. Main 3089. Cable Address: "Benjurl," Montreal.
Residence Phone: St. Lambert No. 11.

IRON AND STEEL BOUNTIES.

The statement of iron and steel bounties paid by the Federal Government during the fiscal year ended March 31st shows a total pig iron production of 740,244 tons, upon which the bounty amounted to \$573,068.

Of this total, 547,063 tons were made from Canadian ore on which a bounty of 70 cents a ton, or \$480,763, was paid; and 193,181 tons from foreign ore, the bounty being \$92,205.

The production of steel was 740,390 tons and the bounty \$690,762. On wire rods \$538,812 was paid for an output of 85,802 tons.

The total bounties paid were \$1,808,533. The Dominion Steel Company got the largest share, and the balance went to the Hamilton, Nova Scotia and Algoma Companies.

The steel and pig iron bounties, as previously noted in these columns, expire on December 31st of this year.

The Canadian Pacific Railway is constructing a new station at Red Deer, Alta., to cost \$20,000, while the Canadian Bank of Commerce in July will commence the erection of a new two-storey block costing about \$25,000. Red Deer is building cement sidewalks on the two principal business streets. The two brick yards are running full capacity; also the saw mill.

Price May 19
117 24
44 54
102 104
6 64x
3 34x
1 14x
96 98
20 21
13 14
102 104
122 126
142 147
108 110
88 90
110 114
118 121
82 85
1 11
172 104
84 84
79 81
102 104
804 904
130 132
954 964
99 100
136 140
241 243
101 103
100 102
91 93
137 142
95 98
95 97
974 984
96 97
101 103
107 109
904 1014
101 103
100 102
107 110
81 83
81 83
105 107
18.32
21.048
3.345
3.690
11.284
14.261
0.882
0.334
0.801
0.078
0.097
0.303
0.50
0.455

PERSONAL.

Mr. R. E. Harris, president of the Nova Scotia Steel Company was in Toronto for a few days, this week.

Mr. C. W. Clinch, manager of the Toronto branch of the Molsons Bank, is at present away on leave of absence.

Col. G. A. Stimson, of Messrs. G. A. Stimson & Company, Toronto, sailed for England yesterday on a business trip.

Mr. H. P. Latham, the former treasurer, will take up the managership of the New Westminster branch of the National Finance Company.

The following gentlemen have been elected as officers of the newly-formed Travellers Life Assurance of Canada: Hon. Geo. P. Graham, president; Mr. J. W. Pike, vice-president; Mr. H. W. Richardson, second vice-president.

The Monetary Times regrets having to record the death of Mr. James Crathern, of Montreal. The deceased gentleman was the oldest director of the Bank of Commerce, having served in that capacity twenty-five years.

Mr. Cawthra Mulock, having formed the Guardian Trust Company, has resigned from the board of directors of the National Trust Company. The vacancy thus created has been filled by the appointment of Mr. F. H. Phippen, K.C.

It is with regret that The Monetary Times records the death of Mr. W. R. Tiffin, superintendent of the northern division of the Grand Trunk Railway. The deceased recently completed his fiftieth year of service with the Grand Trunk.

At a meeting of the shareholders of the Peterson Lake Mining Company, held a few days ago, the following were elected as directors for the ensuing year: Sir Henry M. Pellatt, Mr. J. W. Scott, Major Murray, Col. A. M. Hay and Mr. Hugh Blain. Mr. Scott is the only member of the old directorate to be re-elected.

Mr. James A. Rennie, accountant of the Vancouver Gas Company, has been appointed city treasurer of New Westminster, B.C. Besides having had municipal experience in Manitoba, Mr. Rennie has been city clerk of Fernie, B.C. He was formerly employed in New Westminster, and had only been in Vancouver a short time.

Mr. E. Clifford Brown, of Messrs. Brown, Shipley & Company, bankers, London, England, has been in Toronto for the last few days. This firm is represented in Canada by Messrs. Emilius Jarvis & Company, Toronto, and were appointed fiscal agents for Vancouver, B.C., in connection with that city's recent \$2,000,000 debenture issue.

Mr. R. H. Hathaway, chief clerk in the press and commercial news department of the Great North-Western Telegraph Company, has been appointed Superintendent of Reports, in succession to Mr. R. F. Easson, who has retired after having spent nearly sixty-one years in the service of that company. Mr. Hathaway's appointment takes effect to-day, Wednesday, June 1st.

Luther B. Little, who retired as chief of the literary bureau of the Republican State Committee, of New York, to accept appointment to the office of manager of the publication division of the Metropolitan Life, has had wide experience as a newspaper man. He is treasurer of the Amen Corner, that was organized by newspaper men and politicians; treasurer of the New York Times Alumni Association, president of the Dartmouth Alumni Association of New York, treasurer of the Republican State Committee of New York, and trustee of the new Hampshire Society of New York.

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses for the weeks ended June 3rd, 1909, May 26th, and June 2nd, 1910, with percentage increase or decrease:—

	June 3, '09.	*May 26, '10.	June 2, '10.	
Montreal	\$43,720,595	\$28,129,013	\$39,440,539	— 9.8
Toronto	28,463,606	21,332,686	31,879,374	+ 12.
Winnipeg	11,392,078	12,656,153	17,570,104	+ 54.2
Vancouver	4,905,892	6,772,581	8,137,191	+ 65.8
Ottawa	3,777,379	2,767,456	3,857,834	+ 2.1
Quebec	2,324,616	1,933,161	2,620,044	+ 12.7
Calgary	1,600,223	2,599,392	2,832,140	+ 76.9
Halifax	1,874,722	2,130,452	1,800,432	— 3.9
Hamilton	1,588,939	1,598,851	1,966,421	+ 23.7
St. John	1,332,308	1,469,018	1,343,328	+ 0.8
Victoria	1,260,940	1,272,710	1,883,902	+ 49.4
London	1,066,862	978,932	1,266,842	+ 18.7
Edmonton	936,731	944,853	1,182,637	+ 26.2
Total	\$104,250,891	\$84,585,258	\$115,780,788	+ 11.05
Regina		587,796	901,860	
Brandon		350,552	439,341	

*Four days only.

The following are the bank clearings for May and April, 1910, compared with those for May, 1909:—

	May, 1909.	April, 1910.	May, 1910.	
Montreal	\$144,131,938	\$165,685,174	\$161,199,041	+ 11.8
Toronto	116,363,162	131,380,131	124,685,175	+ 7.1
Winnipeg	55,916,690	70,546,417	70,380,839	+ 25.8
Vancouver	20,715,136	36,731,598	36,460,680	+ 76.
Ottawa	15,327,977	17,612,895	16,440,844	+ 7.2
Quebec	9,187,015	9,298,355	10,192,307	+ 10.9
Calgary	6,881,994	14,075,142	12,273,936	+ 78.3
Halifax	7,691,629	8,216,218	8,639,854	+ 12.1
Hamilton	6,633,488	8,278,313	7,945,312	+ 19.7
St. John	5,712,777	6,252,644	6,366,546	+ 11.4
Victoria	5,407,596	7,239,383	7,485,447	+ 38.4
London	4,910,676	6,026,360	5,512,243	+ 12.2
Edmonton	3,794,559	5,370,143	5,368,879	+ 41.4
Total	\$402,674,637	\$486,712,773	\$472,951,103	+ 17.4
Regina		3,387,005	3,292,634	
Brandon		2,075,157	1,952,393	

EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	1/32 dis.
Sterling—60 Days' Sight	9 13/16 + 1/32
“ Demand	9 1/2
Cable Transfers	9 9/16 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.8385
“ Demand	4.8675
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	3%

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Quebec Bank	June 6	3 p.m.	Quebec.
Toronto, Hamilton & Buffalo Railway	“ 7	4 p.m.	Hamilton.

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)	25,000
6. CHILDRENS' SHELTER (payable at end of 40 years)	10,000
7. TRUNK SEWER (payable at end of 40 years) ..	280,000
Total	\$484,500

All the above DEBENTURES are to be dated 1st July, 1910, and to bear interest at 4 1/2 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., 31st May, 1910.

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
President Dominion Biscuit Co.
GEO. J. TELFER, Vancouver
Manager B. C. Permanent Loan Co.
R. K. DUKE, Vancouver, General Manager
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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.

WANTED—A young man of seven years' banking experience desires to get in touch with established brokerage firm requiring man with executive ability. (Members Toronto Stock Exchange preferred). Is holding excellent position, and only cares to consider a good opening with opportunities for advancement. Address Box 159, The Monetary Times.

WANTED—A gentleman with 20 years' experience in fire insurance would like to enter into correspondence with a view to securing the representation of a tariff company for the Province of Quebec. The best references can be given together with unquestionable proofs of his being competent both in office and field. Salary or commission. Apply, X. Y., Monetary Times Office.

WANTED—By an established financial house, experienced bond salesman. Good opportunity for right man. Address, Box 163, Monetary Times.

WANTED—A young man of good education, steady habits, and several years thorough banking and business experience, desires position affording good opportunities for advancement. An opening in Toronto or Ontario preferred. Address Box 173, Monetary Times.

WANTED—Inspector for Accident Insurance Company doing Liability business. Excellent opening for good man. State salary and references. Box 169, Monetary Times

WANTED

First-class accountant in a Fire Insurance office, one who is capable of taking entire charge. Apply, stating age, experience and salary expected to
T. J. S. Skinner Co., Limited.
Calgary.

LOAN AGENCY WANTED

A GENTLEMAN, experienced in land values in the Province of Saskatchewan, desires to have correspondence with any Loan or Insurance Company, who may be considering the Province of Saskatchewan as a field for investment in first mortgages. Address: "A. B. C." P.O. Box 236, REGINA, SASK.

AGENTS WANTED.

Protector Underwriters

OF HARTFORD
ASSETS, JAN. 1st. 1910. \$9,941,424.23
FIRE INSURANCE ONLY.
CANADIAN DEPARTMENT
J. W. TATLEY, Manager, MONTREAL.

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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

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Apply Box 171, Monetary Times

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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.

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Fort George Farm Lands
 in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
 Adjoining G.T.P. townsite.
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 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.
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 Head Office 541 Hastings St. West
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 BROKERS MEMBERS VANCOUVER STOCK EXCHANGE
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Member Victoria Stockbrokers' Association
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 Alaska and B.C. Mining Securities. Alberta Oils
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CHAS. STEELE REALTY COMPANY.
 Real Estate, Insurance and Financial Agents. Members Pacific Coast Stock Exchange
 Exchange Stocks and Bonds handled on commission.
334 Pender St. W. Vancouver, B.C.

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

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 CHARTERED ACCOUNTANTS
 OF SCOTLAND
392 Main Street, Winnipeg
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 Glasgow Washington London New York
 Pittsburgh Kansas City Chicago Philadelphia
 Minneapolis St. Paul
 Winnipeg
 Manufacturing Commercial
 Business and Cost Systems

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

WANTED
 Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. 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

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 Chartered-Accountants
 Box 354 MOOSE JAW, SASK.

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
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 REALTY, INSURANCE AND FINANCIAL
 BROKER
 Edmonton, Canada

P.O. Box 308 **JOHN B. WATSON**
 Chartered Accountant. Auditor. Liquidator. Trustee, &c.
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 Agency for a reliable Loan Company to place money on First Mortgage on Farm and Inside City Property.
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Some Good Western Field Contracts Open to Reliable Men.

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Surplus - 175,253 00

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Wanted - Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.
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Edwards & Ronald

Chartered Accountants

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TORONTO and CALGARY - EDWARDS, MORGAN & CO.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital - \$2,000,000

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J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina
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Farm Lands and Stock Ranches

FIRST MORTGAGE LOANS Large Tracts a Specialty
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Agents Wanted Albert Block, Lethbridge, Alta.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
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"The Land Man"

South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
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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 Savings 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

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We have western branch offices at
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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

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T. E. PATTESON

Farm Lands City Property Timber Limits
COAL LANDS

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pays the life agent better in proportion to the time and work involved than any other form of life underwriting. Agents who make a specialty of corporation insurance find it necessary to represent a company impregnable in strength and capable of accepting applications for large amounts.

THE EQUITABLE LIFE ASSURANCE SOCIETY

of the United States

by reason of its strength, size and prominence, affords exceptional inducements to life agents of standing and ability who desire to take up corporation insurance as a specialty.

ADDRESS:

GEORGE T. WILSON,
120 BROADWAY, 2nd Vice-President,
NEW YORK, N. Y.

DIVIDENDS

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 19, 1910.

The Canada Landed and National
Investment Co., Limited

DIVIDEND No. 98

Notice is hereby given that a dividend of FOUR PER CENT. (being at the rate of Eight Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

SECOND DAY OF JULY, 1910.

The Transfer Books will be closed from the 16th to the 30th days of June next, both days inclusive.

By order of the Board,

EDWARD SAUNDERS,
Managing Direc

Toronto, May 25th, 1910.

DIVIDEND NOTICE NO. 22.

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

A quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding Capital Stock of the Company, payable July 11th, 1910, to Shareholders as of record at the close of business, June 30th, 1910. Transfer books will be re-opened July 11th, 1910, at 10 o'clock, a.m. Cheques will be mailed to Shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, June 2nd, 1910.

PUBLIC SALE.

Militia Department Property at North Toronto Junction.

Sealed tenders, addressed "Secretary Militia Council, Ottawa," and marked on envelope, "Tender, Baby Farm," will be received by that officer until noon, Monday, June 13th, proximo, for the purchase of a parcel of land formerly owned by F. Baby, West of Jane Street and known as Parts of Lots 2 and 3 on River Humber, 2nd Con. from the Lake in Township of York, containing 140 acres, more or less; such sale to be subject to any rights of the Grand Trunk Railway Company in regard to a right-of-way across the said property.

Each tender must be accompanied by a marked cheque on a Canadian Chartered Bank for ten per cent. of the tender, payable to the order of the Minister of Militia and Defence, Ottawa; the balance of the purchase price to be paid upon acceptance of the tender and conveyance of property to purchaser.

The Department does not bind itself to accept any tender.

EUGENE FISET, Colonel,
Deputy Minister of Militia and Defence.

Ottawa, May 16, 1910.
(H.Q. 57.)

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

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

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Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

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Subscribed " \$1,005,000

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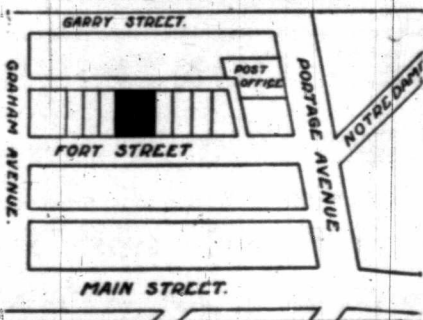
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436 Main Street, Winnipeg, Man

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.
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Paid-up " " " " \$553,885
Reserve " " " " \$185,000

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Fern, No. 496, \$1,000. O. H. Dimond, Gainsboro.
Jaroslaw, No. 2487, \$1,400. J. Puhaty, Yorkton.
St. Peters, No. 2425, \$1,600. G. Breen, Deer Hill.
Hillhead, No. 2536, \$800. F. R. Brunt, Warnock.
Stoney View, No. 2524, \$800. J. Sandberg, Sheho.
Guernsey, No. 2351, \$4,000. S. B. Biehn, Guernsey.
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Columbia, No. 2130, \$1,500. L. Gonneville, Grayson.
Inglesfield, No. 154, \$1,500. J. M. Honey, Maryfield.
Hampstead, No. 2540, \$1,000. G. Pocklington, Bertdale.
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Bowtell, No. 1432, \$500. E. Covey, Vermilion.
Garden, No. 1697, \$1,000. E. Poole, Glengarden.
Deer Lake, No. 2028, \$1,500. J. Tough, Dewberry.
Range View, No. 2110, \$1,200. A. J. Bell, Shepard.
Manor, No. 2104, \$2,000. T. G. McKay, Ghost Pine.
Plain View, No. 2098, \$1,200. W. Egerton, Millarville.
St. Joachim, R.C., No. 7, \$20,000. E. Tessier, Edmon-
ton.
Chamberlain, No. 1513, \$10,000. W. Eldredge, Grassy
Lake.
Naughton Dale, No. 2132, \$1,500. H. N. Macvaugton,
Hardisty.
Trochu Valley, No. 1742, \$250. L. C. Eckenfelder,
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Sounding Creek, No. 2070, \$1,200. W. E. Glasier,
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That concrete construction is the best form for the elimination of fires, is a statement made by Mr. Frank B. Gilbreth, of New York, in discussing the effects of fires on building material. The reasons for this are as follows:— least cause for fires; least amount of damage to structural parts by fire; least amount of damage to structural parts by water; least amount of damage to contents of building by



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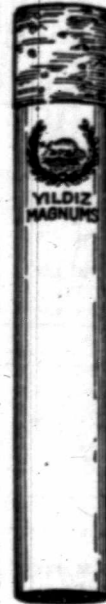
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water; least quantity of combustible structural materials in a room; least speed of combustion of the contents of a room; no concealed fires, all fires are in plain sight; least spread of fire to adjoining parts of the same story; least spread of fire to storeys above; least spread of fire to next buildings.

The spread of a fire into adjoining parts of the same storey is possible in a concrete building only through doorways, pipe holes, etc. A concrete wall is an ideal barrier to the spread of any fire. Not only is it incombustible, but it is unaffected for a long period by any but extremely high temperatures. There is no damage from unequal expansion of the concrete and its steel reinforcement. There are metal-covered doors made that few people can distinguish from mahogany or other hard woods. These doors will confine any ordinary fire to one room in a concrete building; or they will hold any fire in one room long enough to enable the fire to be handled after it has got past the door.

MERCER OF RUBBER COMPANIES.

Announcement of the merger of five companies in the Walpole Rubber Company has created interest in financial and rubber goods circles.

The companies involved in the consolidation are the Massachusetts Chemical Company, Walpole Shoe Supply Works and Walpole Varnish Works, of Walpole, Mass.; the Valveless Inner Tube Company, of New York, and the Walpole Rubber Company, of Granby, Quebec. All these companies have been doing a successful business as independent enterprises, and it is expected that, by cutting expenses and co-operation incident to the merger, they will be decidedly more prosperous under a single management.

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CERTAINTY



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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

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of May, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, Robert Musgrave Coates, and Albert John Wise, solicitors' clerks, and Samuel Goodman Crowell, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a mining, milling, reduction, and development company in all its branches; (b) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, open, nickel, coal, iron, and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce, amalgamate, and otherwise treat ores, metals, and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (c) To acquire by purchase, lease, concession, licence, exchange, or other legal title, mines, mining, lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes, and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges, and other works and machinery, plant, and electrical and other appliances of every description, and to buy, sell, manufacture, and deal in all kinds of goods, stores, implements, provisions, chattels, and effects required by the company or its workmen or servants; (e) To manufacture, purchase, or otherwise acquire, hold, own, sell, assign, and transfer, invest, trade, deal in and deal with goods, wares, merchandise, and personal property of every description; (f) To develop, acquire by lease, purchase, or otherwise, steam, electric, pneumatic, hydraulic, or other power or force, and to use, sell, lease, or otherwise dispose of the same for the purposes of light, heat or power; provided that the foregoing power when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To construct, acquire, charter, operate, hire, lease, sell, or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds, and other buildings; and generally to carry on the business of an elevator, navigation, and transportation company; (h) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on any business similar to that which this company is hereby authorized to carry on; (i) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person or company carrying on any business which this company is authorized to carry on; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities or other shares or with which it may have business relations, and to act as employee, agent, or manager of any such corporation; and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dome Lode Development Company, Limited," with a capital stock of five hundred thousand dollars divided into 5,000 shares of one hundred dollars each, and the chief place of business of the company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of May, 1910.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 30th day of May, 1910.

Blake, Lash, Anglin & Cassels,
Solicitors for

Dome Lode Development Company, Limited.

The head office of the Mines Power, Limited, has been changed from Montreal to Toronto.

The number of directors of the Waukesha Pulp Company, of Montreal, has been increased to seven.

The name of the Prudential Trust Company of Manitoba has been changed to Merchants Trust Company.

The head office of the Canadian Metallurgical Company, Limited, has been changed from Montreal to Ottawa.

The capital stock of the Sharpe Lake Mines, Limited, has been increased from \$120,000 to \$200,000 by the issue of 8,000 shares of new stock of \$1 each.

The Hankow-sze-Chuen Railway loan agreement has been signed. The signers are representatives of financial groups of Great Britain, Germany, France and the United States. The agreement provides for a loan to the Chinese Government of \$30,000,000 for railroad construction.

The capital stock of the Standard Sanitary Manufacturing Company, Limited, has been increased from \$500,000 to \$1,000,000, the increase consisting of 5,000 shares of \$100 each, and the number of directors increased to seven. The company's head office also has been changed from Montreal to Toronto.

At a special meeting of the shareholders of the General Rubber Company at New York, Mr. D. L. McGibbon, president of the Canadian Consolidated Rubber Company, was elected a member of the board of directors. Mr. McGibbon is also a member of the board of the United States Rubber Company.

FIRE INSURANCE

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405.18
Head Office - - WAWANESA, MANITOBA

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

Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - \$33,020,764.01

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The Acadia Fire Insurance Company

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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
	\$874,574.63

Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$803,364.41

For Agency Contracts, Ontario and Quebec, apply to
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THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
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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

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Head Office Toronto, Canada

Assets for Policyholders security \$2,307,505.09. 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 681 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. Wait! Agents to devote entire or spare time to the business.

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

Apply to FRED HALSTEAD,

Waterloo, Ont.

Superintendent of Agencies.

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

at 3 1/2 and 3 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,666.52

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

SUN LIFE POLICIES ARE EASY TO SELL

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LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000

Total Annual Income exceeds \$27,500,000

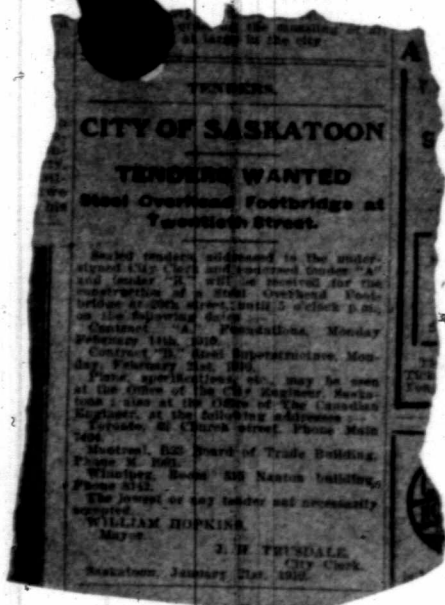
Life Funds \$61,490,000

Total Funds exceed \$94,900,000

Head Office Canadian Branch, Commercial Union Bldg. Montreal
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GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

THE GLOBE, TORONTO, MONDAY

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Draw up your advertisements on the plan of these two, mentioning any one or more of our offices. You have our permission. Merely send us the plans and specifications. We'll look after them carefully.

MONTREAL WINNIPEG **The Canadian Engineer** **TORONTO London, Eng**

TO REVOLUTIONIZE LIFE INSURANCE.

Special Committee at Work During Past Year—Each Risk to be Classified—Carried Out on Scientific Basis.

That a different system of judging whether or not a policy-seeker is a good or a bad risk is about to be adopted by all the big life insurance companies in the United States and Canada, was learned a few days ago from the actuary of one of the biggest life insurance companies in the United States.

People who seek life insurance policies will not all be judged alike as in the past.

Each man, according to his method of livelihood or the peculiarities of his family tree, will be classified in a special way. His profession or ancestry will put him accurately and scientifically in one of about 145 special classes. For each of these 145 special classes there will be a different premium. The healthy naval officer, for example, will pay a different premium from the healthy saloon-keeper.

Many Different Premiums

The policy-seeker who has had two deaths among his near ancestors from tuberculosis will have to pay a different premium from the policy-seeker who has had two deaths among his near ancestors from cancer or epilepsy.

A set of statistics of 145 special risks have been prepared during the past year by a committee of the chief actuaries of all the leading life insurance companies in the United States and Canada.

This is the first step in the statistical investigation which this committee intends to carry on. Before the committee goes through, practically every common profession and every common medical history will have been studied in the same way and will have a special premium of its own, as the pro-

fession and the various trades followed by applicant will furnish the basis for a greater number of questions than heretofore.

Those Comprising Committee

The actuaries on the investigating committee are Messrs. Arthur Hunter, of the New York Life Insurance Company; John K. Gore of the Prudential; E. E. Rose, of the Mutual Benefit Life, and A. A. Welch, of the Phoenix Mutual. The medical examiners of the committee are Dr. Oscar S. Rogers, of the New York Life; Dr. B. Symonds, of the Mutual Life; Dr. H. Willard, of the Metropolitan, and Dr. Dwight, of the New England Mutual. Over 5,000,000 cases have been examined so far and were classified as regards profession and as to medical history.

Method of Classification

By this the committee discovered that the chances of long life which a saloon-keeper had were perceptibly different from the chances of either an army officer or physician; even in cases where all three would be healthy men, while, as to medical history, it was found out exactly what was the chance of a long life of the average person whose father and mother had died of tuberculosis, or cancer or epilepsy, or who was himself the victim of various ailments or "suspicious" symptoms. As a result of the investigation many heretofore bad risks will doubtless be accepted by the companies, while the movement in itself, will revolutionize life insurance, and go far to bring same to an exact science.

Does the payment of a lump sum in settlement of a workman's compensation claim tend to increase malingering? The Lancet is of opinion that this is at the bottom of most of the malingering that goes on. No one who has anything to do with insurance will deny it.—Review.




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 debts of which are an inexhaustible mine for both ordinary and industrial business.

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CO.**

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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.

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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
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THE NORTHERN ASSURANCE CO., Ltd.
 OF LONDON, ENGLAND
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$4,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds.....	9,990,780
Deposited with the Dominion Government for Security of Policy-holders..	455,000

G. E. MORRELY, Inspco. E. P. FRARSON, Agt. ROBT. W. TYER, Man. for Canada.

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Sound conservative management should appeal to you.
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Insurance Co. of North America
 Incorporated 1794 PHILADELPHIA Founded 1792

Capital, \$3,000,000.00	Assets, Jan. 1st 1910, \$13,385,501.54
	Net Surplus, \$2,589,466.64

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 1825

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.

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Over \$8,000,000

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