

**PAGES  
MISSING**

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 8.

August 21

TORONTO

1909

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
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DRAFTS, CHECKS LETTERS OF  
CREDIT, ETC., FOR CORPORA-  
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INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

TELEPHONES, MAIN 6311-6312

## STOCKS

AND

## BONDS

DYMENT, CASSELS & CO.

(Members Toronto Stock Exchange)

34 MELINDA ST., TORONTO

## BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Reserve Fund 12,000,000 00  
Undivided Profits 358,311 05

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

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
SIR EDWARD CLOUSTON, BART., Vice-President.

R. R. Angus, Wm. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O.  
SIR EDWARD CLOUSTON, BART., General Manager  
A. MAJNIDER, Chief Inspector and Superintendent of Branches.  
H. V. MERRITT, Assistant General Manager, and Manager at Montreal.  
O. SWENY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
E. P. WINKLOW, Inspector Ontario Branches.  
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA.**

<b>Ontario</b>	Stirling, Stratford, St. Mary's, Sudbury, Toronto.	<b>Alberta</b>	Sherbrooke, St. Hyacinthe, Three Rivers.	<b>British Col.</b>	Cardston, Alta. Edmonton, A. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatchewan, Sask. Weyburn, Sask. Winnipeg, Man. Ft. Rouge, Loran Ave.
Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Picton, Port Arthur, Port Hope, Sarnia.	" Yonge St. Br., " Queen St., " Carlton St., " Dundas St., " Treaton, " Wallaceburg, " Wexford, " Waterford.	<b>Manitoba</b>	<b>New Brunswick</b>	Armstrong, Chilliwack, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, " Westminster Ave., Vernon, Victoria.	
	<b>Quebec</b>	<b>Ontario</b>	<b>Prince Edward Island</b>	<b>Nova Scotia</b>	
	Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Seigneurs St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, Quebec, " St. Roch, " Upper Town, " Sawyerville.	Amherst, Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankfort.	Charlottetown, N. W. Provinces, Altona, Man., Brandon, Man., Calgary, Albes.	Amherst, Bridgewater, Canso, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.	

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.  
IN GREAT BRITAIN—London.—Bank of Montreal, 47 Threadneedle Street, E.C.  
IN THE UNITED STATES—New York—R. Y. Hobbs, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.  
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager. The Union Bank of BANKERS IN GREAT BRITAIN—London.—The Bank of England, Ltd. The National London and Smith's Bank, Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston.—The Merchants National Bank, Buffalo.—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank, The Anglo and London Paris National Bank Ltd.

## THE MOLSONS BANK

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

**BOARD OF DIRECTORS:**  
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,  
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.  
W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

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

**BRANCHES:**

Alberta—Calgary, Edmonton, Lethbridge, Revelstoke, Vancouver, Westminster A.	Hensall, Hamilton—James Street, Market Branch, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls.	St. Marys, St. Thomas, West End, East End Branch, Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich.	Knowlton, Lachine Locks, Montreal—St. James St., St. Catharines, St. Branch, St. Henri Bruns, Maisonneuve " Market and Harbor Branch, Quebec, Richmond, Sorel, St. Casaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry's Bank Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.  
FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba.  
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

## The Bank of British North America,

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

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

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

**BRANCHES IN CANADA**

Alexander, Man., Ashcroft, B. C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Cainsville, Ont., Calgary, Alta., Campbellford, Ont., Darlingford, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B. C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N. B., Greenwood, B. C., Halifax, N. S., Hamilton, Ont., " Westinghouse A., " Victoria Ave., Hedley, B. C., Keady, B. C., Kehler, Sask., Kingston, Ont., Levis, P. Q., London, Ont., " Market Square, " Hamilton Road, Longueuil, P. Q., Midland, Ont., Montreal, P. Q., " St. Catherine St., N. Vancouver, B. C., N. B. Battleford, Sask., Oak River, Man., Ottawa, Ont., Paynton, Sask., Quebec, Que., Reston, Man., Rossland, B. C., Rosthern, Sask., Semons, Sask., St. John's Gate, P. Q., St. Stephen, N. B., Toronto, Ont., " King and Dufferin St., Bloor St. and Lansdowne Ave., West Toronto Ont., Trail, B. C., Vancouver, B. C., Victoria, B. C., Weston, Ont., Winnipeg, Man., Weyburn, Sask., Yorkton, Sask., " Union St., Toronto, Ont., " King and Dufferin St., Bloor St. and Lansdowne Ave., West Toronto Ont., Trail, B. C., Vancouver, B. C., Victoria, B. C., Weston, Ont., Winnipeg, Man., Weyburn, Sask., Yorkton, Sask.
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Drifts on South Africa and West Indies may be obtained at the Bank's Branches.  
AGENCIES IN THE UNITED STATES, Etc.  
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

## The Canadian Bank of Commerce

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

**BRITISH COLUMBIA AND YUKON**

Cranbrook, Creston, Dawson, Fernie, Greenwood.	Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo.	Nelson, New Westminster, Penticton, Prince Rupert.	Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.
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**NORTH-WEST PROVINCES**

Bawit, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Crossfield, Dauphin, Delisle, Drinkwater, Durba, Edmonton, Elbow, Elgin, Elkhorn, Gilbert Plains, Gleichen.	Grandview, Gramam, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamaskia, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort.	Melville, Milestone, Monarch, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers.	Saskatoon, Shellbrook, Stavely, Stony Plain, Strathcona, Swan River, Treherne, Tugavke, Vegreville, Vermillion, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Winnipeg (7 offices), Yellowgrass.
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**ONTARIO AND QUEBEC**

Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Creditor, Dresden, Dundas, Dunnville.	Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London.	Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie.	Seathort, Simcoe, Stratford, Strathroy, Theford, Toronto (12 offices), Walkerton, Walkerville, Waterloo, Warton, Wingham, Woodstock.
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**MARITIME PROVINCES**

Alberton, Amherst, Antigonish, Barrington, Bridgewater.	Charlottetown, Halifax, Middleton, Montague, New Glasgow.	Parrsboro, St. John, Shelburne, Souris, Springhill.	Summerside, Sydney, Truro, Windsor.
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**IN THE UNITED STATES**  
Portland, Ore., San Francisco, Seattle, Wash., Skagway, Alaska.  
**IN GREAT BRITAIN**  
LONDON: 2 LOMBARD STREET, E. C.

## BANK OF NOVA SCOTIA

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

**DIRECTORS:**  
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, E. C. G. S. CAMPBELL, J. W. ALLISON,  
HECTOR MCINNIS, H. C. McLEOD.

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

**BRANCHES:**

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

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

**Prince Edward Island**—Charlottetown and Summerside.

**Ontario**—Auriprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.

**Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub. to Paspébiac, Paspébiac, Quebec.

**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Regina, Saskatoon.  
**British Columbia**—Vancouver.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago, New York.

# 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  
 Stow, Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg  
 CHARLES COCKSHUTT, HON. RICHARD TURNER, Quebec  
 CAWTHRA MULLOCK, WM. HAMILTON MERRITT, M.D., St. Catharines

**HEAD OFFICE, - - TORONTO.**

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

**BRANCHES**

**Province of Ontario.**

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

**Province of Quebec.**

Montreal  
 Brandon  
 Portage la Prairie  
 Winnipeg

**Province of Manitoba.**

Balgonic  
 Broadview  
 Moose Jaw  
 Regina  
 Rosthern  
 Wilkie

**Province of Saskatchewan.**

North Battleford  
 Prince Albert  
 Regina  
 Rosthern  
 Wilkie

**Province of Alberta.**

Athabaska Landing  
 Banff  
 Calgary  
 Edmonton  
 Lethbridge  
 Red Deer  
 Strathcona  
 Wetaskiwin

**Province of British Columbia.**

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

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

# UNION BANK OF CANADA

**Dividend No. 90.**

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

**Wednesday, the 1st day of September next,** to the Shareholders of record at the close of business on August the 14th, 1909.

By order of the Board,  
**G. H. BALFOUR,**  
 General Manager.

Quebec, July, 24th, 1909.

# THE HOME BANK OF CANADA

**QUARTERLY DIVIDEND**

Notice is hereby given that a dividend at the rate of SIX PER CENT PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of August, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of September next. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board,  
**JAMES MASON,** General Manager

Toronto, July 14th, 1909.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital,..... £1,000,000  
 Reserve Fund,..... £900,000  
 Pension Reserve Fund..... £110,000

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

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

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

# THE ROYAL BANK OF CANADA

Incorporated 1869  
**CAPITAL, \$4,800,000 RESERVE, \$5,500,000**

**Board of Directors**

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
 Wiley Smith, Esq., T. J. Drummond, 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.

**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	Elk Lake	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Gowganda	Niagara Falls Centre	South River
Chippawa	Guelph	Oshawa	Tillsonburg
Clinton	Hamilton	Ottawa	Toronto
Cobalt	Hanover & Elmwood	Ottawa, Bank St.	Toronto, Dundas St.
Cornwall	Ingersoll & Putnam	Ottawa, Market St.	Welland
	Kenilworth	QUEBEC	
	Montreal	Montreal, St. Paul	Westmount, Greene Av.
	Montreal, Seigneurs St.	Stanley St.	do, Victoria Ave.
		Montreal Annex	Joliette.

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside

**MANITOBA**

Plumas Winnipeg

**NEWFOUNDLAND**

**ALBERTA**

St. John's  
 Calgary Edmonton

**SASKATCHEWAN**

Halbrite Lipton Regina  
 Moose Jaw Lumsden

**BRITISH COLUMBIA**

Abbotsford	Ladner	Rosland	Vancouver	Vancouver
Alberni	Nanaimo	Vancouver		Hillcrest
Chilliwack	Nelson		Bridge St.	Mt. Pleasant
Cranbrook	New Alberni		Cordova St.	Park Drive
Cumberland	New Westminster		East End	Vernon
Grand Forks	Port Essington		Granville St.	Victoria
Kelowna	Port Moody			

**CUBA**

Caibarien	Cardenas	Manzanillo	Sagua
Camaguey	Havana	Matanzas	Santiago de
Cienfuegos	Havana, Galiano St.	Mayari	Cuba

**PORTO RICO**

San Juan  
**BAHAMAS**  
 Nassau

UNITED STATES, New York, 68 William St.

# The INCORPORATED 1855. TRADERS BANK

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

**Dividend No. 54.**

Notice is hereby given that a dividend of **one and three-quarters per cent.** upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of **Seven per cent. (7%)** per Annum and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,  
**STUART STRATHY,**  
 General Manager.

Toronto, August 17th, 1909.

# The Merchants' Bank of Hamilton

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,400,997**  
 ESTABLISHED IN 1864

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, Superintendent of Branches and Chief Inspector

ONTARIO

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

QUEBEC

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

ALBERTA

Acme	Castor	Lethbridge	Red Deer	Vegreville
(Tapsco P.O.)	Daysland	Mannville	Sedgewick	Viking (Meig'n)
Calgary	Edmonton	Medicine Hat	Stettler	Wainwright
Camrose	Lacombe	Okotoks	Tofield	Wetaskiwin
Carstairs	Leduc	Olds	Trochee	

MANITOBA

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

SASKATCHEWAN

Arcola	Maple Creek	Unity	Sidney
Carnduff	Melville	Whitewood	Vancouver
Gainsborough	Oxbow		Victoria

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

## Dividend Notice.

Notice is hereby given that a dividend on the Capital Stock of the Bank of two and one-half per cent. (being at the rate of ten per cent. per annum) for the quarter ending 31st August, has this day been declared, and that the same will be payable at the bank and its branches on and after 1st of September next.

The Transfer Books will be closed from the 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,  
 General Manager.

Hamilton, 19th July, 1909.

## THE QUEBEC BANK

Founded 1816. Incorp. 1888.  
 Head Office, Quebec  
 Capital Authorized... \$2,000,000  
 Capital Paid-up ..... 1,500,000  
 Reserve ..... 1,250,000

Board of Directors:

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

Branches  
 Quebec St. Peter St. Upper Town St. Roch St. John St. Montmagny P.Q. Montreal St. James St. St. Catherine St. St. Henry  
 Ottawa, Ont. Thetford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont. Farnham, P.Q.  
 Inverness, P.Q. St. George, Beausé, Que. Victoriaville, Que. Stanfold, P.Q. Shawinigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

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

## THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

## Union Bank of Halifax

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

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.  
 C. C. BLACKGADAR, 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, 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.  
 CORRESPONDENTS  
 London and Westminster Bank, London, England  
 Bank of Toronto and Branches, Canada.  
 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston  
 First National Bank, Boston

## LA BANQUE NATIONALE

FOUNDED IN 1860

Capital \$2,000,000 00  
 Reserve 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.

## EASTERN TOWNSHIPS BANK

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

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for  
**COLLECTIONS AND BANKING BUSINESS GENERALLY**  
 IN THAT IMPORTANT TERRITORY  
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD.

# The Bank of Toronto.

## Dividend No. 112.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**The 1st day of September next.**

to Shareholders of record at the close of business on the 14th day of August next.

THE TRANSFER BOOKS will be closed from the 15th to the 25th days of August next, both days inclusive.

By order of the Board,  
 The Bank of Toronto, Toronto,  
 July 28th, 1909.

D. COULSON,  
 General Manager.

# THE BANK OF OTTAWA

## Dividend No. 72.

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

By Order of the Board,  
 Ottawa, Ont., July 19th, 1909.

GEO. BURN,  
 General Manager.

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - - \$750,000.  
 Rest and Undivided Profits over \$1,340,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN  
 General Manager.

# THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
 HEAD OFFICE: TORONTO.

### DIRECTORS:

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

### LONDON COMMITTEE:

Rt. Hon. Viscount Templeton, Henry Higgins.  
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C.  
 W. R. Travers, Vice-President and General Manager.

### BRANCHES:

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

### Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

### CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants National Bank, New York U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France Berlioz, Handel-Gesellschaft, Berlin, Germany.  
 Transacts a general Banking Business. Exchanges bought and sold. Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1. and upwards, compounded twice a year.

# THE METROPOLITAN BANK

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

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

Head Office  
 TORONTO, CANADA

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH  
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary  
 London Office—37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.  
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

# THE STANDARD BANK OF CANADA

Established 1873 77 Branches

Capital (authorized by Act of Parliament) .....	\$4,000,000.00
Capital Paid-up .....	1,000,000.00
Reserve Fund and Undivided Profits .....	2,160,007.00

### DIRECTORS

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

HEAD OFFICE: TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

# THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

### ACCOUNTS

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

# THE ST. STEPHEN'S BANK

Incorporated 1856

Capital .....	\$200,000	Reserve .....	\$55,000
---------------	-----------	---------------	----------

Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N. B.

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

## IN THE CITIES OF FIVE CONTINENTS

the Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader.

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In sums of \$100 and upwards for terms of  
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Interest computed from date on which money is received.

**These Debentures are a  
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Companies, largely for deposit with the Canadian Government, being  
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DOLLARS.

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**MORTGAGES on First Class Farm  
and City Property**  
MUNICIPAL DEBENTURES PURCHASED

THE  
**HURON & ERIE**  
Loan and Savings Co.

INCORPORATED 1864

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

T. G. MEREDITH, K.C., President

HUME CRONYN Manager **LONDON** H. W. GIVENS, Asst. Mgr.

**The Hamilton Provident and  
Loan Society**

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
Reserve and Surplus Funds, \$593,453.78  
TOTAL ASSETS - \$3,924,398.66

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

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AND AGENCY COMPANY, LIMITED**

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to 51 Yonge Street, Toronto.

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Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00	Total Assets - \$2,593,199 40
Reserve Fund - 345,000 00	

President  
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.

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Loans made on improved Real Estate, on favourable terms.

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AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada?

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

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

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

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ALEXANDER SUTHERLAND W. S. DINNICK

DIRECTORS

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J. A. KAMMERER DAVID RATZ R. H. GREENE  
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, TORONTO

## The RELIANCE Loan and Savings Company of Ontario

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

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Assets - 2,000,000

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LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000  
Assets, \$2,466,528.88

DIRECTORS:

W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORNICK  
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Money advanced on improved farms and productive city and town  
properties, on favorable terms. Mortgages purchased. Deposits received.  
Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

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For a limited time we will issue debentures bearing  
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**4% Debentures**  
Per Annum

issued for two to five years with half-yearly  
coupons. Payable without charge at any  
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HEAD OFFICE, MONTREAL

Capital Fully Paid - - - \$1,000,000  
Reserve Fund - - - 800,000

**BOARD OF DIRECTORS**

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

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SIR EDWARD CLOUSTON, BART.  
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**TORONTO BRANCH**  
Bank of Montreal  
Building

M. S. L. RICHEY,  
MANAGER

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RESERVE - - - 550,000

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J. W. FLAVELLE,  
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W. T. WHITE  
Gen. Mgr.

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CANADIAN AGENTS - - TORONTO, ONT.



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ADVISE WITH

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ESTABLISHED 1882

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This Company may be appointed Executor and Trustee under your will, thus securing a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE

### TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto

ESTABLISHED 1897

Capital Subscribed - - - \$2,000,000.00  
Capital Paid Up and Surplus, over 1,200,000.00

JAMES J. WARREN, Managing Director.

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H. H. MILLER, Hanover.

THE NAME IS THE GUARANTEE

*Redpath*  
GRANULATED  
SUGAR

MANUFACTURED BY

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Montreal, Que.

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Incorporated 1849

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Losses paid since organization	41,682,457

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

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ASSURANCE IN FORCE, \$23,723,050

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ABSOLUTE SECURITY TO POLICY-HOLDERS.

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

Head Office  
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## F. H. DEACON & CO.

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97 Bay Street, Toronto

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EXECUTED--ALL MARKETS

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Subscribed Capital \$1,000,000  
Imperial Protection

OUR BONDS PROTECT YOU

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

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E. WILLANS, Gen. Mgr. and Sec'y

OLDEST ACCIDENT OFFICE

## RAILWAY PASSENGERS' ASSURANCE COMPANY

OF  
LONDON, ENGLAND

CAPITAL  
\$5,000,000

CLAIMS PAID  
\$30,000,000

Established  
1849.

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INSURANCE AGAINST  
Of all Kinds, and Diseases.

FIDELITY  
GUARANTEE.  
WORKMEN'S COL-  
LECTIVE INSURANCE.  
EMPLOYERS LIABILITY.

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

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

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 8.

Toronto, Canada, August 21st 1909.

Ten Cents.

## The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:

Canada and Great Britain		United States and other Countries	
One Year	\$3.00	One Year	\$3.00
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

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HEAD OFFICE: Corner Church and Court Streets, Toronto.  
Telephone Main 7404, exchange connecting all departments  
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Montreal Office: 333 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Telephone M. 1001.

London Office: 225 Outer Temple Strand, T. R. Clougher, Business and Editorial Representative, Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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

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

### CONTENTS OF THIS ISSUE.

Editorial:	Page.
Canada's July Borrowing	809
Canada's Naval Defence	810
<b>Finance and Economics:</b>	
Cement Merger	811
July Bank Statement	812
<b>Stock Exchanges:</b>	
Market Reports	814
Prices of the Week	816-817
<b>Bonds and Municipal Credit:</b>	
Transition of Bond Market	822
South Vancouver Considers Loan	822
Finance of Nova Scotia Towns	824-825
<b>Commerce and Transportation:</b>	
Canadian Trade in Siberia	826
<b>Insurance:</b>	
Fire Marshals for Canada	830
Workmen's Compensation—II.	830
Grain Insurance	832
Life Underwriters Convention	834
<b>Special Article:</b>	
Crop May Total	812

### CANADA'S BORROWING IN JULY.

That London is the Mecca for capital seekers was abundantly proved last month, when the total issues there aggregated £30,697,800. Not for ten years has such a plethora of flotations been recorded. July is always a busy month for the company promoter in England. In the spring the young man's fancy turns to thoughts of financing his aims and requirements. Unless summer and the necessary capital come along together, he has to wait until after Michaelmas. Circumstances this year have been unusually favorable, with the result that the promoter has rushed into the market where apparently no one has feared to tread. Some interesting figures are given in this connection. For the past thirteen years the number of new, exclusive of bill, issues, and their aggregate capital, has been as follows:—

	No.	Amount.
1896	117	£30,182,600
1897	80	31,482,400
1898	76	46,654,200
1899	67	22,022,100
1900	70	41,244,800
1901	53	12,708,100
1902	44	15,552,000
1903	39	14,280,200
1904	31	9,544,300
1905	56	23,189,300
1906	45	9,990,000
1907	37	14,138,700
1908	46	23,974,400
1909	90	30,697,800

Public loans account for twelve issues and nearly fourteen millions sterling; commercial and miscellaneous are responsible for thirty-seven issues and five and a half millions sterling. Thirty-six issues were made by existing companies and five mining enterprises sought the investor's favor to the extent of a little more than half a million sterling. The Dominion Government was in the market with a loan of £6,500,000. London, because of this fact, escaped the onus of an Ontario Government loan of \$3,500,000. The latter was floated at home, as it was thought the Dominion Government should have the full support of the English market, so far as Canada was concerned. The India Government was another borrower.

Canadian cities asked for £623,400. The city of Vancouver successfully placed £286,400 four per cent. bearer debentures at 101, and the city of Edmonton disposed of £187,300 4½ per cent. sterling debentures at 102½. Regina, another progressive Western Canada city, went to the market with \$313,600 4½ per cent. debentures, while the city of Westmount invited tenders in London for \$435,000 four per cent. bonds. It is interesting to note how these issues were handled. The Vancouver block was purchased in Canada and floated in London, the Edmonton bonds were placed direct in the English market, and, although tenders were asked in London for the Regina and Westmount issues, a Canadian house in each instance was the purchaser.

The industrial branch of the market last month afforded most activity. Established undertakings and new ventures about divided honors. For the past ten years, the industrial figures are as follows:—

	No.	Amount.
1900 . . . . .	30	£24,837,500
1901 . . . . .	18	4,790,000
1902 . . . . .	9	2,479,500
1903 . . . . .	13	5,455,000
1904 . . . . .	7	1,385,000
1905 . . . . .	6	440,000
1906 . . . . .	7	3,475,000
1907 . . . . .	13	7,785,000
1908 . . . . .	9	1,365,000
1909 . . . . .	37	6,636,000

The formation of several big textile and insurance companies helped to swell the aggregate of July, 1909. Rubber flotations accounted for £2,000,000 of the £6,636,000 total. Roller skating rinks, over which there is a craze in England just now, also assisted to make big figures. Canada, again, came in for a fair share of capital in the industrial class. The Grand Trunk Pacific floated £2,000,000 three per cent. first mortgage bonds, while the Dominion Iron and Steel Company went to the market with £1,200,000 five per cent. consolidated mortgage bonds. The Standard Chemical Company, of Toronto, offered £100,000 five per cent. first mortgage debentures.

Of the £30,697,800 last month, Canada claims in round figures £10,423,400, or more than one-third of the total flotations. Considering that capital seekers, cap in hand, came to London last month from the world over, from Yokohama, India, South Africa, Ceylon, Java, the Argentine, Canada has made a remarkable showing in a still more remarkable record.

#### CANADA'S NAVAL DEFENCE.

Naval defence is a subject of great importance to commercial and financial interests. In these days of survival of the fittest, commerce would probably be chaos were it not for the patrolling of navies. The Imperial Defence Conference just concluded in London has been held opportunely. Australia has felt on more than one occasion the garment shreds of the Oriental invasion ogre. Canada has begun to experience the aspirations of a lusty youth. According to a statement published on Wednesday, Canadian ambition would not be satisfied by a mere money contribution to naval defence. "Canada wants to own her navy. On this point the supreme consideration is the constitutional freedom of the State, and to this all questions of strategy, no matter how important, must be subordinated." We know not who is responsible for this wording, but doubt very much that it was issued from the official quarters of the Defence Conference.

The Dominion has neither the money nor the men to support an adequate navy for the proper defence of its coast line. Therefore, as a nation it becomes dependent on the Motherland's naval strength. The constitutional freedom of the State, must be certainly a supreme consideration. But it may happen some time that an important question of strategy will be the means of deciding whether or not that State continues its existence.

Suppose Australia and Canada are running their navies on the understanding that they will co-operate with the Imperial navy in times of emergency. It is quite possible that the Canadian admiral and the British admiral would seriously differ at a critical point in Imperial history. For instance, Canada holds views on the Oriental question somewhat different to those held by British diplomats. In the event of a crisis, in which the Far East figured, Canada might insist upon its navy doing this thing, while the British admiralty desired it to do that. Between the diplomatic utterances, no one can prophecy what would happen. The sentimental may demand a Canadian-owned navy. The practical seems to indicate that the Imperial navy and its assisting fleets

should be directed by the Admiralty department of Great Britain.

#### EDITORIAL NOTES.

One, T. Fujū, a Japanese resident in a Vancouver police cell, the other day, swallowed forty-nine dollars worth of bills and a nineteen dollar portion of a twenty. If, as a correspondent suggests, money really talks, it is probably saying to Fujū, "Cough up."

If one can believe the optimistic reports from the Pacific Coast anent the salmon run, the sockeyes must surely be finning up to the fish traps, there pathetically pleading to be canned. It is wonderful to observe piscatorial anxiety to help pay packing dividends.

Twelve new mining companies made their debut in the Ontario Gazette last week. Their aggregate capital is nearly sixteen million dollars. Only three are sufficiently modest to start out with a capital of less than one million dollars. The name of one company gives the list an erie look. Silver Falls is its cognomen, and, we hope, not a prophetic one.

Alberta Province and the Pacific coast have been banking on the hope that wheat will be shipped westward this fall to Vancouver and other points. The Canadian Pacific Railroad has not provided any shipping facilities there. The citizens, probably anticipating that action would be taken by the railroad, have likewise failed to make arrangements. This is unfortunate, but it is to be hoped that the delay is only temporary.

The United States Comptroller of Currency recently sent letters of inquiry to all directors of national banks, asking whether they had any actual knowledge of the conditions of the bank with which they were connected. The replies, so a telegraphic despatch states, show that four per cent. of the directors admitted they knew nothing of their banks, while only twenty-five per cent. stated they knew what was the real condition of their institutions. Loans were approved by thirty-one per cent. The feature of these figures is the frankness of the lonely four per cent. It is a difficult thing to tell in cold, black ink that one knows nothing of affairs which the brain is supposed to be directing.

The man who framed the charter of J. S. Fry & Sons, Limited, who have just received an Ontario license, is a genius with tentacles of comprehensive ability. The charter not only permits the company to carry on business as chocolate manufacturers, but also as planters, bakers, printers and lithographers. They may also construct, maintain, manage and operate roads, tramways, railways, bridges, wharves, water-courses, hydraulic, gas and electric works and factories. Real estate will have their attention, and they may raise money by the issue of bonds, mortgages, debentures or stock. There is scarcely anything the charter, which occupies more than two pages of the Ontario Gazette, does not grant them. So that privileges may not be overlooked in these rapid days, Fry's have obtained permission to enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges which may seem conducive to the company's objects, or any of them. Again, if by some strange chance anything may have been forgotten, a clause permits the company to do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors, or otherwise, or alone or in conjunction with others. Suggestions for a more complete charter would undoubtedly prove welcome.

# FINANCE and ECONOMICS

## LONDON IS INTERESTED

### In the Proposed Cement Combine, so it is Said—As to Capitalization.

Although we have not heard the name mentioned in connection with the proposed cement merger, a London journal states that the managing director of the Anglo-Canadian Finance Company—Mr. Dunsford—is now in Canada engaged in negotiations with the different parties interested, and, it continues, he will stay in the Dominion until he has succeeded in putting the business through or convinced himself of the impossibility of doing so.

#### West of Canada Cement Company.

"Naturally, the company's staff in London are, in the circumstances, disposed to be reticent on the subject, as, although the affair is believed to be going forward, they are not informed of the day-to-day happenings.

As regards the West of Canada Cement and Coal Company, it may be mentioned that, while no arrangement has been actually effected with that company, it is fully expected they will come into the combination. And, indeed, as they are by far the largest of the cement manufacturers in the West of Canada, their inclusion in the scheme is, at least, very desirable. Looking at the immense distances of Canada, it might be thought that the cost of freight alone for a commodity like cement would spontaneously prevent any serious competition as between East and West. This is the case so far as the actual maritime localities are concerned, on the one hand, and the regions beyond the Rockies; but as regards a great deal of the centre of Canada competition does exist, and that amongst some of the most go-ahead and populous parts of the Dominion.

#### It is Premature to Mention—

Consequently, it is thought an amalgamation of interests, which will be in a position to control prices from the Atlantic Coast to the Pacific, will be an advantage to all concerned. Although five millions sterling has been mentioned as the capitalisation of the proposed corporation, it is premature to make such an estimate, as the terms of amalgamation have not yet been arranged.

## BELL TELEPHONE OF CANADA.

The Bell Telephone of Canada has issued its annual report for the year ended December 31st, 1908. It shows an increase of \$256,683 over the preceding year, in total surplus for 1908. The chief items are as follows, the figures being in order, those for 1907 and 1908 respectively:

Gross earnings, \$4,829,657, \$4,580,606.; Operating expenses, legal, insurance bond interest, and miscellaneous, \$3,785,859, \$3,156,332; Net earnings, \$1,043,798, \$1,424,274; Dividends, \$871,018, \$1,000,000; Surplus for year, \$172,779, \$424,274; Previous surplus, \$61,037, \$66,225; Total surplus, \$233,816, \$490,499; Deductions: Charged off building—\$90,654; Insurance reserve, \$1,631, \$115,517; Accident reserve, \$3,509, \$53,670; Contingent account \$162,451, 150,000; Total deductions, \$167,592, \$409,842; Surplus, December 31, \$66,225, \$80,657.

## WILL STUDY CANADA'S BANKING SYSTEM.

A sub-committee of the National Monetary Commission of the United States will make an examination in Canada of the Canadian banking system. They will visit this country some time next month and will report to the general meeting of the commission in Washington about the middle of October. The sub-committee consists of Representative Vreeland, Chairman; Senators Burrows and Daniel, Representative Weeks and Robert Bonyng.

Professor Johnson, of New York University, is preparing a report on the Canadian banking system and this will be presented shortly to the commission.

## FINANCING OF LE ROI MINE.

Mr. A. J. McMillan, managing director of the Le Roi Mining Company, has returned from London. The directors of the Company, he says, succeeded in making such financial arrangements as will enable a large and comprehensive scheme of exploration work to be carried on. Some of the

details of the scheme have yet to be settled, but, it is the intention to sink the main shaft a few hundred feet further and to do a large amount of diamond drilling, so that the mine can be thoroughly prospected to a depth of about a thousand feet below the present 1,650 foot level. Work will also be carried on in other parts of the mine, but it is realized that future developments are of paramount importance. A number of men have already started work and more will be put on from time to time, when the preliminary work in getting the machinery in shape, and the shaft in working order permit of this.

## THREE MILLION DOLLAR TRUST COMPANY MOTTED.

That a new trust company, to be known as the Canadian Mortgage Association, is about to begin operations in the West, was the news given out by the Hon. Philippe Roy, of Edmonton, while passing through Montreal, last Sunday, on his way home. He has been in France for some time past promoting the company and has succeeded in his endeavors. The headquarters, so far as Canada is concerned, will be in Winnipeg and branches will be established at Edmonton and other advantageous points throughout the prairie provinces. The company will have a capital of \$3,000,000 and will aim to do much the same nature of business as that carried on by the Credit Foncier Franco-Canadien, which is now putting through annually, one of the largest loan businesses of any company in Canada. Mr. Roy was well pleased with the way he was treated in France. He says that Canada is in high repute there and that much money will find its way here from France during the next few years.

Inquiry by the Monetary Times among local financial institutions could elicit no further information than that given out by Mr. Roy and, so far as is known, no one here is connected with the company.

## TRACTION LINE FOR SALE.

The Southwestern Traction Co., London, Ont., it is said, may be sold by auction soon. The Company is in the receiver's hands.

For a year, the management have been in financial difficulties. The chief trouble appeared to be attention to the \$100,000 floating debt incurred when the three-phase system was installed in the power plant. This did not prove a success, and it had to be taken out. The change involved an expenditure of \$100,000.

The English bondholders commenced to ask questions, and it was decided to dispose of the line. It was then placed in the hands of receivers.

An upset price of nearly a million dollars is placed on the road. When the enterprise was projected \$750,000 was issued in bonds, and \$750,000 in stock. Most of the bonds were sold in England, and are still held there.

Stock is also held in England, although the majority of the shares are held in Canada, and principally in London, Ont.

## LAURENTIDE TO INCREASE STOCK.

Monetary Times Office, Montreal, August 19.—At intervals, for a considerable time past, the report that the Laurentide Paper Co. would shortly issue new stock, has been heard. Now has come the official announcement accompanying the financial report of the company for the past year. This states that "In order to free the company from dependence upon the banks and to enable it to handle its business to the best advantage, the consent of the shareholders will be asked at the coming annual meeting to increase the common stock of the company to the extent of one million dollars. A part of this amount will be held for future requirements, in the way of extensions and improvements. The dividend on the amount of the increased stock proposed to be issued will be covered by the interest saved.

The annual meeting will be held on September 7th. After adjournment, a special general meeting of the shareholders will be called to consider, and if deemed advisable, to approve an increase in the capital stock of the company, from \$2,800,000 to \$3,800,000, the present capital being \$1,600,000 common and \$1,200,000 preferred. It is thought on the street that only about \$800,000 stock will be issued at present.

In his report of the year's business, Sir William Van Horne states that the profits for the year ending June 30th, amounted to \$283,892, as compared with \$251,458 the previous year, an increase of \$32,434. Owing to quarterly dividends having been begun on May 1st, the surplus was lower than it would otherwise have been; but comparing like with like the surplus would be \$67,892.64, as against \$43,458.68, a year ago. Improvements and extraordinary expenses amounted to \$28,458 last year.

#### THESE COMPANIES HAVE INCREASED CAPITAL.

The capital stock of the following companies has been increased: General Distilling Company from \$600,000 to \$800,000 by the issue of 2,000 shares of new stock of \$100 each; Williams Greene & Rome Company of Berlin, from \$150,000 to \$400,000, by the issue of 2,500 shares of new stock of \$100 each; E. B. Shuttleworth Chemical Company, from \$50,000 to \$100,000, by the issue of 1,000 shares of new stock of \$50; Gendron Manufacturing Company of Ontario, \$150,000 to \$300,000, by the issue of \$1,500 new shares of \$100 each; Lever Brothers, from \$1,500,000 to \$2,000,000 by the issue of 5,000 shares of 5 per cent. cumulative preference stock of \$100 each; McLean, Stinson & Brodie, from \$40,000 to \$100,000, by the issue of 600 shares of new stock of \$100 each; Gordon, Ironsides & Fares Company, from \$1,000,000 to \$4,000,000, by the issue of 30,000 shares of \$100 each; Universal Transmission, Ltd., from \$40,000 to \$1,000,000, by the issue of 9,600 shares of \$100 each. The capital stock of the Manitoba Rolling Mills Company will be increased to \$500,000. The capital stock of R. J. Macpherson & Company has been increased from \$5,000 to \$25,000.

#### BANK OF COMMERCE CROP ESTIMATE.

The annual crop estimate of the Canadian Bank of Commerce gives the probable yield as 113,979,336 bushels wheat, 157,537,750 bushels oats, and 24,324,648 bushels barley.

The above figures were compiled after carefully considering special reports from 390 branches and correspondents.

Taking the prevailing prices as a basis, Mr. Aird estimates the value of the above produce to the farmer about as follows:—

Wheat, at 88c. ....	\$100,301,815.68
Oats, at 30c. ....	47,261,325.00
Barley, at 40c. ....	9,729,859.20

The above estimate is rather below other current predictions of the west's output of wheat this year. The Bank of Commerce's estimate is ever conservative, however, and the value of the prospective crop of the three principal grains at present prices, \$157,000,000, is encouraging. The official estimate of the wheat crop of 1908, made by the Dominion Government on March 1 last, was 105,149,354 million bushels, so that if no change occurred and the Bank of Commerce estimate turned out to be close to the actual figures, this year's wheat crop would be 8,829,000 bushels in excess of last year. The estimate of reserves for seed last year was 14,000,000 bushels.

#### JULY BANK STATEMENT.

The July bank statement which comes to hand as we go to press, is a most satisfactory exhibit. The total deposits show a gain over last year of 121 millions, the call loans in Canada an increase of 14 millions and the domestic current loans a gain of 13 millions. These figures give a clear idea of the progress made during the past twelve months and the big rise the Dominion has taken out of the slough of commercial depression. Total loans also show a gain (17 millions) over the June figures, while current and call loans at home during the month have increased 6 millions. Our usual comparative statement will appear in next week's issue.

#### MONEY MARKET NOTES.

Money for investment is still plentiful but the demand this week has not been keen. The July bank statement shows an expansion during the month of six million dollars in domestic loans and a considerable portion of this amount has gone into commercial and industrial improvements. Call and time rates at Montreal and Toronto show no change; details are given in our exchange rates table.

Money has been abundant in London and in easy demand. The Bank of England's position has improved, a gain in holdings of gold coin and bullion being reported. That increase is not balanced by the growth of loans.

Money on call in New York has been steady and time loans dull.

#### CROP MAY TOTAL

**One Hundred Million Bushels—Farmers Should Get Ninety-five Million Dollars, Says One Authority.**

Monetary Times Office,

Winnipeg, August 17th.

Harvesting operations are now general throughout the whole West. The wheat has been headed out for some time and is ripening rapidly. The next three weeks will be critical but a good average yield is now assured. A prominent railway man says the western wheat crop will go as high as 140,000,000 bushels, and the many guesses which are now being made run all the way down to 100,000,000 bushels, which will probably be nearer the mark. The farmers should feel well satisfied if the figures reach the latter figure especially if the price of wheat keeps anywhere in the neighbourhood of \$1 a bushel. Reports of hail damage are more numerous than last year. While hail is the most serious foe the individual farmer has, the general effect of the damage done by hail is scarcely noticeable on the total output.

Around Brandon the prospects are good. There has been no damage by hail, rust or Hessian fly. The wheat is a fairly strong crop, is pretty well filled and cutting will be general in a few days. The average yield will be about 18 bushels per acre. In the Neepawa district, one of the best farmed sections of the country, a large amount of oats and barley were sown this year and will give a splendid yield. The wheat crop will be well up to the average, from 18 to 20 bushels per acre.

#### Regina and Southern Manitoba.

In the Regina district excessive rainfall is causing anxiety, the effects being most apparent in wheat, the leaves of which in many fields have assumed a yellow or reddish tinge and are practically dead. The rainfall for July has been double that of last year and almost triple the average for a ten year period. This with the wind has lodged some fields, bringing the average wheat yield for the whole district down to about 21 bushels per acre.

In Southern Manitoba, the crop is heavy and will produce a good yield. Some damage has been caused by hail, but the yield in many districts will probably average 20 bushels per acre. Such reports as these would practically cover the whole crop situation. Some districts will be superior to others, and in others more damage has been done. Generally speaking, the Western crop is a good one.

Mr. S. A. McGaw, general manager of the Western Canada Flour Mills, who has carefully inspected much of the Manitoba area and the Western provinces thinks the average yield will be from 16 to 17 bushels per acre. "Our company gets daily reports from every district," he continued, "and from these I figure that the yield will be 125,000,000 bushels less 5 per cent. for damage by heat, and 5 per cent. for damage by hail. That leaves a total of 112,500,000." In regard to the price of wheat Mr. McGaw said, "I do not expect the price to go below 90 cents. With wheat at that price and the yield at what I have mentioned the farmers this year will have about \$95,000,000."

#### In the Wheat Markets.

The decline in prices which began three weeks ago continued last week. Towards the week end there were occasional reactions. The bearish sentiment which has dominated markets so long received a further stimulus when the United States Government report for August was issued. This report was a surprise in some respects, as the winter wheat yield of 432,020,000 bushels was larger than the most ardent bears dared to hope for, and an indicated spring wheat crop of 292,000,000 bushels placed the total at 725,000,000 bushels, compared with 664,602,000 harvested last year. The government estimate is acknowledged as surprisingly large, in view of the reports of outside crop experts, and some allowance may be made; but in the meantime it has accentuated an already bearish situation, and the bull side of the market is practically non-existent.

The rally in the closing days of the week was principally due to an oversold market, and covering by shorts, who became alarmed because of large buying by several of the influential American houses. Firm cables and scattered showers in the North-West also contributed to the hardening of prices, but opinions vary considerably as to whether a decided reaction has set in. It is contended that there is nothing in either the speculative or commercial situation to warrant a permanent or material improvement in values, and that when the spring crop begins to move it will cause a further reduction in values. The movement of new wheat to the north-western centres has commenced in earnest, and is expected to increase heavily with favorable weather. The official wheat report of Canada makes the yield 125,000,000 bushels, which added to the winter and spring wheat crops of the States will make 900,000,000 bushels of wheat for North America—the largest ever raised. With this large

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amount of wheat in view, foreigners as well as Old Country millers are holding off purchases on the possibility of lower prices, and until markets get settled to a safer basis.

It is open to question whether there is sufficient warrant in the present situation and conditions of the world's grain trade for so much decline in prices at the present time. Bearish sentiment has been fed with the contemplation of comparatively high prices, and prices through the machinery of the speculative have declined day after day. It is questionable also whether the farmer will sell his wheat freely at the reduced prices. Although much wheat may be moved forward to terminals, it may be held there unsold if the price does not suit the farmer. Even now farmers are unwilling to sell at present prices, as they do not require to hurry to sell as they had to do a few years back. Meantime stocks continue low, and trade is on a hand-to-mouth basis. World's shipments are not sufficient for European requirements, and any change to an advance in markets would set everyone to buying.

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 25th, 1908, August 12th, and August 19th, 1909, with percentage increase or decrease:

	Aug. 20, '08	Aug. 12, '09	Aug. 19 '09	Ch
Montreal	\$26,992,999	\$35,416,900	\$34,664,681	+ 28.4
Toronto	21,224,860	25,329,252	26,090,149	+ 22.9
Winnipeg	7,988,954	10,017,780	11,666,143	+46.02
Vancouver	3,441,231	5,677,964	6,081,622	+ 76.7
Ottawa	3,070,759	3,392,964	3,135,940	+ 2.1
Quebec	2,235,258	2,174,949	2,203,310	+ 1.4
Halifax	1,812,807	2,259,924	2,787,376	+ 53.7
Hamilton	1,224,351	1,550,155	1,835,522	+ 4.9
St. John	1,255,009	1,431,615	1,439,686	+ 14.7
Calgary	1,216,660	1,687,458	1,986,450	+ 63.2
London	1,088,566	1,291,520	1,132,113	+ 4.0
Victoria	1,057,845	1,324,677	1,407,534	+ 31.6
Edmonton	716,086	1,001,033	1,050,539	+ 46.7
Total	\$73,325,385	\$92,555,930	\$95,418,065	+ 30.2

### 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	1/16 dis. to 1/32 dis.
Sterling—60 Days' Sight	9 3/32
“ Demand	9 7/16
Cable Transfers	9 7/16 + 1/32 to 9 3/4
Sterling—60 Days' Sight	4.85
“ Demand	4.8665
Call Money in Toronto	4-4 1/2
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 9/16

Lord Avebury, writing in the first number of The Anti-Socialist, says he understands Socialism to have two great objects. The first is “to divide all property from time to time among all members of the community,” and the second, “to support all forms of municipal and national enterprise in substitution for private enterprise.” Lord Avebury concludes that the result of adoption of these principals would be that with the same, or probably with lower wages, working men would have to pay a higher price for the necessaries of life. “But this is not all,” he adds. “At present working men are free. They can choose their employer and their employment. Under the new system this would not be possible. The result to the working classes would be less employment, lower wages, dearer necessaries of life, and—the direct misfortune of all—the loss of a great extent of personal freedom which they now enjoy.”

### NEW BRUNSWICK WANTS CAPITAL.

**Coal Deposits Await Money—Room for a Canning Industry at St. John.**

The coal deposits in the province of New Brunswick have been developed slowly but are capable of large expansion. One or two of the companies are doing well, producing results that are strengthening local confidence in local enterprises. In the mineral line probably the most important enterprise of recent origin is the development of the Antimony Mines at Lake George, N. B. The company opening up this property have got all the capital they want and development work is now proceeding.

#### Steamboat Service With Havana.

The port of St. John is about to establish a direct service with Havana and Boston. This service was operated last fall and was a success in several ways. A large quantity of farm produce found its way into Cuba and a demand was created for Canadian goods. A new company has been formed on a more permanent basis.

The Trade Commissioner at Cuba has pointed out that the Cuban pineapple can be imported into Canada free of duty against the 15 cents duty in the United States, and there is some likelihood of a canning industry being established in St. John to take care of the fruit during the months that it is imported and to can vegetables and make mince-meat in the early fall when the N. B. and N. S. apples can be had. There has been no effort as yet to establish a company, but there is a splendid opportunity for such an industry in St. John.

#### Farmers Should Grow More Produce.

At a recent meeting of the agricultural commissioners of the New Brunswick government held in St. John, Mr. W. E. Anderson, secretary of the board of trade there, laid a statement before the commission in which it was pointed out that the City of St. John in one year imported \$3,000,000 worth of farm produce from the provinces of Ontario, Quebec, Nova Scotia, and P. E. I. all of which produce could have been raised in the Province of N. B. The farmers appear to be satisfied if they raise sufficient to keep themselves from year to year, without giving any attention to the ever growing market of St. John.

### RAILROAD EARNINGS.

Road.	1908.	1909.	Increase
C. N. R.	\$ 167,600	\$ 185,200	\$ 15,600
C. P. R.	1,420,000	1,586,000	166,000
G. T. & N. O.	778,936	868,402	89,466
T. & N. O.	18,053	30,420	12,367
Montreal St.	73,261	77,932	4,671
Toronto St.	66,917	75,999	9,081

The Calgary Street Railway earnings for July were \$5,392, while expenses were \$1,397.

The gross revenue from operation of the T. and N.O. Railway for June was \$131,850. The expenses were \$73,648, leaving a net revenue from operation of \$58,202. The amount received from ore royalties was \$19,273, making the total net receipts \$77,475, as compared with \$30,573 for June, 1908. For the six months ended June 30th the net revenue from operation was \$309,174, and from ore royalties \$68,355, making a total of \$377,529, compared with \$55,103 for the same period last year.

The Grand Trunk earnings for the half-year ended June 30th show a surplus of £279,800, and with £12,200 brought forward this will admit payment of the full dividend on the 4 per cent. guaranteed stock, and on the first preference stock, leaving about £9,000 carried forward. Accounts of the Grand Trunk Western, including the balance brought forward, show a surplus sufficient to provide interest on the first mortgage bonds, and leave a balance of about £18,000.

# STOCK EXCHANGES

## TWIN CITY ACTIVE.

### Business on Montreal Exchange Quiet—Duluth Superior Listed.

Twin City has been the dominating feature of the Toronto Exchange this week. Aside from this security there has been little of interest on the local floor. The appeal in the company's case with the city may be heard in the near future. The stock has probably risen on the strength of a report that a decision will come in time to permit the directors to increase the rate to 6 per cent. on the November dividend.

The Duluth Superior Stock was called on the Montreal Stock Exchange on Wednesday. In anticipation of this, the price moved up on Monday to 66, which was the high level at which it sold when first traded in.

The ordinary stock of the Ottawa Light, Heat & Power Company will, it is stated, be listed shortly on the Montreal Stock Exchange.

### May Be Dividend for Dominion Steel.

It is stated in Montreal that the Dominion Iron & Steel Company is earning sufficient to warrant a dividend on common stock next year and leave a substantial surplus to be carried forward. The company, if the present rate of production continues, will show earnings at the rate of over 8 per cent. per annum on the common stock, and the holders of the stock may receive a 4 per cent. dividend during the next fiscal year.

There has been little trading in Lake Superior which was recently listed on the Toronto Stock Exchange. The price here is about the same as quoted on the Philadelphia Exchange. Mr. C. D. Warren, President of the Lake Superior Corporation, in an interview states that the prospects of the company never were so bright as at present. Mr. Warren, who is President of the Traders' Bank, Toronto, attended the regular monthly meeting of the corporation here, and in commenting on the more favorable showing for the fiscal year ended June 30, added that from now on the policy would be with a view toward progress. "We are very much gratified with results obtained in the past year," Mr. Warren said. "At last we are in a position where we can spend money for improvements such as are essential for the future prospects of the Lake Superior Corporation and its subsidiary companies. Furthermore, the \$3,000,000 now available will be expended specifically for such improvements and for nothing else."

### Earnings of Lake Superior.

At a recent meeting of the directors of this corporation it was decided that there was no net income available from the operations of the year ended June 30, which could be applied to the payment of interest on its income bonds. Earnings for the twelve-months' period ended June 30 show receipts from subsidiary company's amounting to \$501,424, a gain of \$9,810 over the returns last year. Other income decreased by \$9,917 to \$65,087, leaving the total income at \$766,511, which is \$107 more than in 1908. Interest expense, etc., increased by \$4,767 to \$543,516, leaving a surplus of \$22,995, which was

\$4,874 less than in 1908. The total surplus at the close of the year was \$522,177.

Mr. J. R. Waghorn, President of the Vancouver Stock Exchange, has returned from a trip to England. British capital, he says, is being transferred from home investments to foreign and colonial securities, the revenue from which is kept in the country and will avoid heavy duty of income tax.

Conditions in Wall Street are active. There seems to be little trace left of the panic and on every hand signs there are of recuperation. The money market shows a firmer tendency for both call and time rates.

### Soo and C.P.R. Not Strong.

Monetary Times Office,  
Montreal, August 20

The Montreal Stock Exchange has run into the doldrums. On Wednesday afternoon, less than 400 shares, exclusive of mining stock changed hands. For the most part, the tendency of prices is downwards, although some stocks are holding firm and others are making some headway upwards. Among the latter is Duluth-Superior, which has just been listed and in which there has been some activity. The price went to 66½ and ran off a little in the afternoon. Soo and C.P.R. continue to be the puzzle of the market. Both have been strongly tipped for advances and both have failed. C.P.R. is selling under 186 and Soo under 144, although the confident view of the street is that they will yet get what has been promised them. The decline in the New York market coming before these two stocks have had their advance, has been something of a disappointment, although it is well known that neither of them can be counted on to move with the tide.

Talk of the Cement merger still continues to occupy a prominent position in the papers, and we are told again that the details will shortly appear. Imperial Cement is selling around 185. Ohio Traction is on the firm side, selling up to 29½ on good prospects. Something in the nature of a denial of the story of a dividend for Converters within a short time has appeared, but it does not seem to have affected prices much, as broken lots are selling around 45, or only two points below the high figure reached on the previous assurance. Laurent de was of some slight interest, owing to the announcement that a million new stock would be issued.

Twins has been one of the strong, active features but the decline in sympathy with New York carried the price off again to a fraction above 109. This New York decline is viewed in various ways on the street, some being well pleased and others not so. On the whole, a moderate reaction will undoubtedly be generally welcomed and will stimulate trading considerably—which feature will appeal to brokers.

### On the Winnipeg Stock Exchange.

Last week's business here showed considerable improvement, as more shares were traded than for some weeks past. Western Canada Flour continues strong and shares sold last week showed a further advance. Trading is brisk in Northern Crown Bank, both in Northern Cert. and Crown Cert. Sales were also made in Standard Trust at the highest figure which that stock has yet reached. Home Investment stock is strong and little of it is offering. Last week's sale of five shares brought the highest figure the stock has yet gone.

In the Cobalt market this week Beaver has been the most active stock and a large number of shares changed hands. The price on Tuesday advanced ten points but there did not appear to be sufficient support to maintain a high figure. La Rose has been in steady demand but no great amount of shares were traded in.

A meeting of the Richelieu and Ontario directors was held at Montreal on Thursday, at which the introduction of United States capital was discussed. As previously intimated in these columns, United States interests are anxious to get a hand in the control of the company and its prosperity. No official announcement was made after the meeting.

## BANKING NEWS AND NOTES.

The Molsons Bank will open a branch in Camrose, Alta. The Bank of British North America have opened a branch at Kelliher, Sask. The firm of W. A. Faulkner & Company, stockbrokers, of Winnipeg, has been dissolved.

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## City of London Bonds

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State Particulars and Price

TORONTO

The Metropolitan Bank have opened a sub-branch to their Brockville branch at Irish Creek, Ont.

The Kerr Lake Majestic Mines, Ltd., have increased the number of the directors from three to seven.

The number of directors of the Thunder Bay Elevator Company has been increased from three to seven.

The head office of the Thorold Natural Gas Company, Ltd., has been changed from Toronto to St. Catharines.

The number of directors of the Montreal Everett Lake Mining Company, Ltd., has been increased from five to six.

The Royal Bank of Canada has opened a branch at Hamilton, Ont., under the management of Mr. B. G. Winans.

Mr. T. G. C. Mahon, who has been with the Eastern Townships Bank at Grand Forks, B.C., has been transferred to Phoenix, B.C.

The Traders Bank of Canada are opening a new branch at Zealandia, Sask. Mr. C. T. Carnie, formerly accountant at Saskatoon, is in charge.

About \$15,000 United States money is shipped out of Victoria, B.C., by the local banks every month. This is mostly cash left behind by visitors.

Mr. C. B. Gordon, President of the Dominion Textile Company, has been appointed a director of the Molsons Bank in place of the late M. C. McIntyre.

The Great-West Permanent Loan & Savings Company, of Winnipeg, has opened a branch office at Fort William, where it is said to be paying 4 per cent. interest on deposits.

The steamer "Princess May," which arrived from Skagway recently, brought down a shipment of \$4,000,000 of Alaskan gold consigned from Fairbanks and the Yukon country.

Canada North-West land sales in July showed a small increase over last year and the price per acre was \$10. The sales for the seven months indicate an increase of \$37,505 or 61 per cent.

The capital of the Calgary Show Case and Specialty Company, Ltd., has been reduced from \$100,000 divided into 1,000 shares of \$100, to \$96,500 divided into 965 shares of \$100.

The Quaker City Cobalt Mines, Ltd., have been authorized to pay a commission not greater than 25 per cent. upon the amount realized upon the sale of shares, debentures or other securities.

At a meeting of the Dominion Textile Company, Mr. C. F. Smith was elected director and Mr. H. S. Holt was elected vice-president in place of Mr. C. B. Gordon, who was recently made president.

Mr. J. H. Brodie, a member of the firm of Findlay, Durham & Brodie, which has large canning interests on the Pacific Coast, is visiting there. He is a director of the Bank of British North America.

To June 30th, 1908, \$60,725,368 had been received by the Canadian Pacific Railroad Company for sales of land. The company own 13,268,067 acres of unsold lands, which at \$9.54 an acre is worth \$126,607,359.

The Traders Bank of Canada has opened a branch at Gleichen, Alta., under management of Mr. J. F. Newton, formerly accountant in the Traders Bank at Calgary, Alta. The Traders has also opened at Camrose, Alta.

A Lectureship in Banking is to be founded at Edinburgh University, Mr. Charles Bruce having intimated his intention to hand over £5,000 for this purpose. Mr. Bruce was 54 years in the service of the Bank of Scotland.

Mr. George B. Morris, who has left the management of the Royal Bank at Guelph, to take over a similar position at that institution's Calgary branch, has been presented with a gold watch by prominent business and professional men of Guelph.

At a meeting of the Winnipeg information bureau held last week, the report of the secretary showed that 388 inquiries were received by the bureau in June, 82 of them being investment inquiries, and 58 from persons interested in manufacturing.

Concealing his goods to defraud his creditors, is the charge on which Isaac Bouhamad, a Syrian, is being held, in default of \$10,000 bail, at Montreal. There has, we understand, been considerable trouble with the accounts of Syrians in various parts of the country.

A general meeting of the holders of certificates of participation in the Atlantic and Lake Superior Railway Trust Fund will be held on September 14th, in London, England, for the purpose of approving an agreement for the sale of the railway belonging to the Trust Fund.

A discharge of the mortgage for \$3,450,000, dated January 2nd, 1889, by the Canada Atlantic Railway Company to the Farmers' Loan & Trust Company, trustees for the bondholders, and a reconveyance of the property of the said company to the Canada Atlantic Railway Company, has been deposited in the office of the Secretary of State for Canada.

The Nicholas Chemical Company, Ltd., of Montreal, has taken over the chemical business of the Canada Chemical Manufacturing Company, of London, Ont., including the open accounts, unexpired contracts and the Toronto warehouse. Mr. Albert Neighorn, formerly of the Canada Chemical Company will represent the Nicholas Chemical Company in Toronto and Mr. T. H. Smallman will become a director of the purchasing company.

The Canadian Bank of Commerce has opened several branches, one at Shellbrook, which is thirty miles west of Prince Albert, on the C.N.B. Broderick is another on the C.P.R., 54 miles north from Moose Jaw. Milestone, on the Soo line, is 54 miles south of Moose Jaw. Wilcox, also on the Soo line, is 43 miles from Moose Jaw.

A short time ago the International Harvester Company set aside for the benefit of its employees throughout all its branches 12,500 shares of preferred stock and an equal number of shares of common stock, which any employee was at liberty to subscribe for at the rate of \$115 for preferred and \$75 for common. These figures are below the actual value of the stock, but it is the intention of the company that the stock shall not be used for speculative purposes.

Depositors in the Government Savings Banks will in future be able to convert their holdings into Inscribed Stock on which the rate of interest is 3½ per cent. The stock will probably be sold in blocks of \$50 and more, and will be sold only to depositors whose money has been in at least three months in the post office or savings bank on the regular terms drawing 3 per cent. This Inscribed Stock can be disposed of like any other stock. On proper notification to the government the name of the holder of certificates will be transferred on the government books.

Trouble seems to have occurred between the Amalgamated Asbestos Corporation and the Bell Company, but the Amalgamated Company states that it has a ten-year contract with the Bell Company, from which it has not released it. It may be recollected that the Bell Company contracted to let the Amalgamated Company have its entire output over and above the requirements of a certain company with which it was under contract at the time the merger was formed. It has since been stated upon more than one occasion that the Bell Company has broken away but the Amalgamated Company say the contract still exists.

S. Westover, a Belleville carpenter has been committed for trial on a charge of forging a note for \$100.

The stock books of the Western Canadian Life Assurance Company have been opened at their provincial office in Vancouver, B.C.

A report from Skagway, Alaska, says that while general trade in the town has been poor—two saloons having closed their doors because unable to pay their license—the hotels and restaurants are thronged with visitors from the Seattle Exposition. Among these round-trip tourists, wanderers and wonderers, the jewellers and curio-sellers make money.

# STOCKS AND BONDS—New York,

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## THE CANADIAN ENGINEER

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OFFICES:

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MONTREAL

WINNIPEG

Capital and Res in thousands				Annual Int' or Dividend	TORONTO				MONTREAL			
Sub- scrib	Paid- up	Res	Par Value		Price Aug. 20, '08	Price Aug. 12, '09	Price Aug. 19, '09	Sales Week End'd Aug 19	Price Aug. 20, '08	Price Aug. 12, '09	Price Aug. 19, '09	Sales Week End'd Aug 19
<b>BANKS</b>												
4,866	4,866	2,433	248	British North Am.	7	4 10						
10,000	10,000	6,000	50	Commerce	8	6 9 12	158	183			82	146 144 155 155
3,983	3,983	4,982	50	Dominion	12	1 4 7 10		244	247	245	323	162 158 184 184 180
3,000	3,000	2,000	100	Eastern Townships	8	1 4 7 10						165 161 161
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	295		205			144 145 144
2,500	2,500	2,150	100	Hochelaga	8	3 6 9 12						145 144
1,074	1,008	333	100	Home Bk. (n.)	6	6 12						
5,000	5,000	5,000	100	Imperial	11	2 5 8 11	220	228	170	169	171	230 154
6,000	6,000	4,000	100	Merchants Bank	8	3 6 9 12						153 151 170 167 169
1,000	1,000	1,000	100	Metropolitan Bank	8	1 4 7 10			202	203		203 204
3,500	3,500	3,500	100	Moisons	10	1 4 7 10			252	250		231 230 203 294
14,400	14,400	12,000	100	Montreal	10	3 6 9 12						251 15
1,973	1,965	1,050	100	Nationale	7	2 5 8 11						274 274
750	750	1,812	100	New Brunswick (n.)	13	1 4 7 10						
2,207	2,301	50	100	Northern Crown (n.)	5							284 278 284 278
3,000	3,000	5,400	100	Nova Scotia	12	1 4 7 10	294		209	209		210
3,000	3,000	3,000	100	Ottawa	10	3 6 9 12						
1,000	1,000	300	100	Provincial Bank (n.)	5	1 4 7 10						122 124 123 122
2,500	2,500	1,250	100	Quebec	7	3 6 9 12						218 229 222 229
4,915	4,816	5,516	100	Royal Bank	10	1 4 7 10						
200	200	55	100	St. Stephens (n.)	5	3 9						37
1,927	1,909	2,269	50	Standard	12	2 5 8 11	219		229	230		
576	841	207	100	Sterling (n.)	5	2 5 8 11						215 219 220
4,000	4,000	4,500	100	Toronto	10	3 6 9 12	212	220	139	139	139	135 135
4,367	4,354	2,000	100	Traders	7	1 4 7 10			133	132		
3,207	3,261	1,800	50	Union Bank	7	3 6 9 12						
1,500	1,560	1,200	50	Union Bk of Hal. (n.)	8	2 5 8 11						
687	105	nil	100	United Empire Bk.	4							
<b>COMPANIES</b>												
<b>Trust</b>												
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	1 4 7 10	150		165	165		
1,000	1,000	450	100	Tor Gen Trusts Cor	8	1 7	147		160	163		
<b>Loan</b>												
690	690	319	50	Agric. Sav & Loan	6	1 7	119		120	120		
6,000	6,000	3,000	10	Can Per. Mtgs. Cor	8	1 4 7 10	135		160	160	102	
2,008	1,004	555	100	Can. Ld. & N. Inv.	8	1 7	126	156	156			
2,500	1,500	1,100	100	Can. L. & Sav.	8	1 4 7 10	160	162	161	161		
2,565	2,430		10	Col. Invest & Loan	5	1 7						84
1,000	984	120	50	Dom. Sav. & Inv. Sc	4	1 7	72	70	71	71		
1,500	1,100	575	100	Ham Prov. & L. Sc	6	1 7	120		126	126		
3,500	1,900	1,725	50	Huron Erie L. & S.	9	1 7	190		195	195		
839	708	66	100	Imp. L. & I. Co. Ltd	5	1 7			75	75		
700	628	390	100	Landed B. & Loan	6	1 7			127	127		
1,000	1,000	285	50	Lon. L. S. Co. of Can	6	1 7	105	113	111	113	111	
500	500	460	25	L. & C. L. & A. Ltd	8	3 9						
2,000	1,200	750	50	Mont. Loan & Mtgs	7	1 7	131		140	140		
725	725	345	50	Ont. L. & Deb. Lon	6	1 7	109		125	125		
1,000	1,000	650	100	Toronto Mortgage	6	1 7						
873	873	98	40	Toronto Savings	6	1 7	85					
<b>Transportation</b>												
146016	146016		100	Can. Pacific Railway	6-1	4 10	179	188	187	184	289	173 172 187 187 185 185
12,500	12,500	1,431	100	New			381		681			35 40 39 70 69 70 69
12,000	12,000		100	Detroit United Rly								15 143
10,000	10,000		100	Duluth S.S. & A.				64	63	66	66	66 66 66
1,500	1,400	195	100	Duluth Super'r. com	6	1 4 7 10						100 99 115 117
5,000	5,000		100	Halifax Electric	6	2 5 8 11						80 75 86 90 82
7,500	7,500		100	Ham. Steam'g Co.	6	2 5 8 11						31 31 31 31 31
8,618	8,618	18	40	Havana Elect. pref.	6	4 10	89	96	95	96	96	96 95 95 94 94
600	550		100	Illinois Traction pri.	6	4 10						1 81 118 115 145 145 145
6,000	6,000		100	London St. Railway	6	1 7						177 177 215 214 219 219
16,800	16,800		100	Mex. Tram.	6	2 5 8 11	118					177 177 215 214 219 219
8,400	8,400		100	Min. St. P. & S.S.M	6	4 10						177 177 215 214 219 219
10,000	10,000	907	100	Mont Street Railway	10	2 5 8 11						75
925	925		100	Niagara, St. C. & Tor	8	1 7	120		137	137		4
701	701		100	Niagara Navigation	8	1 7	95					110 75
840	840		100	Northern Navigation	8	1 7						43 40 40 40
7,500	7,500		100	North Ohio Traction	1	3 6 9 12						42 40 40 184
2,500	2,500	2,500	100	Porto Rico Rly.	2	3 9						58 56 56 54 54
7,100	7,100	254	100	Quebec Railway	7	5 11						75 74 73 82 82 83 82
25,000	25,000		100	Rich & Ont	5	3 6 9 12	59	59	90	90	1092	60 59 91 89 91 90
9,100	9,100	1,308	100	Rio de Janeiro	10	1 4 7 10	147	147	146	146	144	234 146 144 143
800	800		100	St. John Rly.	6	6 12						30
568	568		100	St. Lawr. & C. Nav	7	1	120	121	121	121		98 84 104 10 104 101
13,875	13,875		100	Teledo Railway	7	1 4 7 10	106	126	126	125	125	10 106 105 126 125 125 125
8,000	8,000	2,786	100	Toronto Railway	7	1 4 7 10	106	126	126	125	125	10 106 105 126 125 125 125
3,000	2,600		100	Tri-City R. & L. pref.	6	1 4 7 10						90 89 89 89
1,104	1,104		100	Trinidad Elec.	5	1 4 7 10						
20,100	20,100	1,900	100	Twin City R'y. com	5	2 5 8 11	99	84	106	105	108	6283 89 88 106 105 106 105
800	800		100	West India Elect.	5	1 4 7 10						59
6,000	6,000	886	100	Winnipeg Elect	6	1 4 7 10	163	161			158	187 186
<b>Tel., Light, Power</b>												
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10	136	148	147	147	25	156 147 146 148 146
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10			204	204		
1,000	1,000		50	Dem Telegr	6	1 4 7 10	104		107	107		
41,380	41,380	885	100	Mackay, common	4	1 4 7 10	69	68	84	83	84	78 69 68 84 84
50,000	50,000		100	Mex. E. L. Co., Ltd	4	1 4 7 10	69	68	84	83	84	85 69 68 84 84
13,600	13,600		100	Mex. L. & P Co.	4	1 7	73	73	71	71	71	155 74 73 71 70 72 70
2,000	2,000		40	Mont. Telegr.	7	4 10						141 137 160 154 160 154
17,000	17,000		100	Mont. L. H. & P	7	2 5 8 11						97 96 124 124 124 124
6,500	6,500		100	Shaw, W & P	4	1 4 7 10						70 70 95 90 95 90
4,000	3,798	800	100	For. Elec Light	8	1 4 7 10			129	125	125	42
<b>Industrial</b>												
636	636		100	B. C. Packers (a)	7				99	100	15	72 100 99 98 96
635	635		100	B. C. Packers (b)	7				99	100	15	72 100 99 98 96
2,700												

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 823

Table with columns for Stock/Industrial names, Dividend/Interest, and Prices for Toronto and Montreal. Includes sub-sections for Bonds and Industrial (Continued).

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK. J. R. Heintz & Co. ESTABLISHED 1879. STOCKS - BONDS. New York Stock Quotations. R.R. STOCKS table with columns for Aug. 21 1908, Aug. 13 1909, Aug. 20 1909. Includes Industrial and Toronto Branch information.

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TORONTO BRANCH. 8 COLBORNE STREET. R. B. HOLDEN, MGR. R. B. Lyman & Co. SUGGESTIONS TO: J. R. Heintz & Co.

WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub. scri'd	Paid up	Per Value	LISTED	Divid'nd	Price Aug. 11 '09	Price Aug. 19 '09	Sales Week End'd Aug 19	Cap. in thou	Sub. scri'd	Paid up	Per Value	UNLISTED	Divid'nd	Price Aug. 11 '09	Price Aug. 19 '09	Sales Week End'd Aug 19
\$ 250	\$ 250	\$ 50		Can. Fire 60%pd fully paid	6+4	160	101		\$ 2,500	\$ 2,201	100		Banks &c.				
2,008	1,004	100		Canada Landed.	7	186	182 1/2						North. Crown	82 1/2	78	83	78
200,000	190,337	100		C.P.R.	15	270	270 1/2	2,000	1,200	50		North. Cert.	85	84	86	83	
1,000	250	100		G.W. Life 60%pd fully paid	9	114	113	205	200	100		Ontario Loan.	7				
900	500	100		G. West P. L. & S.	9	132	130	554	246	40		Occid'tal Fire	8				
1,500	750	50		Home In. & Sav.	6	120	120	200	200	100		Pioneer Fire	8	90			
500	125	50		Northern Trust.	6	160	150	200	200	100		Sover'n Fire	8				
6,000	5,320	100		Standard Trust.	10	187 1/2	196	2,453	1,213	100		S. Afr'n Script Industrial		525	475	510	485
				Banks, Trusts &c.—Unlisted									Arctic Ice Co.	7			
235	135	50		B.C.P.L. & S.	7	96	110	40	40	100		Bea. Lum. p'd		110	110		
900	150	50		Com. L'n & Trust	7			220	220	100		Col. Fruit'ds.		110 1/2		105	
407	154	100		Dominion Fire	6+2	110	100	300	300	100		Man. Iron Wks		100			
3,500	1,900	50		Huron & Erie	9			1,256	1,265	100		Man. P'd Brick		105	104		
													Roy Cr'n S'y's				100
													Traders' Bldg.			117 1/2	115
													W. Can. Flour				

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Aug. 5	RAILROADS	Price Aug. 5	Land Co's—Continued	Price Aug. 5
<b>DOMINION</b>			Alberta Railway, \$100	122	Canadian Land & Ranche, £1	24
Canada, 1910 (Reduced)	4	100	Ditto 4% prior-lien deb. stock	99	Can. Northern Prairie Lands \$5	24
Ditto, 1910-13	4	101	Ditto 5% deb. stock (non-cum.)	102	Canadian Real Properties, £1	96
Ditto, 1911 (Convert.)	4	106	Atlantic and N.W., 5% bonds	115	Hudson Bay, £10	11
Ditto, 1910-35	3 1/2	98	Calg'y & Ed'ton, 4% deb. stock	103	Land Corporation of Canada, £1	11
Ditto, 1909-34	4	100	Can. Atlantic, 4% Gold Bonds	92	Scot. Ont. & Man. L'd, £5, £2 pd	37- 38/
Ditto, 1908	3 1/2	99	Can. South, 1st mort., 5% bonds	105	Southern Alberta Land, £1	24- 28/
Ditto, 1907	3 1/2	99	Can. North, 4% (Man.) guar. bds	100	Western Canada Land, £1	1
Ditto, 1906	3 1/2	99	Ditto, 4% (Ont. Div.) 1st m't. bds	100	<b>LOAN COMPANIES</b>	
Ditto, 1905	3 1/2	99	Ditto, 4% perpetual deb. stock	93	Can. Settlers' Loan & Trust, £1	81
Ditto, 1904	3 1/2	99	Ditto, 3% (Dom.) guar. stock	83	Can. & Amer'n Mort., £10	81
Ditto, 1903-50	3 1/2	98	Ditto, 4% Land Grant Bonds	100 1/2	Ditto, ditto, £2 paid	14
Ditto, 1912	3 1/2	101	Can. N. Ont., 3 1/2% deb. st'k 1936	93	Ditto, 4 1/2% pref., £10	98 1/2
Ditto, 1914-19	3 1/2	101	Ditto, 3 1/2%, 1938	91	Ditto, 4% deb. stock	98 1/2
<b>PROVINCIAL</b>			Can. North. Que. 4% deb. stock	93	Dominion of Canada, Mort., £5	11
Alberta, 1938	4	90	Ditto, 4% 1st mort. bonds	92	N. Brit. Can. Invest., £5, £2 pd.	11
British Columbia, 1917	4 1/2	102	Canadian Pacific, 5% bonds	106	Ditto, terminable debentures	44
Ditto, 1911	3	85	Ditto, 4% deb. stock	106	N. of Scot. Can. Mort., £10, £2 pd	101
Ditto, 1910	5	100	Ditto, 4% pref. stock	115	Ditto, 4% deb. stock	61
Manitoba, 1910	5	106	Ditto, shares, \$100	192 1/2	Ditto, 3% deb. stock	61
Ditto, 1925	4	101	Dom. Atlantic, 4% 1st deb. stock	89	Trust & Loan of Can., £20, £5 pd	21
Ditto, 1928	4	100	Ditto, 4% 2nd deb. stock	75	Ditto, ditto, £3 paid	31
Ditto, 1947	4	100	Ditto, 5% pref. stock	40	Ditto, ditto, £1 paid	1
New Brunswick, 1934-44	4	101 1/2	Ditto, ord. stock	12	<b>MISCELLANEOUS CO'S</b>	
Nova Scotia, 1942	3 1/2	92	G.T.P., 3% guar. bonds	82	Acadia Sugar Refining, 6% deb.	93
Ditto, 1949	3	82	Ditto, 4% m't bds (Pr'e Sec. A)	94	Ditto, 6% pref., £1	19- 21/4
Ditto, 1954	3 1/2	94	Ditto, 4% l.m't. bds (L. Sup. br.)	95	Ditto, ord., £1	10-6 11/4
Ontario, 1946	3 1/2	94	Ditto, 4% deb. stock	92	Asbestos & Asbestos, £10	1
Ditto, 1947	4	102	Ditto, 5% deb. stock	92	Brit. Col. Elec. Rly., 4 1/2% deb.	102
Quebec, 1919	4 1/2	101	G.T., 6% 2nd equip. bonds	113	Ditto, 4 1/2% per. cons. deb. stock	101 1/2
Ditto, 1912	5	102	Ditto, 4% deb. stock	101 1/2	Ditto, Van'e'r Power, 4 1/2% deb.	181
Ditto, 1928	4	100	Ditto, 4% deb. stock	101 1/2	Ditto, 5% pref. ord. stock	179
Ditto, 1934	4	102	Ditto, 4% deb. stock	101	Ditto, def. ord. stock	144
Ditto, 1955	3	84	Ditto, 4% deb. stock	101	Ditto, 5% pref. stock	123
Ditto, 1937	3	84	Ditto, 4% deb. stock	101	Can. General Electric, ord., £100	116
Saskatchewan, 1949	4	99 1/2	Ditto, 4% guar. stock	105 1/2	Ditto, 7% pref. stock	84 1/2
<b>MUNICIPAL</b>			Ditto, 5% 1st pref. stock	94	Elect. Devel. of Ont., 5% deb.	143
Calgary City, 1937-8	4 1/2	102	Ditto, 5% 2nd pref. stock	94	Im. Pap. Mills of Can., 7% ptd \$100	100
Ditto, 1928-37	4 1/2	103	Ditto, 4% 3rd pref. stock	56 1/2	Ditto, ord., \$100	100
Edmonton, 1915-47	5	137	Ditto, ord. stock	23 1/2	Ditto, 6% prior lien bonds	100
Hamilton, 1934	4	100	G.T. Junction, 5% mort. bonds	107	Ditto, 6% deb.	11
Moncton, 1925	4	98	G.T. West., 4% 1st mort. bonds	97	Imp. Tobacco of Can., 6% pref.	14
Montreal, 1909	5	99	Ditto, 4% 2nd mort. bonds	78	Inter. Port. Cem't, shares of \$100	148
Ditto permanent	3	82	Minns. St. P. & Sault Ste. Marie	103	Kaminist. Power, 5% gold bonds	97 1/2
Ditto, 1932	4	102	Ditto, 1st cons. mort. 4% bds	102	Max. Elec. Light, 5% 1st m't. bds	82
Ditto, 1933	3 1/2	92	Ditto, 2nd mort. 4% bonds	101	Max. Light & Power, com.	65
Ditto, 1942	3 1/2	92	Ditto, 7% pref., \$100	164	Ditto, 7% pref.	104
Ditto, 1948	4	102	Ditto, common, \$100	147	Ditto, 5% 1st mort. bonds	87 1/2
Ottawa, 1913	4 1/2	102	New Bruns., 1st mort. 5% bonds	116	Mexico Tramways, common	123
Ditto, 1926-46	4	102	Ditto, 4% deb. stock	103	Ditto, 5% 1st mort. bonds	93
Quebec City, 1914-18	4 1/2	100	Que. & L. St. J., 4% prior lien bds	92	Ditto, 6% bonds (script)	92 1/2
Ditto, 1923	4	100	Ditto, 5% 1st mort. bonds	83	Mont. Light, Heat & Power, \$100	129
Ditto, 1958	4	100	Ditto, income bonds	21	Mont. Street Railway	103
Ditto, 1962	3 1/2	91	Quebec Central, 4% deb. stock	98	Ditto 4 1/2% deb.	102
Regina City, 1923-38	5	106	Ditto, 3% 2nd deb. stock	71	Ditto, ditto, (1908)	89
St. Catharines, 1926	4	100	Ditto, income bonds	113	Mont. W. & P., 4% prior lien bds	129
St. John, N.B., 1934	4	100	Ditto, shares, £25	7 1/2	Ogilvie Flour Mills	98
Ditto, 1946	4	100	Bank of Brit. North Amer., £50	75	Rich. & Ont. Nav. new 5% deb.	88
Saskatoon City, 1938	5	102	Bank of Montreal, \$100	253	Rio de Janeiro Tramway, shares	82
Sherbrooke City, 1933	4 1/2	102	Can. Bank of Commerce, \$50	£18 1/2	Ditto, 1st mort. bonds	92
Toronto, 1919-20	5	106	<b>LAND COMPANIES</b>			81
Ditto, 1921-28	4	102	British American Land, A, £1	13	Ditto, 5% bonds	82
Ditto, 1906-13	4	100	Ditto, B, £2 1/2	13	Shawin'n Water & Power, \$100	94
Ditto, 1929	3 1/2	91	Calgary & Edmonton Land, 10s.	29	Ditto, 4% deb. stock	94
Ditto, 1931	4	102	Canada Company, £1	27	Toronto Power, 4 1/2% deb. stock	98 1/2
Ditto, 1932	4	103	Canada North-West Land, \$1	100	Toronto Railway, 4 1/2% bonds	100
Ditto, 1935-47	4	101	<b>GOVERNMENT FINANCE</b>			108
Ditto, 1947-48	4	101	<b>PUBLIC DEBT</b>			110
Ditto, 1948-48	4	101	<b>LIABILITIES—</b>			88
Victoria City, 1933-58	5	102	1908			91
Winnipeg, 1914	5	102	1909			91
Ditto, 1913-36	4	101	REVENUE & EXPENDITURE CONSOLIDATED FUND			93
Ditto, 1940	4	102 1/2	Month of July, 1908			93
			Month of July, 1909			93
			Total to 31st July, 1908			93
			Total to 31st July, 1909			93

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PUBLIC DEBT		1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of July, 1908	Month of July, 1909	Total to 31st July, 1908	Total to 31st July, 1909
<b>LIABILITIES—</b>		\$	\$	<b>REVENUE—</b>		\$	\$	\$	\$
Payable in Canada	7,286,475	1,849,224	277,920,985	Customs	3,754,170	4,896,422	14,642,389	17,917,830	
Payable in England	221,811,270	7,269,999	4,217,705	Excise	1,225,817	1,168,515	4,847,864	4,713,398	
Payable in Eng. Temp'y Loans	18,039,696	2,296,429	79,005,300	Post Office	450,000	500,000	2,085,000	2,110,000	
Bank Circul'n Redemp. Fund	4,221,845	58,178,704	11,926,582	Public W'ks, incl'g Rlys.	882,118	959,958	3,639,719	3,396,040	
Dominion Notes	63,958,125	9,083,546		Miscellaneous	351,352	912,542	890,325	1,922,678	
Savings Banks	60,783,712	11,926,582		<b>Total</b>	<b>6,663,460</b>	<b>8,437,438</b>	<b>25,502,299</b>	<b>30,030,311</b>	
Trust Funds	10,089,488	18,783,736		<b>EXPENDITURE</b>	<b>10,857,163</b>	<b>11,968,679</b>	<b>17,821,106</b>	<b>20,785,426</b>	
Province Accounts	11,926,688			<b>EXPEN. ON CAP. AC'T. ETC</b>					
Miscel. & Banking Accounts	21,604,215			Pub. W'ks, Rlys. & Canals	2,321,261	2,149,055	4,598,104	4,855,741	
<b>Total Gross Debt</b>	<b>418,815,468</b>	<b>471,259,796</b>		Dominion Lands	92,773	12,841	150,925	196,469	
<b>ASSETS—</b>				Militia, Capital	51,378	55,000	109,395	121,026	
Investments—Sinking Funds	42,531,969	39,149,126		Railway Subsidies	93,300		93,300	714,724	
Other Investments	23,149,499	31,390,382		Bounties	153,789	198,074	504,041	541,356	
Province Accounts	4,033,705	2,296,429		N.W. Territories Rebell'n		- 49	- 169	- 94	
Miscel. & Banking Accounts	73,588,921	77,786,288		<b>Total</b>	<b>2,684,502</b>	<b>2,414,922</b>	<b>5,452,598</b>	<b>6,429,222</b>	
<b>Total Assets</b>	<b>143,304,095</b>	<b>150,622,205</b>							
<b>Total Net Debt</b>	<b>275,511,373</b>	<b>320,637,590</b>							
<b>Total Net Debt, 30th June</b>	<b>288,710,292</b>	<b>314,986,248</b>							

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**DEBENTURES FOR SALE**

**\$419,420.60 CITY OF OTTAWA, ONTARIO,  
DEBENTURES FOR SALE.**

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until **Twelve o'clock Noon, on Thursday the 2nd September, 1909**, for the purchase of \$98,000 forty-year debentures, \$159,000 thirty-years, and \$162,420.60 twenty-years.

The debentures are all a liability of the City at large, are all dated 1st July 1909, and bear **4 per cent. interest** payable 1st January and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for \$5,000.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York, and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

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

(Sgd.) CHAS. HOPEWELL, Mayor.

Ottawa, 6th July, 1909.

**TOWN OF TABER, ALBERTA**

**DEBENTURES FOR SALE.**

Sealed Tenders will be received by the undersigned up to the 31st day of August, 1909, for the purchase of \$55,000 5 per cent. debentures, repayable in twenty equal annual instalments, to be issued by the Town of Taber. No tender necessarily accepted.

For further particulars apply to

GEORGE C. MILLER, Sec.-Treas.  
Taber, Alberta.

**CITY OF MOOSE JAW, SASKATCHEWAN**

**DEBENTURES FOR SALE.**

Sealed Tenders will be received by the undersigned in the Council Chamber, between the hours of 8 and 8.30 p.m. on Monday the 23rd inst., for the following debentures:

For the purchase of \$10,000 40-year debentures for the construction of a Cement Bridge.

For the purchase of \$35,000 40-year debentures for the extension of the Electric Light Plant and System.

The debentures are all a liability on the city at large and bear date the first of November, 1909, bearing 4½ per cent. interest, payable on the first days of May and November in each and every year.

All tenders must be made on the following conditions, namely:

Purchase price payable at par in Moose Jaw with accrued interest in addition to price tendered.

All Debentures made payable at the Canadian Bank of Commerce, Moose Jaw, and issued in denominations to suit purchaser.

The highest or any tender not necessarily accepted.

Full particulars together with further conditions can be obtained from the undersigned.

JOHN D. SIMPSON, City Clerk.

Moose Jaw, Sask, Aug. 11, 1909.

**TOWN OF PRESTON**

**\$32,000 DEBENTURES FOR SALE.**

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on September 10th, 1909, for the purchase of Debentures of the Town of Preston, to the amount of \$32,000, payable in twenty annual instalments of principal and interest, and bearing interest at the rate of 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR, Treasurer.  
Town of Preston.

(Continued on Page 838.)

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# BONDS and MUNICIPAL CREDIT

## MUNICIPAL BONDS.

### Worth and Safety Give Them Exceptional Merit as Investments.

Touching upon the security of municipal bonds generally, and their value as an investment, there is everything to commend them. That they are suitable investments for that type of fiduciary institution, the savings banks, is prima facie evidence of their worth and safety. They are a tax lien upon all the property situated within the boundaries of a municipality, a lien enforceable through a tax levy against the property which could be sold under a tax sale in case of non-payment. This is the inherent element of strength in these bonds. It is the imperative duty of the municipality to meet both principal and interest which become a prior claim. Then, again, there is no danger of over issue. The constitutional debt limit is of value here. It is of value to both the taxpayer and the bondholder. They both know this is the decisive check to officials in the creation of debt. Besides the general credit of a city some bonds may be a lien on some revenue producing public work such as a waterworks. A bulwark of safety to the investor is the stand the courts have taken on the matter of repudiation. They will compel a tax levy for a valid bond. The position of the Supreme Court of the United States has been strongly in protection of the bondholders.

Municipal bonds generally have indeed become second only to Government bonds.—Frederick Lownhaupt, in Moody's Magazine.

### QUEBEC PROVINCE LOAN NOT NEGOTIATED.

A loan of \$750,000 was authorized by the Quebec legislature at its last Session, to provide for the construction of a new gaol at Montreal. Last January several tenders for the fifty year four per cent. bonds were received, one being from H. W. Harris & Company of Boston. The bonds were not sold. By a later act the amount was increased to \$1,500,000. This loan, the Monetary Times learns, has not yet been negotiated.

### BOND MARKET NOTES.

Applications are being received in London for British Columbia Electric Railway Company £500,000 debentures, and Edmonton £187,300 debentures.

Nova Scotia Steel and Coal Company's 6 per cent. bonds and consolidated mortgage bonds ceased to bear interest on Monday as they have been called in for redemption.

The \$20,000 4½ per cent. coupon school debentures of Dresden, Ont., will not be issued until January 2nd, 1910. Interest is payable at the Canadian Bank of Commerce in Dresden.

The London Stock Exchange has listed new consolidated bon's, partly paid up, of the Dominion Iron & Steel Company. It has also listed £1,847,419 of Canadian Government 3½ per cent. scrip, partly paid for, and £200,000 Grand Trunk Pacific 3 per cent., partly paid for.

The following are cable prices of Canadian bonds in London:—Dominion of Canada bonds, 1909-34, 99 to 100; Dominion of Canada, C.P.R., 50 years, guaranteed, 1938, 100 to 101; Saskatchewan bonds, 100 to 101; Dominion of Canada registered, 1909-34, 99 to 100; ditto, inscribed, 1947, 80 to 82; Newfoundland inscribed, 1945, 98 to 99; Nova Scotia, 1954, 94½ to 95½; Quebec inscribed, 1937, 85 to 87. A full list appears elsewhere in this issue.

A special general meeting of the shareholders of the Central Counties Railway Company will be held in Ottawa on August 25th for the purpose of considering, and, if deemed advisable, passing resolutions authorizing the directors to issue first mortgage bonds called "A" Bonds upon sections 1 and 3 of the railway, to the extent of \$475,000, being an amount not exceeding \$12,500 per mile, and for the purpose

of ratifying and confirming a mortgage deed upon the sections to secure the bonds.

Asbestos again figures in the bond market, the Black Lake Consolidated Asbestos Company, another new merger, having taken over the Black Lake, Chrome and Asbestos Company. Of the authorized issue of the \$1,500,000 of bonds, \$1,000,000 has been underwritten by financial institutions and some of the principal firms of the Montreal and Toronto stock exchanges. The remaining \$500,000 will remain in the treasury for future requirements. The company will commence business with all its properties paid for, and about half a million dollars available for the equipment and development of its properties.

### NOTES OF BIDDING.

For the Windsor, Ont., \$15,641.35 per cent. park and local improvement debentures, maturing in 10 and 20 years, awarded, as previously noted, to Brent & Noxon, ten bids were received.

Four bids were received for the Antigonish, N.S., \$8,000 4½ per cent. 20-year debenture issue. As previously noted, this issue was awarded to The Royal Securities Corporation.

### DEBENTURES AWARDED.

**Thetford Mines, Que.**—\$45,000 debentures to G. A. Stimson & Company.

**North Battleford, Sask.**—\$25,000 debentures to G. A. Stimson & Company.

**Elderton, S.D.**—\$13,000, 5½% of instalments, to G. A. Stimson & Co. Toronto.

**Champagne, S. D., Sask.**—\$4,600 5¼ per cent. 20-year debentures, to Nay & James.

**Maymont, Sask.**—\$800 fire apparatus debentures to Dominion Securities Corporation.

**Rivers, Man.**—\$12,000 5½ per cent. 20-year debentures at \$102.60 to Nay & James, Regina.

**Clinton, Ont.**—\$5,100, 4½ per cent.—28 year waterworks debentures, to Wood, Gundy & Co.

**Sudbury, Ont.**—\$11,800 5 per cent. 20-year debentures to G. A. Stimson & Company.

**Deloraine, Man.**—\$6,000 5 per cent. 20-year debentures to G. A. Stimson & Company.

**Elderton, S. D., Man.**—\$1,300 5½ per cent. 7-year debentures to G. A. Stimson & Company.

**Magrath, Alta.**—\$14,000 5 per cent. 20-year debentures to the Dominion Securities Corporation.

**Sudbury, Ont.**—\$11,800 5% instalment debentures, for waterworks, to G. A. Stimson & Co. Toronto.

**Desbaine, Man.**—\$6,000 5%, 20—instalments for local improvements, to G. A. Stimson & Co. Toronto

**Tecumseh School District, No. 1992 (Alta).**—\$800 5½ per cent. bond 10-years, to Messrs. O'Hara & Company.

**Cobalt, Ont.**—\$100,000—\$25,000 of which are for 5 years at 6%, and \$75,000 at 5% for 10 years, for waterworks to G. A. Stimson & Co., Toronto.

**Morris Municipality, Man.**—\$12,000, 5%, 20-year instalment debentures, for town hall and road improvements, to the Dominion Securities Corporation, Toronto.

**Cobalt, Ont.**—\$25,000 5 per cent. 5-year general improvement and fire protection, and \$75,000 5 per cent. 10-year waterworks debentures to G. A. Stimson & Company.

### WELLAND'S BOND ISSUE.

Some trouble has arisen in connection with the issue of Welland's \$44,242 block of 4½ per cent. ten and twenty-year bonds. These were awarded to Messrs. W. C. Brent & Co., the highest bidders, but this firm could not take them, their solicitors not being able to pass on the validity of the debentures. A slight defect therein was alleged. The Welland authorities were not inclined to make any alteration, and, as the British American Securities Company were the next highest bidders, the bonds were then offered to them by the municipality. The Securities Company would not accept them.

The following is a list of the bids received for the issue: \$43,750, \$43,813, \$44,402, \$44,605, \$44,617, \$44,710, \$44,764, \$44,865, \$44,910, \$44,967, \$45,027, \$45,100, \$45,239.

(Other bond news appears elsewhere in this issue.)

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## TRANSITION OF BOND MARKET.

### New York is Cautious—Canadian Situation Similar—Municipals Active, Industrials Quiet.

As noted in the Monetary Times last week the bond market appears to be undergoing one of its periodical changes. This is the case both in Canada and the United States. A New York contemporary states that investors seeking high-grade bonds, who have asked recently for the advice of bond dealers regarding the advisability of purchasing securities of this class at this time, have in several instances been advised not to buy at present. That this advice fits in with the general attitude of investors who purchase high-grade bonds is indicated by the fact that the market for these securities has halted again, and that the trading in such bonds has been considerably reduced in volume compared with several periods earlier in the year. This is a situation which makes specially pertinent an inquiry regarding the course which investors should pursue in the bond market at present, and inquiries along this line addressed last week to some of the active United States bond houses brought out interesting views regarding the probable course of the bond market in the near future.

#### Followed the Panic of 1907.

Following the period of unsettlement in the bond market which came as a result of the financial upheaval of 1907, there was large absorption by institutions, and to some extent by individuals, of high-grade bonds, the prices of which had been brought down to a very low level by reason of the forced liquidation of a great quantity of such bonds during the troublous times which began in October, 1907. For a considerable time bonds of the highest grade were to be had at prices which were most attractive to investors. At the prices at which they ruled there was no difference of opinion as to the desirability of buying; it was solely a question of having free cash with which to buy. This situation quickly gave way to one in which these high-grade bonds, while still to be had at prices which were low compared with previous quotations, were no longer on the bargain counter. As the buying movement progressed prices rose until in recent months bonds of this class could be had only on a basis which attracted financial institutions which could find no other way of keeping their funds employed.

#### A Readjustment Seems Likely.

Even this stage has now been passed, and the market for bonds of the highest grade is now more or less generally regarded as being on the verge of a transition. Within the last thirty days, and more particularly within the last fortnight, interest rates, both for time and for call loans, have risen substantially, though they still remain at a very moderate level. This change is taken as indicative of the course of the money market during the next few months, and it is argued that with interest rates rising, the market for bonds of the savings bank class will almost necessarily show an easing tendency.

It was this view of the outlook for the market for these bonds which was the basis of the advice given by some bond dealers to prospective purchasers of such bonds to wait until later in the year. Many bonds of this class which have been held recently by financial institutions merely as a means of making interest on otherwise idle funds are expected to come into the market, seeking transfer from the hands of temporary to the hands of permanent holders. Such a readjustment will be accompanied, bond dealers believe, by a sufficient revision of prices for such bonds to make it worth while for trustees and others who are practically limited to purchase of bonds of savings bank grade to postpone their purchases.

#### Broader Bond Market is Probable.

This view of the market, so far as high-grade bonds are concerned, does not imply that bond dealers look for a generally lower market for bonds this fall. On the contrary, predictions are made in some quarters that a much broader market than any which has yet been seen this year will develop for issues of the class which bear from 4 per cent. to, say, 5 per cent., or possibly still higher rates. Until recently high-grade bonds could be had at prices which made them attractive as compared with the lower grade bonds yielding higher rates, but with savings bank bonds selling on a basis substantially less in many instances than 4 per cent., the comparison between the yield on these bonds and current interest rates makes these bonds no longer attractive to any except a very limited number of private investors, and also a limited number of financial institutions other than those which employ their funds in the time money market.

To those investors, then, who are seeking investments at this time, bond dealers in not a few instances are recommending bonds of the second grade, which are still selling at prices to yield from 4½ to 5 per cent.

A Canadian firm told the Monetary Times this week that they had not a single bond left in the house. Securities have advanced materially during the past twelve months, the money market being favorable to most investments. The natural consequence of a good crop this year in Canada will be the flowing of more capital into manufacturing enterprises. This fact is not being overlooked by bond dealers and investors.

Despite the situation and tendencies, or perhaps because of these things, many municipalities continue to finance their requirements. The municipal bond sales of August and September will probably aggregate a respectable total.

The Canadian market for industrials has eased off a little, most of the big things in view having been satisfactorily handled. Some talk is heard of the financing of the proposed cement merger. This industry not possessing a very brilliant financial record in Canada, it is thought that the handling of any issue in connection with the combine, if it come to pass, should be of first class variety.

## SOUTH VANCOUVER CONSIDERING STRAIGHT LOAN.

Something out of the way in the offering of money is the proposal of G. S. McConnell, of Vancouver, and W. J. Taylor, K.C., of Victoria, representing English capital. These gentlemen appeared before a recent meeting of the council of South Vancouver municipality and offered to supply the money for a waterworks system on a straight loan of five per cent. for a term of 25 or 35 years, at the end of which time the municipality would have an option of purchase at cost of completion, plus ten per cent. As soon as constructed, the municipality or municipalities would take over the works and operate them. The advantages of such a method to the municipalities are pointed out to be that there would be no debt for the cost of the works, thus leaving more of a margin for borrowing for other improvements; and the municipality would on the other hand have an asset in the shape of the option to purchase. It was contended by the representatives that the cost of this would be less than the amount required to pay the interest and sinking fund on municipal bonds negotiated at 4 per cent. The municipality is now considering the matter.

## DEBENTURES OFFERING.

**Amulree, Ont.**—Until August 27 for \$3,605.40, 5 per cent., 10-year waterworks debentures. J. D. Fisher, town clerk.

**Cranbrook, B.C.**—Until August 30th, \$70,000 5 per cent. 20-year debentures. T. M. Roberts, city clerk.

**Taber, Alta.**—Until August 31st, \$55,000 5 per cent. 20-year debentures. G. C. Miller, secretary-treasurer.

**Moose Jaw, Sask.**—Until August 23rd, \$45,000 4½ per cent. 40-year debentures. John D. Simpson, city clerk.

**Windsor, Ont.**—Until August 26th for \$20,000 macadam pavement, 4 per cent. 20-year debentures. S. Lusted, clerk.

**Grimsby, Ont.**—Until August 28th for \$15,000 4½ per cent. school debentures. J. Kerman, clerk and treasurer.

**North Grimsby, Ont.**—Until August 28th, \$15,000 4½ per cent. 20-year school debentures. John Kerman, clerk and treasurer.

**Preston, Ont.**—Until September 10th for \$32,000 4½ per cent. 20-year debentures. H. C. Edgar, treasurer. (Official advertisement appears on another page.)

**Edmonton S.D. No. 7, Alta.**—Until September 9th for \$211,000 5 per cent. 30-year school debentures. W. D. Bradey, secretary-treasurer. (Official advertisement appears on another page.)

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

### Alberta.

Woodlawn, No. 1987, \$800. F. H. Ray, Tofield.  
 Polska, No. 1948, \$1,500. P. Kulawy, Koperville.  
 Ridgeway, No. 1966, \$1,500. H. E. Blue, Bowville.  
 Green Grove, No. 1069, \$1,100. F. Magee, Bawlf.  
 Poplar Hill, No. 1964, \$1,200. W. J. Jones, Harland.  
 Edmonton, No. 7, \$65,000. W. D. Bradey, Edmonton.  
 Smoky Lake, No. 1942, \$800. J. B. S. Hall, Pine Creek.  
 Buffalo Creek, No. 1986, \$1,000. N. Cameron, Innisfail.  
 Brightview, No. 1980, \$700. A. A. Goodhand, Brightview.

Town of  
**IBERVILLE, QUE.**

**\$80,000 5% Bonds**

To Consolidate All Outstanding Debenture  
and Floating Debts.

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AND  
SCHOOL DEBENTURES**

CORRESPONDENCE  
—INVITED—

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INDIAN HEAD, SASK.

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**REGINA, SASK.**

(Reference: Union Bank of Canada.)

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We have on hand a well selected list of short term Bonds which we offer to yield very attractive returns.

Correspondence Invited

**NAY & JAMES**

BOND DEALERS

REGINA - SASKATCHEWAN

—STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

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

†There is \$850,000 bonds outstanding.

††This dividend is guaranteed.

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

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

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

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

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

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

When writing to Advertisers kindly mention The Monetary Times.

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INDUSTRIAL BONDS**

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**5% TO 6<sup>3</sup>/<sub>4</sub>%**

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Commercial Union Building, Montreal

**FINANCIAL POSITION OF NOVA SCOTIA'S INCORPORATED TOWNS**

The accompanying tables will be of unusual value to bond dealers and investors interested in the municipal securities of the towns of the Maritime provinces. A number of municipalities in Nova Scotia were authorized by the Provincial Legislature at its last session to borrow money for various improvements. This was the case also with towns in New Brunswick and Prince Edward Island. The information given in the statistics specially compiled by the Monetary Times has not been printed previously in this form. The tendency in the provinces down by the sea is to inaugurate many local improvements and to bring up to date every civic enterprise. The amount of the bonded debt,

assessment, etc., of the various towns is of vital importance. It is interesting to know how the various towns have invested their sinking funds. In twenty-nine cases, the amount is deposited with a chartered bank. In two instances, it was invested in Nova Scotia municipal bonds and in another the deposit was made with a Dominion Government savings bank.

The town of Amherst has authority from the ratepayers to borrow \$50,000 for water, sewerage, fire, hospital, schools and street improvement. Of the \$11,000 town of New Glasgow schools debentures \$2,500 had not been sold at the end of last year. The town of Parrsboro have authorized \$2,000 debentures against their light plant and \$1,190 against their water system. Neither of these issues had been sold.

Regarding reports of municipalities in other provinces, as is well known they are made annually in Ontario to the Railway and Municipal Board. In Manitoba, they are made to the Municipal Commissioner. In Quebec, the Provincial Secretary received the returns. In Saskatchewan, the Department of Municipal Commissioner has only recently been organized. At the end of the present financial year the first returns will probably have been tabulated. There are only two rural municipalities in that province.

TOWN	ASSESSED VALUATION			Income	Estimated Value of Real and Personal Estate Owned by Corporation	RATES—per \$100		Gross Amount of Estimates for Town Purposes	Amount of Sinking Fund	Amount of Floating Debt	OTHER INFORMATION
	Real Property	Personal Property				On Real and Personal Property	For School Purposes				
AMHERST	\$2,373,850	\$ 921,620	\$ 75,130	\$541,916	\$1 50	\$0 40	\$ 88,899	\$17,600	\$10,987		
ANNAPOLIS ROYAL	239,685	70,450	42,600	88,279	1 14	74	4,930	8,387	162		
ANTIGONISH	299,325	164,370	4,500	68,845	1 00	50	9,000	1,445	3,400		
BRIDGETOWN	218,650	76,300	9,350	50,000	1 10	65	9,500	2,524	1,855		
BRIDGEWATER	466,960	162,295	38,100	105,535	1 10	45	30,778	8,114	1,850		
CANSO	110,505	51,027	12,755	13,075	1 60	1 90	7,447	7,447			
DARTMOUTH	1,636,752	548,333	4,700	611,200	1 95	69	43,461	32,192	3,000		
DIGBY	371,266	129,241	3,650	53,250	1 05	60	12,292	1,098	150	DIGBY—Net funded debt, \$43,602; Cash in Bank, current accounts, \$2,986.	
DOMINION	252,900	927,200	112,280	11,727	1 50		12,084		4,102		
GLACE BAY	1,815,135	1,472,816	5,400	832,845	*2 30		154,139	21,446		GLACE BAY—Street bonds, retired 1908, \$5,000; Water bonds, retired 1908, \$6,000; General Indebtedness, retired 1908, \$3,000. (In accordance with terms of this issue of bonds the \$3,000 for streets, \$6,000 for water, and \$3,000 for general indebtedness are retired annually).	
HANTSPOBT	171,910	24,975	1,950	50,450	1 86	84	5,720	93	4,885		
INVERNESS	232,673	74,155	5,400	55,155	2 07	68	13,260	1,835	2,959		
KENTVILLE	418,300	101,650	15,275	89,500	1 02	60	13,562	4,580	2,368		
LIVERPOOL	514,000	218,000	5,000	178,000	1 30	30	14,000	5,300		HANTSPOBT—Water bonds, retired 1908, \$1,300.	
LOCKERPORT	99,028	49,400	3,025	20,800	*2 30		4,548	300	100		
LOUISBURG	235,245	34,408		215,000	1 33	52	5,619		2,373	NEW GLASGOW—Local Improvement Debt, \$7,954.	
LUNenburg	707,155	372,074	9,950	332,800	1 55	65	27,469	3,600	2,750	WESTVILLE—Floating debt, Loan of \$2,000 on \$7,000 Debentures.	
NEW GLASGOW	1,445,045	427,310	42,450	309,500	1 50	55	51,690	15,874	1,055		
NORTH SYDNEY	1,435,260	373,250	32,890	13,692	65	25	53,850	23,857			
OXFORD	155,270	64,656	3,700	13,692	2 00	60	5,901	130	358	WINDSOR—Sinking fund started in 1900 on building and fire engine loan, 5% yearly on \$17,000. Sinking fund also started in 1904 re Trecechic Creek loan, 3% on \$1,500.	
PARKSBORO	351,930	166,075	10,140	101,395	1 70	70	21,856	1,046	2,785	One debenture \$300 paid off each year on a part of the school loan beginning with the year 1903. Original sum, \$4,500.	
PICOU	844,275	258,405	22,980	240,000	1 82½	46	2,665	10,504	743		
PORT HAWKESBURY	77,010	26,495	640	5,700	1 01	1 15	5,542	2,011			
PORT HOOD	253,495	36,795	6,100	20,000	2 70		6,500	814	100		
SHELburne	168,800	52,065	3,700	193,000	1 14½	85½	31,000	1,502	17,769		
PRINCHILL	612,550	180,825	17,215	120,058	1 30	70	23,701	7,451			
STELLAKTON	565,200	120,350	23,900	3,500	2 30	70	2,965	7,451			
STEWIACKE	74,950	22,155	1,050	151,163	1 80	50	33,690	7,532	6,819		
SYDNEY MINES	825,275	519,200	43,645	353,775	1 85	50	67,569	54,400	2,000		
TRURO	2,038,505	649,570	107,125	175,000	*1 85	56	22,271	6,736			
WESTVILLE	767,270	153,815	26,800	98,100	1 94	60	39,000	8,971	1,528		
WINDSOR	984,225	238,203	29,100	175,000	1 00	60	11,508	14,090			
WOLFVILLE	414,330	96,662	109,550	480,000	1 55	50	82,190	4,062			
YARMOUTH	2,384,825	1,338,375									

\* Includes rates for school purposes.

Amount of Bonded Debt and Interest Thereon.

<b>AMHERST—</b>			<b>NORTH SYDNEY—</b>		
Schools and Fire.....	\$100,500		Right of Way Intercolonial Railway in the Town ...	\$ 5,000	
Water.....	254,000		Street and School .....	69,000	
Sewerage.....	71,000		Current Debt, Existing Liabilities.....	45,000	
Maritime Winter Fair.....	11,600		Town Hall Site and Fire Apparatus.....	4,500	
Public Hospital.....	20,000		A. C. Thompson Co., Foundry Bonus.....	5,000	
Street Pavement.....	65,000		North Sydney Marine Railway Bonus.....	3,000	
4¼% on \$55,000; 3¾% on \$60,000; 4% on \$189,100;			Water.....	153,000	
4½% on \$218,000.			Sewerage.....	83,000	
				4%, 4½% and 5%.	
<b>ANNAPOLIS ROYAL—</b>			<b>OXFORD—</b>		
School.....	\$ 8,500		Schools, at 5%.....	\$1,000	
Electric Light.....	24,000		Fire, at 4½%.....	3,500	
Water.....	27,500				
School and Light, 4%; Water, 4%.			<b>PARRSBORO—</b>		
<b>ANTIGONISH—</b>			School.....	\$12,500	
Water and Sewerage, Average 4½% .....	\$48,000		Electric Light.....	13,800	
<b>BRIDGETOWN—</b>			Fire Protection.....	4,000	
Construction of Engine House.....	\$ 1,000		Water and Sewerage.....	55,500	
Construction of School House.....	10,000			4%.	
Railway Right of Way.....	9,200		<b>PICTOU—</b>		
Water and Sewerage.....	32,500		Town.....	\$ 41,700	
5% on \$22,500; 4% on \$30,000.			Schools.....	29,000	
<b>BRIDGEWATER—</b>			Electric Light.....	47,000	
Expropriation of Waterfront and Widening Streets.....	\$25,000		Water.....	117,400	
Electric Light.....	82,000			4 and 4½%.	
Right of Way, Halifax and South Western Railway.....	6,000		<b>PORT HAWKESBURY—</b>		
Water and Sewerage.....	77,000		Building Town Hall and Sidewalks and Right of Way		
4% on \$175,000; 5% on 15,000.			Damages for Railroad.....	\$10,700	
<b>CANSO—</b>				4% and 4½%.	
School, at 6% .....	\$1,900		<b>PORT HOOD—</b>		
<b>DARTMOUTH—</b>			Schools, at 5%.....	\$1,200	
Consolidated Debt, at 4% .....	\$ 17,000		Streets, at 4½% .....	3,500	
Schools, \$12,300 at 4%; \$11,200 at 4½%.....	23,500		<b>SHELBURNE—</b>		
Ferry, \$110,000 at 4½%; \$60,000 at 4%.....	170,000		School Property, at 4½% .....	\$9,000	
Water, \$193,000 at 4½%; \$53,700 at 4%.....	246,700		Fire, at 5%.....	1,400	
<b>DIGBY—</b>			<b>SPRINGHILL—</b>		
General.....	\$ 1,400		School Buildings.....	\$ 7,000	
Schools.....	7,000		Streets and Sewerage.....	9,000	
Water.....	36,300		Fire Engine and Building.....	2,500	
4%, 4½% and 5%.			Water Works.....	140,000	
<b>GLACE BAY—</b>			Other General Purposes.....	2,500	
Town Hall.....	\$ 12,000		\$12,000 at 4½% and \$9,000 at 4%; Water Works, \$120,000		
Schools.....	35,000		at 4% and \$20,000 at 4½%.		
Electric Light.....	85,000		<b>STELLARTON—</b>		
Streets.....	136,000		Consolidated Debt.....	\$ 8,500	
Fire Department.....	5,000		Schools.....	16,000	
General Indebtedness.....	87,000		Streets.....	10,000	
1908 Outstanding Indebtedness.....	60,000		Water.....	61,000	
Water.....	293,000		Sewers.....	16,500	
Sewerage.....	75,000		Town Property.....	4,500	
4%, 4½% and 5%.			Athletic Grounds and Street Lighting.....	1,500	
<b>HANTSPORT—</b>				4% and 4½%.	
Water, at 4% .....	\$40,700		<b>SYDNEY MINES—</b>		
<b>INVERNESS—</b>			Schools.....	\$16,500	
Schools, at 5%.....	\$ 5,000		Water and Sewerage.....	89,500	
Water, at 4½% .....	49,000		Town Hall.....	10,000	
<b>KENTVILLE—</b>			Streets.....	15,000	
Schools.....	\$ 3,500			4½%.	
Improvement.....	3,500		<b>TRURO—</b>		
Park.....	3,000		Schools.....	\$ 61,500	
D. A. Railway Bonus.....	6,000		Home for Poor.....	7,500	
Water and Sewerage.....	50,500		Water and Fire Protection.....	185,775	
4%, 4½% and 5%.			Sewerage.....	83,050	
<b>LIVERPOOL—</b>			Midland Railway.....	30,000	
Electric Light and Power Plant.....	\$93,500		Contagious Hospital.....	1,000	
Water Works.....	30,500		McClure's Bridge.....	1,300	
Schools.....	4,700		Permanent Sidewalk.....	1,000	
Town Building.....	19,400		Renewal Debt of 1886.....	3,000	
Fire Department.....	3,140		Current Debt.....	8,000	
Railway Land Damage.....	11,200			Average 4½%.	
\$2,440 at 5%; \$57,300 at 4½%; Balance at 4%.			<b>WESTVILLE—</b>		
<b>LOCKEPORT—</b>			Schools.....	\$15,000	
Steamer D. D. Mann.....	\$7,500		Water.....	63,000	
Fire.....	500			4½%.	
5%.			<b>WINDSOR—</b>		
<b>LOUISBURG—</b>			Water.....	\$48,000	
Total Debt.....	\$4,000		Streets and Sewers.....	10,000	
<b>LUNENBURG—</b>			Fire Department.....	7,000	
Court House, at 4½% .....	\$20,500		Schools.....	37,700	
Railway Land Damages, at 4½% .....	23,000		Building Loan.....	12,000	
Academy, at 4½% .....	25,000		Trecothic Creek.....	1,500	
Notes, \$100 payable each year, at 5% .....	900			4%.	
Notes, \$300 payable each year, at 4½% .....	900		<b>WOLFVILLE—</b>		
Notes, School and Fire, at 5% .....	2,500		Schools, at 4% .....	\$ 7,700	
Water, at 4% .....	89,100		Water, \$43,000 at 4½% and \$2,000 at 4% .....	45,000	
<b>NEW GLASGOW—</b>			Sewerage, at 4% .....	82,000	
Consolidated Debt.....	\$ 20,000		<b>YARMOUTH—</b>		
Schools.....	36,000		Railway.....	\$ 63,000	
Streets.....	67,000		Engine House.....	4,000	
Fire.....	900		School.....	5,500	
Water.....	148,200		Water.....	357,000	
Sewerage.....	50,000		Light.....	13,500	
4% and 4½%.				4%.	

**CANADA AND SIBERIA.****English Writer Tells Monetary Times of Trade Opportunities Which Await Enterprise.**

To bring about a closer trade association between Canada and Siberia is the aim of an English writer, at present in Montreal. He has spent a considerable time in Russia, upon different occasions having travelled half-way across that country. Being conversant with the Russian language, he was in a good position to familiarize himself with the commercial requirements and the sentiments of the people, and he unhesitatingly states that there is opportunity for a large increase in the trade of Canada with Siberia.

In a recent article he tells of the changes and developments which have taken place in Russia of recent years, and shows how these have turned attention to a land which was formerly depicted as the home of the convict and the exile and the land of everlasting snow and desolation, but which is in reality capable of very great expansion. Railway development now going on and free land grants, together with assistance towards purchasing farm implements and a decision to give instruction in the use of the same, show how serious is the intention of the Government to develop the country. He points out that Vladivostock, the harbor of Siberia, is approximately the same distance from Vancouver as Yokohama and is open to navigation the year round, so that it is favorably situated for trade with Canada. Canadian agricultural implements are already favorably known in Western Siberia, where they are competing with German and United States makes.

**Canada Has Good Chance.**

Speaking to the Monetary Times, Mr. Lethbridge stated that, other things being equal, the Canadian or Britisher should stand a much better chance than his competitors, as the Russians did not like the Germans and considered the Americans were too "sharp"—and the Russian mixes his sentiments with his business to an unusual extent. The Canadian was at a disadvantage in that he was not prepared to give the same credit as the Germans and Americans. The market is well worth going after, no less than 100,000 new settlers being looked for this year, and the population having increased to 528,400 last year from

315,900 three years before. S. Ussuri, the province where agriculture is most carried on, is 73,700 square miles in extent. At the present time dairy machinery is imported entirely from Denmark and Sweden. Mining, alike by foreigners and Russians, is now being encouraged in Trans-Baikalia, which promises to be one of the richest areas in the world. There is a steady demand for portable engines, pumps, light railways, wire rope, boilers, lumbering and sawmill machinery, belting and packing, etc., all of which are imported. The imposition of a tax on flour will go far to keep foreign flour out of Russia, but it should still pay to import wheat in some sections of the country.

Canned meats and fruits are also being used in large quantities, and have been brought in principally from France and California, meats coming from the United States. Notwithstanding the imposition of a duty, these will still be imported. There will also be a good demand for condensed milk, which is duty free, and Canada might as well supply this as France.

**Suggests Appointment of Trade Commissioner.**

Vladivostock is now exporting beans and bean products to the United Kingdom and the United States, and will do an increasing export trade in timber, such as oak, larch, pine, white cedar, fir, spruce, birch, elm and poplar. No direct steamship service now exists between Vancouver and Vladivostock, although the establishing of one would give Canada a more advantageous route than is supplied by the 15,000 miles of Russian railway over which comes much of the goods which Canadian goods would have to compete with. Mr. Lethbridge is of the opinion that the appointment by the Canadian Government of a commercial agent in Siberia would be justified by the present situation.

Three million feet of lumber has been shipped from Windsor, N.S., this year so far, which entitles Windsor to be called the third lumber shipping port in the Province. But she should improve her shipping facilities, which are poor.

The new town of Davidson, Sask. (formerly Finsbury), consists now of two general stores and a hardware store, a drug store and two butcher shops, one hotel, one livery stable, one blacksmith shop, two implement depots and two lumber yards. The population numbers about one hundred.

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The council of a New Brunswick city have decided that they cannot carry on a certain municipal work because they only received one bid when tenders were called for. During the past few weeks we have received similar information from other municipalities. So many municipalities have got into the habit of advertising in the local papers only. Those informed of the work to be done comprise a very limited circle, and it is only by familiarizing contractors on the outside with the requirements that these municipalities will secure a larger number of tenders and fairer prices.—(Canadian Engineer, May 7th, 1909.)

It pays to place advertising for municipal work in the paper that touches the largest number of possible bidders—the CANADIAN ENGINEER, Toronto.

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**FALSE CREEK DEVELOPMENT.**

(From Our Own Correspondent).

Vancouver, Aug. 16.—It looks as if though the City Council of Vancouver, B. C., and the Great Northern Railway will get together on a big development and reclamation scheme for False Creek. False Creek is Vancouver's south harbor, but being a dead-end, with a large area of tide flats at its head, requires considerable dredging. Some years ago, Mr. Roy, of the department of public works, Ottawa, took exhaustive soundings of False Creek, the projected plan being the dredging a channel from its mouth, 300 feet wide and of sufficient depth for large shipping. With the acquirement of much real estate at the head of False Creek by the Great Northern, that railway is now preparing a written scheme for submission to the council. At a conference this week, G.N.R. officials who met the council were L. C. Gilman, assistant to the president; A. E. Howard, land commissioner; A. Stewart, assistant chief engineer; John L. Snapp, right-of-way agent, and A. H. MacNeill, local solicitor. A verbal proposition was made, but a written one is asked for. Involved in the joint scheme is the reclamation of the basin and the construction of extensive wharves. Mr. Gilman is credited with stating that the Grand Trunk Pacific and the Canadian Northern would be invited to share the False Creek terminals with the Great Northern. It was previously announced that the Northern Pacific was acting in conjunction with the Great Northern in the matter.

**MARITIME BOARD OF TRADE MEETING.**

A resolution was passed at the annual meeting of the Maritime Board of Trade held at Charlottetown, P.E.I., this week, asking the Dominion Government to acquire such branch roads as may be feeders to the I. C. R., and use every endeavor to encourage existing industries and promote new ones in the country which they control from a railway standpoint.

The prohibition of the exportation of pulp wood to the United States was also favoured in a resolution. Mr. W. B. Snowball, Chatham, N.B., spoke of the importance of having as much raw material as possible manufactured in Canada in order to keep the people at home. Mr. Oakes, who was against the resolution, said United States capital could not be coerced into Canada, and the States might adopt retaliatory measures through the tariff.

Mr. Snowball, who presided at the meeting, read the address of the absent President, Hon. George E. Hughes, who advocated the protection of Canada's forests and fisheries, more encouragement for immigration to the Maritime Provinces, for tourist traffic, reduction of excessive freight rates, improvement of transportation facilities and the building of a tunnel.

Melville, Sask., has applied for incorporation as a town. The North Cypress, Man., rate for 1909 is 12 7/10 mills on the dollar.

The Medicine Hat, Alta., rate for current year has been fixed at 10 mills.

A sub-committee of the Ottawa City Council will shortly report on civic book-keeping methods, the computation of sinking funds, etc.

The Yorkton, Sask., town council will probably exempt the Nels Elge Grain Company from taxation for five years.

The Edmonton Board of Trade has issued a very attractive little book of views. Mr. A. G. Harrison, the secretary of the board, will be glad to send it to those who apply to him.

On August 30th, at Vancouver, Mr. C. D. Rand will offer by auction leases of waterfront lots in Prince Rupert, the minimum period to be for five years. The lots have been valued, and the minimum rental will be 6 per cent. of the valuation.

**MINING CLAIMS FOR SALE**

Three mining claims in the Bloom Lake District, Ontario. Silver on the adjoining properties. Several nice veins, well located, good formation. A great proposition for a small syndicate.

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The total assessed values of property and income subject to taxation in the Province of British Columbia, amounts during the present year to \$104,916,356. This is an increase of \$15,267,119 over 1908, when the total reached the figure of \$89,649,237.

British Columbia cities, principally Victoria, Vancouver and New Westminster, will receive as much benefit in proportion from the Exposition as Seattle herself, without having the aftermath surplus of mechanics, rooming-house keepers, etc., consequent upon the holding of such a big event.

As noted elsewhere the City of Moose Jaw, Sask., is calling for \$45,000 debentures. In order that the construction of sidewalks may be proceeded with at once, notice has been given of the introduction of a by-law to hypothecate to the Canadian Bank of Commerce the \$19,000 issue of debentures.

The following Saskatchewan villages have been empowered to borrow money: Govan, \$500 for permanent improvements, R. B. Langdon, secretary-treasurer; Kelliher, \$3,500 for permanent improvements, W. L. Lawler, secretary-treasurer; Balcarres, \$8,000 for permanent improvements, C. McMahon, secretary-treasurer.

City Solicitor Cowan, of Vancouver, is engaged on the work of consolidating the city by-laws.

A by-law calling for an issue of \$15,000 debenture for the building of a new fire hall in Strathcona, Alta., has been carried. The Dominion Securities Corporation, who purchased the recent issue of \$162,308.58 4 1/2 per cent. debentures, have intimated they will take this issue at the same price as their recent purchase.

Two record prices for Winnipeg real estate were made during the past week. One of these was a price of \$1,500 per foot for Portage Avenue property well along the avenue, and the other a figure of \$130 a frontage foot for residential property on Wellington Crescent. These are the highest prices ever reached in their respective localities, although Portage Avenue frontage, near Main Street, has sold at \$3,000 a foot.

The British Columbia Copper Company, which has now resumed operations, will increase the capacity of its reduction works by enlarging one of its furnaces, which when completed will be one of the largest furnace works in the Dominion. The largest now in operation in Canada is located at Trail, B.C., and is owned by the Consolidated Co., which is 25 feet long by 42 inches wide. Those at the Granby smelter are 22 feet long by 42 inches wide.

The volume of the lumber business at Liverpool during July was larger than usual owing chiefly to liberal supplies, especially from Canadian ports. Messrs. Farnworth and Jardine report to the Monetary Times that deliveries compare favourably with corresponding month last year, but there is no real improvement in the demand, which continues very quiet. Stocks, with a few exceptions are not too heavy, and values are fairly steady, but it is very desirable that imports should be kept as moderate as possible.

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments in pounds for the week ended the 14th:—Nipissing, 322,390; La Rose, 258,190; Crown Reserve, 182,800; Silver Queen, 167,350; McKinley-Darragh, 122,350; City of Cobalt, 64,000; Peterson Lake, 40,000; Cobalt Central 41,670; total, 1,198,750 pounds, or 599 tons. The total shipment since January 1st are now 37,275,722 pounds, or 18,637 tons.

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

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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. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a larger number of shares than could otherwise be secured.

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Agency to loan money on first mortgages. Will guarantee both interest and principal, if desired, for a small fee.

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**ACCIDENT INSURANCE**—Young man wanted with claims experience. Apply, with reference, to Box 57, Monetary Times office.

**SITUATION WANTED.**—In Ontario by young man, graduate of Toronto University, having seven years banking experience, including three years in the West, and having knowledge of French and German. Financial company preferred. Advertiser will be in Toronto August 18th to September 3rd. Address Box 51, Monetary Times.

**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 Good Real Estate Man to locate in Daysland, Alta., which will soon be on the C.P.R. main line to Winnipeg. I am prepared to sell all or part of my real estate in and about Daysland as follows:—

Nine choice quarter sections of land.

Lot 5, Block 3, Main street, a 24 x 40 building on this lot.

Lot 24 and 25, Block 6, George Street, a fine large cottage on these lots.

Intending purchaser would have the privilege of taking over the profitable Loan and Insurance Business now conducted in my name.

Business interests elsewhere make it necessary for me to close out my Daysland business.

For particulars address,

J. H. SCHADE, Daysland, Alta.

**WANTED** By Financial House (Members of Toronto Stock Exchange) a thoroughly experienced bond man with good connection—must be familiar with both inside and outside work. Applications (which will be treated as confidential) must state age, experience, present employment and salary desired. Box 59, Monetary Times Office.

**A GENTLEMAN**, at present holding the position of accountant and office manager to a large insurance company, desires a similar position, or would go on the road. Highly recommended. Address "Accountant," care Monetary Times Office, Winnipeg, Man.

**WANTED**—The agency of a good Fire Insurance Co. for local business, in Winnipeg and vicinity. Will guarantee 15,000 to 20,000 premiums, mostly preferred business. Apply in first instance to Box 45, Monetary Times Office, Winnipeg, Man.

**WANTED — STOCK SALESMAN.**—Must be first-class and able to furnish Guarantee Bonds, to sell an A1 Financial Proposition, either salary or commission. The right man can earn over \$1,000 per month. Our reference, The Canadian Bank of Commerce, Vancouver, B.C., "Dun's" or "Bradstreets." CANADIAN FINANCIERS, Ltd., Vancouver, B.C.

**DIVIDENDS**

**THE CANADIAN BANK OF COMMERCE.**

DIVIDEND No. 90.

Notice is Hereby Given that a Dividend of Two Per Cent. upon the Capital Stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board.

ALEXANDER LAIRD, General Manager.

Toronto, 27th July, 1909.

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

Dividends for the half-year ended 30th June, 1909, have been declared as follows:—

On the preference stock, two per cent.

On the common stock, three per cent.

A further sum, equal to one-half of one per cent. on the common stock, will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the common stock dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The preference stock dividend will be paid on Friday, October 1st next, to shareholders of record at the closing of the books at the company's London office, No. 62 Charing Cross, London, S.W.

The common stock transfer books will close in Montreal, New York and London at 3 p.m. on Wednesday, September 1st. The preference stock books will also close at 3 p.m. on Wednesday, September 1st.

All books will be reopened on Thursday, October 7th next.

By order of the Board.

W. R. BAKER,

Secretary.

Montreal, 9th August, 1909.

# THE INSURANCE CHRONICLE

## FIRE MARSHALS FOR CANADA.

One of the worst species of malefactor is the incendiary, a person who burns a building in order to get money which his neighbors have paid in premiums or assessments to an insurance company. As has been forcibly said, he not only robs others of money they have paid for protection against loss by fire, but by burning his own he jeopardizes the buildings and lives of others. He is worse than a highwayman, for he destroys wealth, while the highwayman only transfers it, so it is not lost to the State.

To trap such evil-doers and to punish them is the business of the State. But among us it is rarely that they are caught. This, we believe, is in part because no specific effort is made by crown attorneys or county constables week by week or month by month to trace them, and in part because there is in Canada, with the exception of Manitoba, no official charged with the duty of bringing incendiaries to justice. Our United States neighbors are better off, and are steadily reducing the destruction of property by incendiaries.

In nine of the States of the Union there are fire marshals and fire marshal departments, and in five the Commissioner of Insurance has the powers of a fire marshal. So important is the subject considered that in eighteen of the States effort is being made to secure fire marshal laws and machinery for executing them similar to what the State of Ohio possesses. This State has benefited by its fire marshal law very greatly in the few years of that statute's life. The number of incendiary fires in Ohio has been brought down from 292 in the year 1901 to an average of 116 in the years 1905 to 1908.

How many arrests were made for these fires we are not told, but there were forty-eight convictions. The motives of those convicted were found to be, in five cases, to defraud insurance companies; in twenty-three, malice or revenge; in ten, the concealment of crime, while two were mischievous boys and eight were pyromaniacs.

Mr. Rogers, the Ohio fire marshal, says: The most important result of the activity of a fire marshal is its deterrent effect. Knowledge that incendiaries are quickly pursued and usually punished greatly diminishes the number of crimes.

The State fire marshal law provides that the "cause, origin and circumstances" of every fire which damages property, occurring in the State, shall be investigated by a municipal or township officer and reported to the State fire marshal, who is given all the powers of a court.

Here are some of his experiences: The man who burns for revenge is always one who thinks he has been deeply wronged, while the burner to defraud has no excuse but greed. One who burns to get insurance money, if he is not apprehended, invariably buys and burns again. The one who burns to "get even" finds that he who "gets even" gets nothing else, and he rarely is tempted again to commit that crime. Mischievous boys, who start fire without realizing the consequences likely to follow, usually are reformed by an admonition from the juvenile court. The pyromaniac has a desire to burn which is irresistible, and, therefore, sinless, but society must be protected by depriving him of liberty.

Texas is the latest State to agitate for a fire marshal law. The secretary of the State Fireman's Association writes: "That we need a State fire marshal

in Texas goes without saying. Our losses for the past year amounted to over \$7,000,000. We have fully 50 per cent. of incendiary fires, some of them so open and above board that they really defy us." Is Canada behind Texas in a desire for remedial legislation? We trow not.

## WORKMEN'S COMPENSATION IN CANADA.

### New Brunswick Act—Question of Payment to Surviving Dependant.

By I. D. Clawson

(Of the Claim Division of the Maryland Casualty Company).

#### II.

In British Columbia, the first of the Canadian Provinces to recognize the inadequacy of the common law rules, an Employers' Liability Act was passed in 1891 and a Workmen's Compensation Act in 1902. Both of these Acts were closely patterned after the English Acts of the same title. An Employer's Liability Act was enacted in England in 1880 and Workmen's Compensation legislation was passed in 1897. Mr. Chamberlain when he moved the passage of a Workmen's Compensation Act in 1897, urged its adoption upon two principles, first, that the workmen injured in the course of his duty was entitled to a reasonable compensation. Secondly, that such compensation was a charge upon industry, the same as the repair to a piece of machinery.

Prior to the passage of the English Workmen's Compensation Act, Germany, Austria and Switzerland had enacted legislation of this kind, and since then most of the christian nations of Europe including Belgium, Denmark, Spain, Greece, Italy, Holland and Russia have enacted legislation providing for compensation to workmen for injuries received in the course of their employ as the result of fortuitous accidents. The United States is behind the European countries in this respect and Ex-President Roosevelt in one of his messages to Congress pointed this out and recommended Congress and the Legislature of the different States to enact proper legislation on this subject. In Canada, the Provinces of British Columbia, Ontario, New Brunswick and Alberta have all passed Workmen's Compensation Acts, and in the Provinces of Manitoba and Quebec, Acts have been drafted and submitted to the Legislature.

#### Features Which Appeal to Employer.

In addition to the reasons urged by Mr. Chamberlain among the usual provisions of the Workmen's Compensation Acts, there are features that should commend themselves to the employer. These Acts usually provide for a maximum liability upon the part of the employer, of \$2,000.00 or not in excess of three years wages; that the cost of the proceeding shall not exceed a certain amount, and for the speedy trial of cases, thus to a large extent doing away with the vexatious delay and excessive costs of a Common Law trial and limiting the liability to the maximum amount under the Act. In assessing damage in a death claim at Common Law the jury must take into con-

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1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, from Monday, 18th April to Saturday, 23rd April, 1910, inclusive.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That the Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1910.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16th June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1909.

(By order) J. E. FAULKS, } Hon.  
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 THE NATIONAL TRUST COMPANY, ETC., ETC.

sideration the age of the deceased at the time of the accident, the probable duration of his life had the accident not occurred, the amount of his earnings at the time and the probability of an increase in earnings.

It is readily seen that in calculating damages in this way that unless the deceased workman was very old, within three years of the estimated period of the termination of his life, according to mortuary tables, the employer would have to pay a larger sum under the Common Law, than under provisions of the Workmen's Compensation Act. The Act of Belgium, one of the last European countries to adopt a Workmen's Compensation Act, provides for the payment in the event of death to his surviving dependent of an amount representing the value at the victim's age, of an annuity equal to 30 per cent. of his annual salary, but in none of the Provinces of Canada does the Act make any difference in the amount payable to surviving dependent relatives on account of the age of the deceased.

#### Not in Excess of Three Years' Wages.

In addition to the provision for the payment in the event of death of an ascertainable amount not in excess of three years' wages, among the usual conditions of the Workmen's Compensation Act is a provision for the payment of half-weekly wages, during the period of disability, resulting from an accident, as determined by medical examination. But when the Legislature provided for compensation to the workman for the effects of a fortuitous accident, they did deprive him of his right to damages under the Common Law or Employer's Liability Act, for injuries resulting from the neglect of the employer. In those places where the Workmen's Compensation Act is in force, the attitude of the Courts appears to be to hold to a strict application of the Common Law, and require the plaintiff to prove his case. Where no such Act is in existence, the tendency of the Courts seem to be to mitigate as far as possible against the strict enforcement of the rules of the Common Law.

(To be Continued).

## GRAIN INSURANCE IN THE WEST.

### All Kinds of Complications Have Arisen—Question of Underground Underwriting.

According to a Philadelphia insurance journal, there is trouble among grain insurance agents at Fort William and Port Arthur. The grain business in the Canadian West, it says, is growing rapidly and the elevator centre appears to be at these two adjacent towns, where the elevator capacity is nearly 30,000,000 bushels.

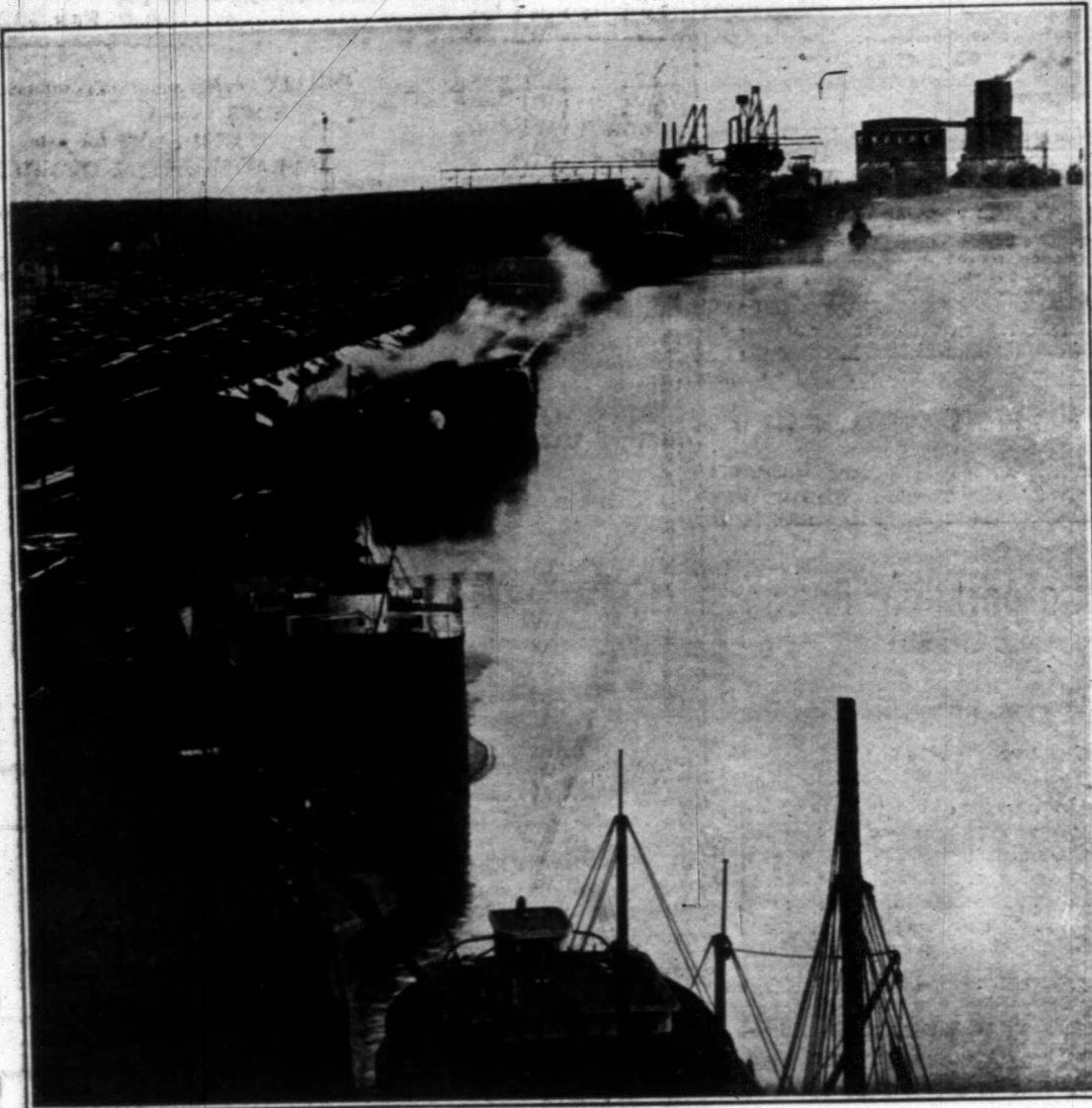
A number of the houses being fireproof and several of them sprinklered. Most of the storage capacity is in steel or tile tanks. Five new elevators are now being built in Fort William alone, while the Canadian Northern elevator plant at Port Arthur is the largest in the world, with a total capacity of 7,250,000 bushels.

#### Insurance Written at Winnipeg.

The insurance on practically all of this grain is written at Winnipeg or through the Port Arthur branch of the Winnipeg Insurance and Vessel Agency, largely because the grain is financed at Winnipeg. The local agents at Fort William and Port Arthur are protesting against this and are asking their companies to sign an agreement not to write grain overhead.

A number of companies have signed, and in the meantime the enactment of a resident agency law is being discussed. If adopted by the Province of Ontario it would cut the Winnipeg agents, as they are in the Province of Manitoba. The Canadian Pacific insurance is handled by Whitehead & Company, of Montreal, and the business of the Canadian Northern, including grain, elevators and coal and ore docks, is placed by the Winnipeg Insurance and Vessel Agency, in which the officers of the Canadian Northern are understood to be interested. This agency places large amounts of insurance in London Lloyds through Johnson & Higgins, of New York, using the Rochester German as a warranty company.

But there is worse trouble. A Winnipeg despatch to the Monetary Times states that as a result of certain clauses of



#### HARBOR AT FORT WILLIAM.

It is in this Progressive City that much about the Grain Insurance Controversy is heard.

the Manitoba Insurance Act introduced recently insurance on almost all grain business in Western Canada is being handled by a big New York brokers firm this year, premiums to the tune of a quarter million dollars are thus lost to local dealers.

These premiums represent insurance on 1,250 elevators valued at five and a half millions, and on twenty million dollars worth of grain which is insured in these elevators, principally on short term policies. Local firms are watching this big business sliding away from them.

Messrs. Johnston, Higgins and Company, is a New York firm of brokers, which is practically monopolizing insurance on grain. The local agents say that insurance is replaced with companies and underwriters who are not licensed in Canada, who maintain no offices here, who have no taxes or other expenses to pay, and yet who are adequately protected by the amendment to the provincial insurance act—the old cry of underground insurance again.

#### Of the Ayes and Nays.

A Montreal representative—Mr. E. H. Greene, of Johnston Higgins and Company, says the matter has been exaggerated. He does not believe that the sum totals of the premiums would amount to as large a sum as stated, and of that total, the Winnipeg agents were still getting a considerable share. In any case, the men who were taking out the policies were saving a large amount because of the reduced premiums, more, in fact, than the amount of the taxes and licenses paid by resident companies. The business is being handled by brokerage firms by means of correspondence and is going to the outside firms because of the lower rates offered by them. The statement that Johnston, Higgins and Company, of New York, he added, were operating in conjunction with Willis, Faber and Company, of Montreal, was incorrect.

It will be observed that the claim of the home companies is not quite answered. So long as they are paying taxes and licenses in order to operate, it appears to us somewhat unfair that other companies not subject to these payments should be permitted to do business in competition with them. Low insurance rates are desirable for the best interests of the country, but if any of the competitors for the insurance can demonstrate that they are discriminated against by the law of the land, they seem to be justified in expecting a readjustment of the situation.

The Willis Faber Company case pending before the Montreal Courts, may define the rights of both sides more intelligibly.

#### LLOYDS INSURANCE ON AIRSHIPS.

Lloyds Underwriters are now interesting themselves in aerial navigation risks. The other week insurances were placed, 30 to 35 guineas per cent. to pay a total loss if M. Latham or any other aviator succeeded in flying the Channel within two months. Later a "line" was placed, it is understood, on behalf of French clients, at forty guineas per cent. for a similar insurance to 30th September next. Each of the policies provided that a heavier-than-air "ship" must be used for the purpose, but allowed that the trip could be made from either the French or English coasts.

In view of M. Blériot's triumph, these policies must now become claims.

It is understood that this is the first time insurances have been effected in London in connection with airships. On aeroplanes and monoplanes offers have been made in the "Room" to cover insurances against the risk of loss or damage to the structures themselves, but the business has hitherto been declined on the ground of being too risky. Under the extension of powers recently granted to a leading marine insurance company risks of aerial navigation may be taken as well as maritime perils.

#### BURGLARY INSURANCE.

Insurance against loss by burglary is a feature of underwriting with which a great many people are not familiar. But it is bound to become popular, for burglars are steadily becoming more daring and more ingenious, for example, there were 38 post offices robbed in Michigan in one year. It has been contended that burglaries are as frequent as fires, and that therefore, burglary insurance is as essential as fire

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insurance. At all events it is true that while there are a great many robberies that are never reported, the fire department in every city is always notified of all fires occurring. In these circumstances it is interesting to find a comparison made by the Employer's Liability Corporation of fires and burglaries in twelve American cities:

City.	Burglaries Reported.	Fires.
New York City .....	9,730	10,046
Chicago .....	6,668	6,054
Boston .....	3,794	2,246
Cincinnati .....	843	1,007
Cleveland .....	1,804	1,357
Toledo .....	374	570
Detroit .....	962	1,084
Grand Rapids .....	181	323
Saginaw .....	154	234
Bay City .....	137	210
Jackson .....	111	165
Kalamazoo .....	57	123

The above figures show that reported burglaries exceed in number the published fires in Chicago, Boston and Cleveland. In Detroit and five smaller Michigan cities the proportion was 1,602 burglaries in all to 2,139 fires. And in the whole list the number of burglaries exceeds the number of fires. Thus the burglar's trade constitutes a serious hazard, and the business of insuring against it ought to grow to great proportions; for it is an inexpensive form of protection, against a very manifest danger of loss.

### LIFE UNDERWRITERS' CONVENTION.

#### Large Number of Delegates Are Expected—Speakers Being Secured.

The coming convention of the Life Underwriters Association of Canada bids fair to be as great a success as the big convention of Life Underwriters held in Toronto in 1907. About one hundred delegates attended the Association's convention at Quebec last year, and probably double that number will be on hand at the 1909 gathering which will be held again in the Queen City. The three days allotted to business and pleasure, the 1st, 2nd and 3rd of September, will be none too many to dispose of the long business, educational and amusement programme.

#### Johnston & Baright to Speak.

Two of the principal speakers will be Mr. W. C. Johnston, of New York, who became famous in the insurance world if for no other reason than the fact that he led a delegation of a thousand to Albany regarding the operation of the Armstrong laws; and Mr. J. F. Baright, the keen advertising manager of the Prudential of Newark. Senator Ross and Mr. J. A. Macdonald may also be among the speakers. Mr. John R. Reid will give an address, while a similar contribution will come from Mr. T. B. Macauley.

Five minute topics will include: "Is Life Insurance a Profession," "The Part Time Agent," and "Life Insurance as an Educational Factor."

We understand that already some twenty papers have been received in connection with the essay competitions, the subject being "How Best to Advance the Association Movement in its Life and Growth, in its Public Influence and Usefulness."

#### Ethics of Field Work.

A silver cup, as previously noted, has been offered by Mr. Charles Jerome Edwards for the best paper on the subject, "True Ethics of Field Work." A prize has also been offered for the best paper on "How the Association Benefits its Members."

The official programme will be ready shortly. The convention will most likely be held in the Canadian Arts Building, Toronto.

### PROVIDENT SAVINGS LIFE AND CANADIAN FIELD.

The Superintendent of Insurance of the State of Albany has issued a certificate authorizing the Provident Savings Life Assurance Society, of New York, to resume business. The examination made by the Department of Insurance shows that the impairment of the company's capital stock previously existing has disappeared and that it now has a surplus of more than \$70,000. Mr. E. F. Rittenhouse, former commissioner of insurance of Colorado, is now the president of the company.

As is generally known, the society has an agreement with the National Life Insurance of Toronto, who are making connection for the Provident Life, we are informed by the Provident Savings Life that there is nothing in that agreement

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which prevents the Society entering Canada for new business when they see fit to do so. In all likelihood they will not resume business this year but will do so some time in 1910, in which case they will have their own manager and agency force.

The Canadian policyholders will receive the same benefits from the rehabilitation of the company that accrue to policyholders in any other part of the territory in which they have business. They will receive the same benefits from the company's health bureau and from their management. In other words, the Society does not discriminate between policyholders in different localities.

It is impossible, says a well known doctor, to say exactly how many people die under anaesthetics every year, but it is quite certain that in proportion to the immense increase in the number of surgical operations the number of deaths is far lower than it was ten years ago, and is likely to grow smaller every year.

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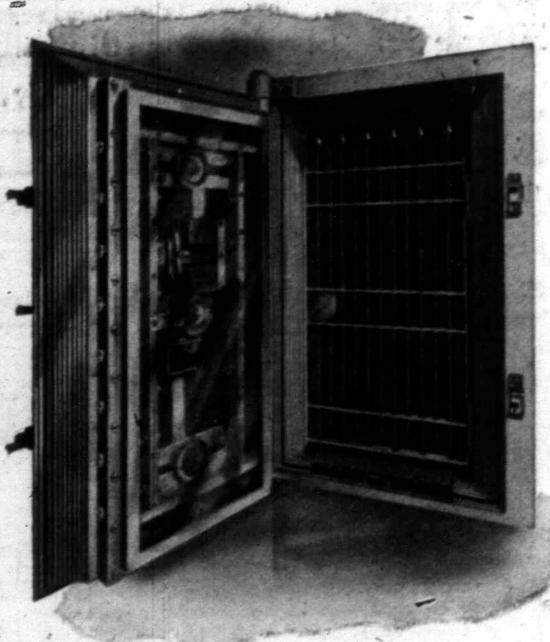
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### INSTITUTE OF ACTUARIES EXAMINATIONS.

In this issue notice is given of the colonial centres at which, and dates on which the annual examinations of the Institute of Actuaries will be held.

In 1910 the new syllabus comes into effect for Parts II., III. and IV. Those who have passed part I. of a previous syllabus must pass on the third paper of part I. of the new syllabus before being allowed to pass in Part II. This paper may be taken as a separate examination without any fee and may be taken in the same year as Part II. Full information may be obtained by prospective candidates from the local supervisors. The supervisor at Toronto is Mr. T. Bradshaw, F.I.A., managing director of the Imperial Life Assurance Company of Canada.

### LIFE ACCIDENT, CASUALTY AND GUARANTEE.

A Canadian clerk has been sentenced to three years imprisonment for forgery.

Mr. H. Pollman Evans, of the Union Life, has just returned from a trip to Europe.

The American Central Insurance Company, of St. Louis, Mo., has been registered in Alberta.

Professional burglars with the aid of nitro-glycerine last week broke open the safes at the Great Northern station at Fernie, B.C.

F. Chapman alias F. Diehn, a notorious bank robber and diamond thief who is wanted in Canada, was arrested at Los Angeles, Cal., on Tuesday.

The Prudential Insurance Company of America has been licensed to do business in British Columbia. M. J. T. Brownlee, Vancouver, is attorney for the company.

Press notices and dispatches as collected by the fidelity department of the Fidelity and Casualty Company of New

York indicate, for the month of June, 1909, the following defalcations:

Bank and trust companies: \$ 77,995; Beneficial associations: \$ 7,864; Public service: \$ 145,723; General business: \$ 77,790; Insurance companies: \$ 5,000; Court trusts: \$ 74,300; Transportation companies: \$ 1,990; Miscellaneous: \$ 37,874; Total: \$ 428,036.

Three men are in custody at Montreal and are believed to be the leaders in a systematic and highly organized "fake claim" bureau, for defrauding railroad companies and other great corporations. Their names are Nathan Alloff, Ossif Shykofsky and Abraham Katsoff.

J. T. Thomas is said to be cashing forged cheques in Western Canada stolen from his former employers, Mill and Noble, real estate dealers, Claresholm, Alta. The Union Bank first discovered the clever forgeries.

The Monarch Life Assurance Company of Winnipeg is to establish an office in Vancouver, B. C. Mr. J. T. Gordon, M. P. P., is president; Messrs. N. Bawlf and Edmund L. Taylor, vice-presidents; J. W. W. Stewart, managing director, and J. A. McFarlane, secretary. Mr. Stewart formerly resided in Vancouver, when he was manager of the Imperial Life. C. A. Crysdale has returned to Vancouver to act as provincial manager for the Monarch Life.

The amalgamation of two British companies, the Rock-life Assurance Society and the Law Union and Crown Company has been agreed upon. The transaction was completed on July 22nd., but the Chancery Court has to give its approval. The life business of the two companies has been about \$ 6,000,000 per annum, whereas their assets were over \$ 40,000,000. The Rock is over 100 years old; the Crown was established in 1826 and amalgamated with the Law Union in 1892, the latter having been established in 1854. The capital of the new company is \$ 825,000 paid up and \$ 7,050,000 uncalled. Its special and general reserve funds are available as security for policyholders.

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The centre of the population of the province.  
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and well settled than any other city in the  
province.

The city owns a large amount of property in  
the warehouse section with track facilities.

Write for information to:—

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Commissioner and Secretary,  
Regina Board of Trade.

### DEBENTURES FOR SALE.

(Continued from Page 819.)

#### LA VILLE DE FRASERVILLE

**Soumissions Demandées, Pour la Vente des Debentures  
Municipales, au Montant de \$80,000.**

La Ville de Fraserville demande des soumissions pour l'achat \$80,000 des ses debentures émises en vertu d'un Règlement dûment approuvé par les contribuables propriétaires d'immeubles dans la dite Ville. Ces debentures sont de \$1,000, chacune et rachetables dans 40 ans, portant intérêt n'excédant pas (5%) cinq par cent par année, payable semi-annuellement.

Les soumissions devront être cachetées et adressées au soussigné, à l'Hôtel de Ville de la Ville de Fraserville, et devront être reçues d'hui au 1er Septembre prochain inclusivement.

La Ville de Fraserville ne s'engage pas à accepter aucune des soumissions.

PAR ORDRE:

M. DESCHENES,

Secrétaire-Trésorier de la Ville de Fraserville.  
Ville de Fraserville, 4 Août, 1909.

#### TOWN OF FRASERVILLE, QUE.

**Tenders Wanted for the Purchase of Debentures Amounting  
to \$80,000.**

The town of Fraserville desires tenders for an issue of \$80,000 of its debentures issued by authority of a by-law approved by the property-owners of said town. These debentures are in denomination of \$1,000 each, redeemable in forty years, bearing interest not exceeding five per cent. (5%) per annum, payable semi-annually.

Tenders should be sealed and addressed to the undersigned at the City Hall, Fraserville, Que., and will be received up to and including the first day of September,

The town of Fraserville will not be obliged to accept the highest or any of these tenders.

By order of

M. DESCHENES,  
Secretary-Treasurer of the Town of Fraserville.  
Fraserville, Que., August 4th, 1909.

#### TENDERS WANTED

Tenders will be received until noon of September 9th, 1909, for the purchase of Debentures of the Edmonton School District No. 7 (City of Edmonton) of the Province of Alberta, issued for the purpose of purchasing school sites and building a brick, stone and concrete school building. Amount of issue is \$211,000, payable in thirty consecutive, annual instalments with interest at 5 per cent. per annum. The Board reserve the right to reject any or all tenders.

W. D. BRADY, Secretary-Treasurer.  
Archibald Block, Edmonton, Alta.

Mention has been made before of the hampering of trade by the monopolization of the cold storage facilities in the steamers plying between Australia and Canada, and now the matter is being taken up by the Vancouver Board of Trade. At the last meeting, it was stated that several firms had made requests to Arthur Kidman, of Sydney, who controls the space, to be allowed to make shipments, but without any material result.

The Water Committee of the city council of Vancouver is taking a decided stand in giving to manufacturers in Hastings townsite the same beneficial rates enjoyed by manufacturers in the bounds of the city proper. Hastings is a subdivision immediately east of Vancouver, with frontage on Burrard Inlet, and since water frontage in the city is difficult to obtain this fostering of industries will be an encouragement. The city council sent back the recommendation once, but it was re-affirmed by the committee.

Revelstoke is awake at last to its situation in the Golden Range of the Selkirk Mountains. Its Board of Trade discussed last week an aerial railway up Mount Revelstoke, with the object of making it a famous public resort. The C.P.R. authorities, wishing to increase travel through the beauties of the Arrow Lakes and Kootenay Lakes, will assist the Revelstoke and Nelson boards of trade in compiling and circulating a folder, to illustrate to the public the attractions of the Kootenay country.

**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 ..... \$48,946,145  
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,390,780  
 Deposited with the Dominion Government for Security of Policy-holders.. 465,580  
 G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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**TORONTO**

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**The Monetary Times**



**“The Romance of Protected Capital in Canada”**

Is a feature of Moody's Magazine for August, 1909

Moody's Magazine is the leading American Monthly in the field of Finance. Its editor is John Moody, founder of Moody's Manual and author of Moody's Analyses of Railway Investments. Its contributing staff comprises twenty of the foremost financial writers in Canada and the United States.

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### TO PREVENT FIRE.

(Canada's Fire Losses, January to July, 1909,  
\$10,129,496.)

Steam pipes should be kept clear of all wood and other combustible material.

Open flue holes should be protected with sheet iron, or, better, be bricked up.

Electricity, when improperly installed, is hazardous; lamp cords should not be hung on nails or wrapped around any piping; paper shades should never be used.

Stovepipes should be run direct to brick chimneys and never through floors or partitions; protect floors under and about stoves with brick, cement or sheet metal.

Stairways should be kept clear at all times. Never place any stock or shelving on stairs.

Aisles of good width should be maintained at all times. Never pile stock in front of windows or against doors; it handicaps the firemen.

Fire doors and shutters should be closed every night, and stock should never be placed so as to hinder the ready closing of these fire stops.

See that all fire extinguishing apparatus is in good working order.

Paper or rags saturated with printers' ink will produce spontaneous combustion.

Damp lampblack will spontaneously ignite. So will pulverized coal and charcoal when wet.

Never use parlor matches; use safety matches; they cost no more.

Requiring all doors to swing outward, especially in public buildings, may prevent the loss of many lives.

All buildings over two storeys in height should be provided with fire-escapes and standpipes for fire department use.—Deputy Fire Marshal Thomas Brophy, Brooklyn.

### RECENT FIRES (LATER).

**Wyoming, Ont.**—Large stable in connection with R.C. church.

**Glencoe, Ont.**—McKellar house, stables, losses, \$2,000; insurance, \$1,000.

**Kingston, Ont.**—Collins' Bay cheese factory destroyed. Losses, \$1,935; insured.

**Burnaby, B.C.**—C. Guard's residence destroyed; partly covered by insurance. Cause, mice and box of matches.

**London, Ont.**—J. C. Treblicock's store damaged, also Wm. Patten's store. Latter's estimated loss, \$700 from smoke and water.

**Lacombe, Alta.**—Big section of town destroyed, losses, \$55,000. Royal Hotel, T. F. Fletcher's, Crady Brothers, stores, Mrs. Currie's boarding house.

**Montreal.**—Paterson Manufacturing Company, tar shed burned. Estimated damage, \$1,000; covered by insurance. Six Grand Trunk freight cars; several thousand dollars loss.

**Hawkesbury, Ont.**—A Laxel and Company's warehouse partly destroyed. Losses not ascertained, but covered by insurance. King Edward Hotel and building occupied by Miss Magle, modiste, slightly damaged.

### RAILROAD NOTES.

Minneapolis has a report that the United States twin cities will secure new facilities by the Grand Trunk Pacific. Mr. H. Deere, of London, Eng., assistant secretary of the Grand Trunk system, says: "There is no prospect of the Grand Trunk entering the Twin Cities over its own tracks. At least that is not considered at this time, as our relations with the Great Northern and the Northern Pacific are friendly. We shall have our own line to the boundary at Emerson soon, and there will be no difficulty in our reaching the Twin Cities from there over one of the American roads, so there will be no object in building another line. At present everything is centred on the completion of our 4,000 miles of trans-continental line."

President William McKenzie of the Canadian Northern system was in Winnipeg last week. Speaking of the plans of the Canadian Northern in the West, he said:—"Six millions of the ten million dollars I secured in England will be spent in the West. Surveying work on the Yellowhead Pass route is going on satisfactorily, and I shall be surprised if our line into Vancouver is not completed inside of four years."

Fifty miles of the gap now open between Sellwood and Port Arthur will be closed this year."

### COMING BONDS.

**Orangeville, Ont.**—A by-law to raise \$7,800 for bridges has been carried.

**Welland, Ont.**—A by-law to raise \$17,000 for school purposes is being considered.

**St. Vital, Man.**—This municipality will borrow and expended \$300 for water supply.

**North Cypress, Man.**—A by-law to borrow a small amount has been carried.

**Yorkton, Sask.**—A by-law to raise \$30,000 for waterworks purposes has been carried.

**Richmond, B.C.**—A by-law will be introduced to raise \$275,000 for waterworks purposes.

**Granbrook, B.C.**—The ratepayers will take over the waterworks system at a cost of \$70,000.

**Hull, Que.**—By-laws authorizing the borrowing of \$115,000 for civic purposes has been ratified.

**Vancouver, B.C.**—A by-law to raise money to build an old people's home will be submitted at the January election.

**Victoria, B.C.**—The ratepayers will vote on a by-law to authorize the raising of a sum of \$150,000 for school purposes is being considered.

**Taber, Alta.**—The ratepayers on August 27th will vote on a by-law authorizing the issuance of \$55,000, 5 per cent. 20-year waterworks debentures.

**Prince Albert, Sask.**—A sum of \$6,500 has been voted for fire protection service. A by-law to raise \$2,758 for sewers extension has also been carried.

**Lethbridge, Alta.**—This city will probably borrow \$90,000 for waterworks, power plant, agricultural grounds, cemetery street extensions, and other purposes.

**Victoria, B.C.**—The ratepayers voted on Thursday on the waterworks loan guarantee by-law, authorizing the borrowing of \$1,350,000 for the purpose of expropriating the works of the Esquimalt Waterworks Co.

**Melville, Sask.**—A by-law has been passed authorizing the expenditure of \$6,000 for drainage. Debentures are to be wired for this amount repayable in fifteen equal annual instalments and bearing interest at 5½ per cent.

**Calgary, Alta.**—By-laws are being advertised for the issue of debentures to the extent of \$85,000 for city hall and other purposes. The loans will bear interest at the rate of 4¼ per cent., the principle sum to be paid at the expiration of thirty years. The rateable property \$19,824,978. The debt of the city, outside of the current expenses, is \$3,103,950.

### POTENTIALITIES OF A HA'PENNY.

Editor, Monetary Times,

Sir,—The hopelessness and despair which met your correspondent in his attempt to follow the coin of Alexander the Great and its imaginary compound interest earnings to the present date must have excited the sympathy of more than one reader of the Monetary Times. To prevent a further depletion of the country's pulp and paper supply incident to these calculations and to set at rest the strivings of so inquisitive a mind, it may be stated, that one dollar compounded at 5% interest for the 2,200 years in question would amount to 41,495 times one million times one trillion times one trillion dollars, ignoring for simplicity all ciphers after the first five figures. One trillion here is according to the British reckoning and equals one million to the third power. Yours, etc.  
Toronto, Aug. 18. A Reader.

**FOR SALE**—Mining prospects in the townships of Tudhope and James, for sale cheap. Pulp wood timber berths for sale in the township of Beck. The National Realty Company, Ltd., Real Estate and Financial Brokers, 123 Bay street, Toronto. Phone 5874 Main.

**Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.**

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INCORPORATED  
**German American**  
 Insurance Company  
New York  
 STATEMENT JANUARY 1, 1909  
**CAPITAL**  
**\$1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES  
**7,829,724**  
NET SURPLUS  
**5,467,353**  
ASSETS  
**14,797,077**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.

Capital . . . . . \$2,500,000 00  
 Assets, over . . . . . 3,130,384 82  
 Losses paid since organization 51,014,051 79

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 COMPANY OF LIVERPOOL

**FIRE INSURANCE**

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

1859—Our Semi-Centennial—1909

RECORD OF GROWTH IN ASSETS

December 31, 1900 -	\$423,698.51
December 31, 1901 -	562,890.53
December 31, 1902 -	628,698.16
December 31, 1903 -	738,796.55
December 31, 1904 -	753,767.33
December 31, 1905 -	828,528.27
December 31, 1906 -	947,449.88
December 31, 1907 -	994,511.67
December 31, 1908 -	997,262.09

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

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 HON. JOHN DRYDEN, D. WEISMILLER,  
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1879 1908  
**Richmond & Drummond**  
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\$60,000 Deposited with the Government for Security  
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The Company transacts a general Fire Insurance business,  
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 risks written. Insurance in force, \$6,000,000.

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

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Fire risks accepted on almost every description of insurable property  
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)

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**WATERLOO MUTUAL FIRE INSURANCE CO.**

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00  
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.  
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

**Economical Fire Ins. Co'y** of Berlin,  
 Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$26,333,546  
 Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,864.92

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

**THE CENTRAL CANADA INSURANCE COMPANY**  
 HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
 FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 245 Somerset Bldg.  
 W. J. Stafford, Manager.

## HANLAN'S FIRE INQUIRY.

The jury appointed to inquire into the fire at Hanlan's Point, Toronto, declared the death of Miss Andrews as accidental. "We find, they added, the responsibility for the condition of affairs existing at the time of the fire to rest conjointly with the City of Toronto and the Toronto Ferry Company."

Evidence was given showing that the water pressure at the Island was totally insufficient. Considerable property would have been saved had there been more pressure and better fire appliances. A fully equipped fire department on the Island was recommended by Deputy Chief Noble. Another witness stated that more hydrants, more hose, more firemen on the ground and higher pressure should be furnished. The fault was not in the frame structures, as they resemble those of all similar resorts.

## SOME RECENT FIRES.

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

- Belleville, Ont.**—J. W. Murray's sailing yacht, Vera.
- Alvinston, Ont.**—A. Cox's barn and W. F. Armstrong's barn destroyed.
- Edmonton, Alta.**—Residence and furniture of A. H. Coles. Loss, \$1,000; no insurance.
- Norwich, Ont.**—Oxford Flour Mills destroyed. Heavy losses, insurance not known.
- Strathroy, Ont.**—John McBane's barns, crops and horse, at Lobo. Several thousand dollars losses.
- Sunderland, Ont.**—T. Mulligan's barn, crops, stock and implements. Heavy losses, small insurance.
- Parry Sound, Ont.**—Hocking Lumber Company's mills destroyed. No insurance on mill, but lumber was insured.
- Saskatoon, Sask.**—Starchman's farm buildings, crops, implements and stock burned. Losses, \$5,000; small insurance.
- Montreal.**—Dominion Textile Company's mill, damage, \$15. Cause, unknown. Insurance, United States Mutual of New England.
- Earlscourt, Ont.**—Residence of Mrs. King, and contents destroyed by ignition of coal oil stove. Loss, \$1,000; small insurance.
- Cobalt, Ont.**—University mine office buildings, bunk, cookhouse and kitchen. Damage, \$5,000. Supposed cause, careless handling of candle.
- Thorold, Ont.**—Farm buildings, lumber, machinery and live stock, the property of Thomas F. Pattison, completely destroyed. \$5,000 loss, partly covered.
- Milton, Ont.**—A. & A. Winn Boot & Shoe Company's warehouse gutted. Building valued at \$2,000; insurance, \$1,400. Stock valued at \$22,000; insurance, \$17,000.
- Grand Forks, B.C.**—Haverby's boarding house, Queen's hotel and Columbia meat market completely destroyed; loss, \$9,000; partly covered by insurance; origin of fire unknown.
- Sherbrooke, Que.**—Robertson's station on Quebec Central Railway, 24,000 feet of lumber, the property of D. R. Bishop, and two new tenement houses destroyed. Loss, \$10,000. Cause, boys smoking cigarettes.
- Collingwood, Ont.**—The Old Glasgow House and Muller's pool-room, owned by Bruce & Fair; and the Ross restaurant, owned by G. E. McLean, destroyed; probable cause, spark from previous fire. Loss \$5,000; practically no insurance.
- Fernie, B.C.**—Twenty-two buildings destroyed, valued at \$150,000. All the houses were of wood. Fire started in basement of Miner's Club House at Coal Creek. Some of the houses burned are: T. Wood's store, Coal Creek Club, Dr. Workman's house, boarding houses and a dozen dwellings. Wood's stock of \$50,000 was partly covered by insurance.
- Cobourg, Ont.**—G. Thompson's barns and stable, six horses, show rooms, evaporating plant, and offices. Losses, \$40,000; insurance in the British American, Rimouski, New York Underwriters, and Commercial Union. S. Morton's livery barn, insurance, London Mutual, \$1,500. Dunham's hotel, stable and sheds, insurance in The Independent. T. Vanderberg's livery stable, insurance in Equity. An investigation is being held.
- St. John, Que.**—J. C. Harbec's general store and residence. Building owned by J. E. Molleur, losses, \$3,000. Harbec's stock valued at \$12,000, losses estimated, \$6,000. Insurance in Equitable, Guardian, Liverpool London and Globe. Sterling, Montmagny and other non-tariff companies are interested. Supposed cause, bursting of gasoline stove.
- Little Britain, Ont.**—Twelve acres devastated. R. S. Robertson, grocery store, carriage factory, and residence, loss not ascertained; A. L. Kinnear, general store and residence, loss, \$8,000; J. Jones, implement shop, \$1,100; W.

E. Yates, implement shop, \$1,600; Wm. Reed, hotel, \$1,500; A. J. Rich, tailor shop and house, \$2,000; Mrs. Sale's residence, \$1,400; J. J. Sham's residence, \$1,400.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Brandon, Man.**—Manitoba Mill & Pump factory. Damage on buildings, \$200. Insured in ten companies for \$40,000. Cause of fire, tempering in oil.

**Longue Pointe, Que.**—G. Hobb's buildings and other property. Insurance in Insurance Co. of North America, \$5,300; Norwich Union, \$2,650; Caledonian, \$2,650; total \$10,600. The loss was about 50 per cent.

The Sovereign Fire of Canada has entered South Carolina.

Since the settlement of the insurance litigation English companies are reported to have been gradually withdrawing from Jamaica. The companies have been losing heavily owing to the frequency of fires in the island.

The Toronto steamship, Turbinia, collided in Charlotte harbour this week with the steamer Kingston, and tore away the promenade gallery on the port side, and parts of the upper deck. The Turbinia's engineer has been dismissed.

In reply to a Monetary Times' inquiry regarding the burning of a church and a store at Weymouth, N.S., a correspondent writes "In reply to your asking I must say that I have not sustained any loss, thanks God! The shop was insured, but about the church I don't know nothing. I am sorry that I can't give you any exact informations, for missing of certitude about the whole thing."

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 15th day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Musgrave Coates, solicitor's clerk; Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(1) To carry on business as dealers in dry goods, furnishings, hats, furs, and as general merchandise; (2) 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; (3) To carry on any other trade or business which can in the opinion of the directors of the company be advantageously carried on in connection with, or as auxiliary to, any trade or business which the company is authorized to carry on; (4) To acquire the good-will, rights, property and assets of all kinds, and to undertake the whole or any part of the liabilities of the dry goods, furnishings, fur, hat and general merchandise business now being carried on in the City of Winnipeg by R. H. Fairweather and Abraham Sommer, or of any other individual, firm or association carrying on a similar business, and to pay for the same in cash, stock, bonds, debentures or other securities of this company, or otherwise; (5) To apply for, obtain, purchase or otherwise acquire and dispose of letters patent of invention, trade marks, trade names, or secret process of all kinds, and to use, exercise, develop, grant licenses in respect thereof or otherwise turn the same to account; (6) To advance moneys, to guarantee the contracts of, engagements of, become surety for or financially assist any individual, firm or association in whose business the company may be interested; (7) To promote and assist financially the enterprises and undertakings of any other corporation holding a charter from the Government of Canada with which or persons with whom the said company shall have business relations, and generally to carry on the business of retail merchants; (8) To acquire and hold as security for any indebtedness to the company any real estate, lands and tenements and mortgages or hypothecs thereon, and to sell, assign and convey the same; (9) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments; (10) To take or otherwise acquire and hold shares in any other company holding a charter from the Government of Canada and having objects similar to those of the company or any business capable of being conducted so as to benefit the company; (11) To promote and subscribe for shares of stock in any company or companies holding charters from the Government of Canada, and which may be incorporated inter alia for the purpose of acquiring all or any of the property, assets and liabilities of this company, or for any purpose which may be calculated to benefit this company; (12) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, lands, debentures, mortgages or other securities as part of such consideration; (13) To distribute any of the assets of the company in specie among the shareholders thereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Fairweather and Co." (Limited), with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Winnipeg, in the Province of Manitoba.

Dated at the office of the Secretary of State of Canada, this 16th day of July, 1909.

THOMAS MULVEY

Under-Secretary of State of Canada.

Dated at Toronto, this 3rd day of August, 1909.

Blake, Lash & Cassels,  
Solicitors for Company.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.

**FIRE INSURANCE.**

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

AUTHORIZED CAPITAL - - \$500,000.00  
SUBSCRIBED CAPITAL - - \$308,300.00  
Total Security to Policyholders \$367,044.20

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**BRITISH AMERICA**

**Assurance Co'y**  
Head Office, TORONTO

**BOARD OF DIRECTORS**

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

Capital, \$1,400,000.00  
Assets, \$2,046,924.17  
Losses paid since organization - \$32,690,162.01

**UNION ASSURANCE SOCIETY**  
MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane  
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

**NORWICH UNION**  
FIRE INSURANCE SOCIETY  
LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager. A. H. RODGERS, Branch Secretary.

**Calgary Fire Insurance Co.**

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders.  
For Agency Contracts (Fire), communicate with the following :  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.  
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

**The Acadia Fire Insurance Company**

OF HALIFAX, N. S.

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

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

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

For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—208 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.  
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.  
T. L. MORRISEY, Manager

**ATLAS ASSURANCE CO.,**

Limited  
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.  
Claims paid exceed One Hundred and Thirty-four Million Dollars.  
The Company's guiding principles have ever been Caution and Liberality.  
Conservative selection of the risks accepted and Liberal Treatment when they burn.

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

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

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

**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND  
(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**  
(Founded 1797)

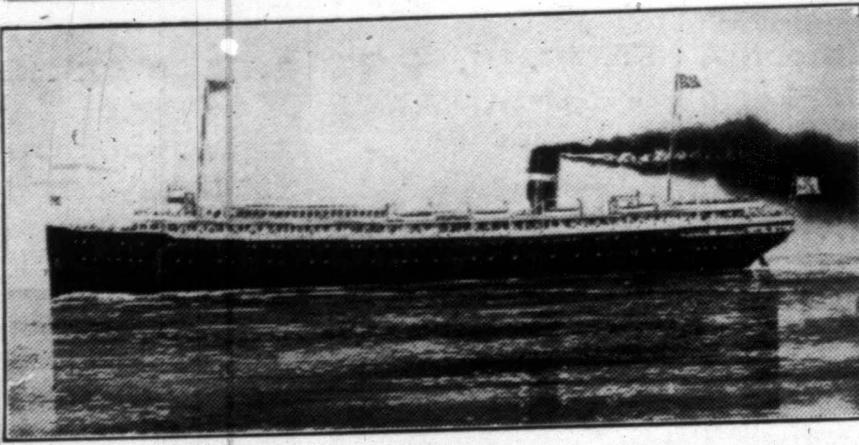
HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL  
PATERSON & SON, Chief Agents

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED  
TORONTO, - 61-65 Adelaide Street East



New S.S. Hamonic. Gross tonnage 5000 tons. Length 365 feet

**SAILINGS THRICE WEEKLY FROM SARNIA** for Sault, Port Arthur, Fort William and Duluth. The Northern Navigation offers the travelling public a Lake Passenger Service unequalled on fresh water for Luxury, Safety and Speed. Direct connection with special boat trains at Sarnia Wharf, for Toronto and Detroit. No delay, no discomfort.

**SAILINGS FOUR TIMES WEEKLY FROM COLLINGWOOD** and Owen Sound for Mackinac, and Intermediate, Georgian Bay ports.

**THE THIRTY THOUSAND ISLANDS.** Steamer Waubic leaves Midland and Penetang on daily trips to the Matchless Scenery of the Georgian Bay Islands to Parry Sound.

**LET US PLAN YOUR TRIP.** Full, detailed, and accurate information regarding summer tours will be furnished on application to Traffic Manager.

**C. H. NICHOLSON,**  
Traffic Manager  
**SARNIA**

## Northern Navigation Co. Limited

Grand Trunk Route

**SERVICE DE LUXE** on the  
GREAT LAKES

Magnificent Built-in-Canada Fleet.

The Water Route  
between East and West

**H. H. GILDERSLEEVE,**  
Manager Northern Navigation Co.  
**COLLINGWOOD**

### LIGHTNING FIRES YACHT.

#### Curious Accident in Ontario—Fire Commissioner Lindback on Rods.

A curious fire is reported to the Monetary Times from Belleville, Ont. During a bad storm on Monday, the sailing yacht "Vera," owned by J. W. Murray, local manager of the Dominion Bank, broke loose from its moorings. As it drifted the rigging came in contact with electric wires. The fire communicated with the stem of the boat, doing considerable damage. A man who attempted to extinguish the blaze received a severe electric shock.

#### Must Protect the Buildings.

Lightning damage is dealt with by Manitoba Fire Commissioner Lindback, in his latest bulletin. The necessity for protecting isolated large buildings against lightning, he says, has become evident this summer. While there have been many severe electrical storms in former years they caused less damage to buildings and cattle than now. This year the setting fire to houses, barns and elevators by lightning has been more frequent than before, partly because of the increased number of electrical storms but also because of the want of protection against lightning.

Nature's lightning-rods are the forest trees, but where there are no tall trees and where the buildings stand out as on our prairies, they are in greater danger of being struck unless properly rodded.

#### Farmers' Mutuals are Interested.

Those who give most attention to protection against lightning losses, are officers of the Farmers Mutual Insurance Companies. In several States these companies carry more than three hundred millions of insurance and in a large number half that amount. Their experience show that the losses by lightning in the States in the Mississippi valley is from two-thirds to three-fourths as great as that from all other causes added together. In Iowa in 1902 the fire losses of farm property from lightning was three times as great as from all other causes combined. At the meeting of the American Association of Mutual Companies at Denver the matter of reducing the assessment where the buildings were rodded was discussed favorably, and this has been done by many companies.

### FIRE INSURANCE RATE MAKING BY THE GOVERNMENT.

Since several of the United States have brought forward measures empowering their Insurance Departments to fix fire insurance rates, the other side to the question has been very ably presented by Insurance Commissioner Hardison of Massachusetts in his Annual Report. He asks, "Shall rates

be based on the experiences of the most fortunate companies, those moderately so, or of those that are behind in the race? If the first extreme is to be the case it will mean the elimination of the less fortunate companies while if the other extreme is adopted there will be the same complaint as now of excessive rates; for there is no fact more patent in fire insurance than that some companies will starve in the same field where others wax fat.

Proceeding, he points out that rates made by State Officials might be so low that insurance companies might refuse to write the risks and would doubtless be upheld by the Courts. The men who have made it a life business to study conditions and fix fire premium rates are far from having solved the problem in a manner which is just and equitable to all concerned; how much less would amateurs appointed for political reasons be likely to do so?

It is possible in conclusion that something of value might be accomplished by a law giving State Officials authority instead of making rates generally to act as a Board to hear grievances and make recommendations. This would tend to secure uniform rates for similar risks without taking from the companies the general right to fix their own rates."

### QUEBEC FIRE COMPANIES BEING INVESTIGATED.

While no regularly appointed commission of inquiry was established for the investigation of the mutual fire insurance companies in Quebec Province, the Inspector of Insurance, under the direction of the insurance branch of the treasury department, has been and is yet investigating the affairs of those companies that appeared to have needed such inquiries. The result of these investigations will appear in the regular annual report of the Quebec Insurance Branch. As a result of the investigations to date proceedings are now under way for the appointment of a liquidator to wind up the affairs of the Canada Mutual Fire Insurance Company. La Fonciere Mutual Fire Insurance Company is re-insuring its risks with La Provinciale and the affairs of certain other companies are now under consideration.

### ST. PAUL FIRE AND MARINE REPORT.

The semi-annual statement of the St. Paul Fire and Marine Insurance Company shows an increase in assets over the statement of December, 1908, of \$399,673. There is also a gain in net surplus of \$148,657, while the increase in unearned premiums is \$202,817. The reserve for unearned premiums, according to the statement of June 30th last is \$3,584,227. The company, which is doing a satisfactory business in Canada, was organized in 1865. Its total assets in 1870 were \$285,543, while last month they were \$5,829,929. Mr. C. F. Codere is the special agent of the company for Manitoba, Saskatchewan and Alberta.

LIFE INSURANCE

**CONFEDERATION LIFE**

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

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

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D. R. WILKIE Esq.

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Secretary and Actuary.

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**To Life Agents**

It is not difficult to show prospects WHY The Great-West Life Assurance Company is doing so well for the policyholders.

It is merely a matter of "income" and "outgo".

The Income depends largely upon interest earnings on investments, For years The Great-West has earned over 7%

In "outgo" or Cost of Business the Company's returns have always shown the effect of strict economy. Last year this cost was notably low and this year to the end of June, a reduction of over 10% has been effected in the Cost of New Business, as compared with the corresponding period of 1908.

Life Agents of experience should investigate the opportunities offered by

**The Great-West Life**  
**ASSURANCE COMPANY**  
HEAD OFFICE, WINNIPEG

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,  
Managing Director

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



**"The Woman in the Case"**

May be one's own mother, wife or sister, any one of whom may need the protection which life insurance in



gives, and it is, therefore, the duty and should be the pleasure of

**"THE MAN IN THE CASE"**

to whom she has a right to look for protection, to insure his life while yet in good health, for her benefit when his strong arm and active brain shall have been stilled in death!

HEAD OFFICE, WATERLOO, ONT.

**NEW POLICIES of the CROWN LIFE**

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed  
Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.  
Policies Indisputable from date of Issue, except for fraud.

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

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

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

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

Paid to Policyholders in 1908, - - 363,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**THE EXCELSIOR LIFE INSURANCE CO.**

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

ESTABLISHED 1889

Insurance in force -	\$12,234,064.10
Total Assets -	2,824,162.72
Cash Income -	454,798.94

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

**The Continental Life Insurance Company**

Continental Life Building, Toronto

Have a vacancy for an experienced field man as Inspector for the Province of Ontario.

Apply GEORGE B. WOODS, President and Managing Director

**SUN LIFE OF CANADA**

At 31st December, 1908

ASSETS - - - - - \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 8 per cent. Standard - - - - 2,596,303.95

SURPLUS GOVERNMENT STANDARD - - - - 4,118,491.91

INCOME 1908 - - - - 6,949,601.98

ASSURANCES IN FORCE, - - - - 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Investors in Cement**

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

**The CEMENT and CONCRETE REVIEW**

Subscription One Dollar yearly.

62 Church Street, - - - Toronto

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

**FIRE, LIFE, MARINE, ACCIDENT**

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust

Total Annual Income - - - - 21,250,000 for Life Policy Holders, \$17,814,405

exceeds - - - - 86,250,000 Total Funds exceed

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

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

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

**HAIL LOSSES IN THE WEST.**

While many exaggerated stories have been circulated as to the extent of hail damage in Western Canada, the losses have been really heavy during the past week or two. The Hudson's Bay Insurance Company estimates that they will be called upon to pay about \$30,000 in connection with losses sustained by Saskatchewan farmers last week. The Alberta Canadian Hail Insurance Company will be heavy losers also. The damage throughout the country attributable to one day's bad storm has been estimated at \$300,000. From one single district an experienced crop inspector states that ninety registered letters, making applications for relief, to hail insurance companies, were posted within three days of the recent storm. While the loss is big, with such a large acreage, comparatively only a small portion has been destroyed.

**FIRE AND MARINE NOTES.**

The Guelph Fire Department is to be reorganized.

Tuesday, August 10th. was the first anniversary of the conflagration at Fernie, B.C.

The Howard D. Troop was reported afire at Yokohama this week, and scuttled. The bark was owned by Troop and Son and others at St. John, N.B.

An explosion of kerosene, which was being used to start a fire in the kitchen stove in Mrs. M. L. Ranger's house at Montreal, nearly caused the death of two children.

The steamer Henry Phipps, of the Steel Trust and the steamer Morrell collided in a fog on Saturday off point Iroquois; both boats sustained considerable damage.

The ore carrier Rockefeller collided on Saturday with the schooner St. Joseph at Limekiln Crossing, Ont. The latter sank immediately. Misunderstanding of signals is the supposed cause.

A girl at the home of George Kerr, Franklin, Man., attempted to light a fire with the help of coal oil. An explosion occurred, her clothing caught fire and she narrowly escaped death.

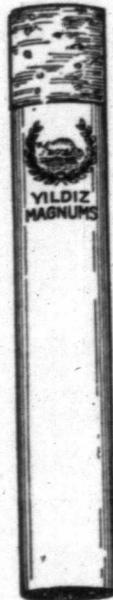
The steamer Jeanara, bound from Montreal to Buenos Ayers, which ran ashore on Cranberry Head while entering Sydney harbor recently, has been floated, and docked at the Dominion Coal Company's piers.

The Stuyvesant Insurance Company, of New York, has been authorized to do business in British Columbia. The head office in the province is at Vancouver, and Mr. C.R. Drayton is attorney for the company.

The steamer Glengarry, bound from Kingston to Montreal with 20,000 bushels of wheat, smashed into the Atwater Bridge at Lachine and sank in the canal. The cargo will be a total loss, and the damage \$30,000.

A writ has been issued at the instance of Lol. Solman of Toronto against the Ottawa Fire Insurance Company to recover \$3,890 on a policy issued on May 21, 1909, for damages in the recent fire at Hanlan's Point.

The Norwich Union Bulletin for August 14th contains a report from that company's solicitors regarding a recent important decision of the Supreme Court of Canada that gasoline kept, voided the policy. After briefly noting the circumstances and the various rulings in the case which has been mentioned previously in these columns the solicitors say: "While the majority in the Supreme Court reversing the judges in Ontario held that, in the particular case, gasoline was stored or kept, they cannot be taken as having held that whenever there is gasoline in a house, in any quantity whatever, gasoline is kept or stored in that house, nor do they reverse the well-known decision of the Court of Appeal in Mitchell v. City of London, in which it was held that there is an implied permission to bring on certain premises where machinery is used lubricating oil necessary for use in that machinery and there is therefore no holding that the condition applies wherever any of the prohibited substances are found on the premises without express permission in writing.



**CIGARETTE SATISFACTION**

Three things are necessary—  
YILDIZ MAGNUMS flavor,  
YILDIZ MAGNUMS size, and  
YILDIZ MAGNUMS price.

Let your next box be—  
**YILDIZ MAGNUMS**  
Plain Cork or Gold Tips

25 cents per box of ten at  
all progressive tobacconists

The Winnipeg Agency of the Occidental Fire Insurance Co., has been taken over by Mr. Guy M. Harris. Mr. J. M. Johnston was formerly Winnipeg agent for this company and joined the Board of Underwriters only a few months ago, when the Occidental was admitted as a Board Company. Mr. Johnston is now withdrawing from the Board, and will resume his connection with the non-tariff companies which he formerly had, and will be known as the Western Underwriters Limited. The Companies handled by this new Agency will be the Ontario Fire; The Sterling Accident & Guarantee Co., A. Lloyds; and The New York Plate Glass Insurance Company. The Agency will have control of The Ontario Fire in the Province of Manitoba as well as in Winnipeg. Mr. Harris has been associated with Mr. Johnston since the Occidental became a Board Company, and he has simply been appointed official Winnipeg Agent. Mr. Harris who is a young man, is well known in Winnipeg and is a son of G. F. R. Harris for many years manager in Winnipeg of the Canada Permanent Mortgage Corporation.

**MANITOBA'S FEES FOR FOREIGN COMPANIES.**

A new tariff of fees for the issue of licenses under the Foreign Corporations Act and the Licensing of Extra-provincial Companies Act, is now in operation in the Province of Manitoba. The following are the particulars:—

When the capital stock does not exceed \$5,000, \$15.

Over	And not exceeding	
\$ 5,000	\$ 20,000	\$ 40
20,000	40,000	60
40,000	60,000	75
80,000	100,000	100
60,000	80,000	90
100,000	125,000	110
125,000	150,000	120
150,000	175,000	130
175,000	200,000	140
200,000	300,000	150
300,000	400,000	160
400,000	500,000	170
500,000	1,000,000	200
1,000,000	\$20 for each additional \$100,000 or fraction thereof.	

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.

# A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

## Canada Life Assurance Co.

### PORTAGE LA PRAIRIE, MANITOBA

IS the live, hustling and prosperous city of the great Canadian West. Exceptional inducements are offered for the location of factories at the ONLY POINT in Canada where the main lines of three trans-continental railways intersect. There are splendid openings for the manufacture of farm implements and machinery, matches, soap, pickles, cereal products, canned vegetables, a tannery, shoe factory, and a host of other industrial enterprises.

PORTAGE LA PRAIRIE has every modern municipal convenience, an ideal school system, including a first-class Collegiate, six banks, nine churches, beautiful parks, and a large number of manufacturing concerns already established. Compared with other cities, Portage la Prairie is undoubtedly THE BEST IN THE WEST.

For information write to,  
H. R. Macdonald, Publicity Commissioner.

### A TRIP TO THE WEST INDIES

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

Through tickets from Toronto and all points on the railways are sold by

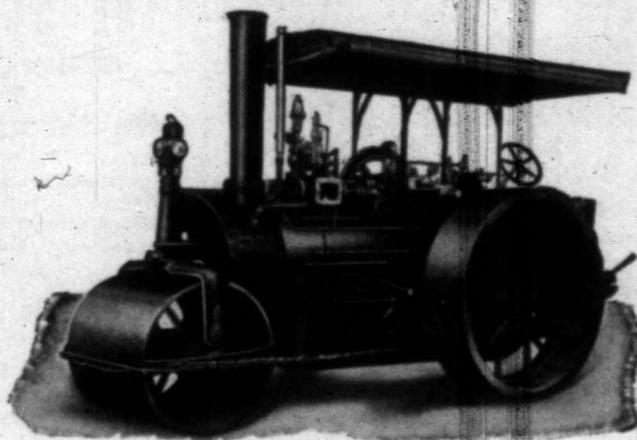
**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

## 99 Bank Ads That Bring Business

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

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

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



### STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,  
Screens, Elevators, etc.

**The Waterous Engine Works Co.,**  
Limited  
BRANTFORD, CANADA

**H. CAMERON & CO.,**  
Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.

## TO LIFE MEN

### THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms.

Apply to  
**DAVID BURKE**  
General Manager, Montreal



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY

### NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

President: **JOHN L. BLAIKIE**  
Vice Presid's: **E. GURNEY, J. K. OSBORNE**  
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**  
Secretary: **W. B. TAYLOR, B.A., LL.B.**

1908	
Cash Income	\$1,897,078
Assets	9,590,638
Net Surplus	876,214

One or two good openings for men of character and ability. For particulars write to

**T. G. McCONKEY,**  
Supt. of Agencies:

Home Office - **TORONTO**



**THE LIVERPOOL & LONDON & GLOBE**  
FIRE-LIFE  
SECURITY ABSOLUTE  
CANADIAN BRANCH  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, Mgr. Montreal  
& W. BRUCE HARMAN, Supt. Montreal

### THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

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



**THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets	\$81,770,554
Canadian Investments	7,808,238

(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
Resident Agts. Toronto Branch, **EVANS & GOOCH**

## PHENIX...

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

### THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825

Head Office for Canada, MONTREAL, Que.

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

Apply for full particulars.

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

### WHERE DID THE MONEY COME FROM?

The money to protect women and children from poverty and want when the bread-winner was called away. This is a question to make you think. The answer will cause the wise man to insure his life at once for the protection of his family. To delay is criminal. The

### NORTHERN LIFE

Policies are liberal and up-to-date. If there is no agent in your vicinity write the Head Office, London. We can place some good men on our agency staff.

JOHN MILNE                      W. M. GOVENLOCK  
Managing Director                      Secretary

## SUN FIRE

### INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE  
COMPANY IN THE WORLD.**

Canadian Branch—15 Wellington St. E., Toronto, Ont  
**M. M. BLACKBURN, - Manager**  
**E. McKAY - Ontario Inspector**

TORONTO AGENTS:  
**HIGINBOTHAM & LYON, Telephone M. 458.**  
**IRISH & MAULSON, Telephones M. 6966 & 6967**  
Agents Wanted in all Unrepresented Districts.

**EARNEST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.

Policies recently changed to comply with revised laws

### Union Mutual Life Insurance Co.

PORTLAND - MAINE.

**FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.**

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**

For Agencies in Western Ontario, apply to **W. J. PECK, Mngr., 17 Toronto St., Toronto.**

### Insurance Company of North America

Incorporated                      Founded  
1794                                      1792

#### PHILADELPHIA

Capital .....	\$ 3,000,000.00
Assets, January 1st, 1909 .....	12,814,952.63
Net Surplus .....	1,750,985.66

Losses Paid Since  
Organization, over **\$140,000,000.00**

**ROBERT HAMPSON & SON, Montreal,**  
General Agents for Canada.



**THE MANITOBA**  
FIRE  
SECURITY UNEXCELLED  
HEAD OFFICE, MONTREAL  
S. B. & G. THOMPSON, Supt., MONTREAL  
J. GARDNER THOMPSON, Mgr. MONTREAL  
J. W. BRUCE, Secretary

### THE DOMINION LIFE

Assurance Company

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES & MAN. DIR  
J. B. HALL, A. I. A., A. A. S., SECRETARY  
F. H. ROOS TREASURER

FRED HALSTEAD - SUPT. OF AGENCIES

SURPLUS	\$ 268,500.57
ASSETS	\$1,620,361.68