

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 5

July 30

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada.
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

One of the most conservative banks in
Canada shows in its last annual report that
of the \$6,650,000 owned by that institution
nearly one-twelfth, or \$500,000, is

Nova Scotia Steel Coal 5% Bonds

The investment in these bonds is more than
twice that in any other issue of securities.

We own and offer for sale a block of
these bonds in lots to suit purchasers. Send
for price and full particulars.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

Montreal Halifax Sydney St. John's, Nfld.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 80.

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

Monday, the 1st of August next.

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd June, 1910.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1864.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.
J. H. BRODIE, Esq. RICHARD H. GLYNN, Esq.
JOHN JAMES CATER, Esq. E. A. HOARE, Esq.
C. W. TOMKINSON, Esq. H. J. B. KENDALL, Esq.
FREDERIC LUBBOCK, Esq. G. D. WHATMAN, Esq.
J. H. MAYNE CAMPBELL, Esq.

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—32 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
Issue Circular Notes for Travellers, Available in All Parts of the World.
Agents in Canada for Colonial Bank, London and West Indies.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £900,000
Pension Reserve Fund, £110,000
ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.
With its 166 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, \$5,000,000 Reserve and Undivided Profits, \$5,928,000
Board of Directors
H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, Esq.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

- BRANCHES—ONTARIO**
Arthur, Bowmanville, Burkes Falls, Chippawa, Clinton, Cobalt, Cornwall, Elmwood, Galt, Guelph, Hamilton, Hagover, Ingersoll & Putnam, Kenilworth, London, Niagara Falls, Niagara Falls Centre, Oshawa, Ottawa, Ottawa, Bank St., Ottawa, Market Br., Pembroke, Peterborough, South River, Tillsonburg, Toronto, Toronto, Dundas St., Welland.
- QUEBEC**
Joliette, Montreal, Montreal, Montreal, Seigneurs St., Montreal West, Montreal, Montreal, St. Paul, Westmount, Greene Av, Montreal Annex, do, Victoria Ave, Quebec.
- NEW BRUNSWICK**
Bathurst, Campbellton, Dalhousie, Dorchester, Edmundston, Fredericton, Grand Falls, Jacquet River, Moncton, Newcastle, Rexton, St. John, St. John, North End, St. Leonards, Sackville, Woodstock.
- NOVA SCOTIA**
Amherst, Antigonish, Bridgewater, Guysboro, Halifax, Halifax, South End, Londonderry, Louisburg, Lunenburg, Maitland, Pictou, Port Hawkesbury, Weymouth, Shubenacadie, Sydney, Truro, Weymouth.
- PRINCE EDWARD ISLAND**
Charlottetown, Summerside, Brandon, Plum, Winnipeg, Grain Exc'ge.
- NEWFOUNDLAND**
St. John's, Lumsden, Regina.
- ALBERTA**
Calgary, Lethbridge, Edmonton, Saskatoon, Swift, Regina.
- BRITISH COLUMBIA**
Abbotsford, Alberni, Chilliwack, Cranbrook, Courtenay, Union Wt., Grand Forks, Kelowna, Ladner, Ladysmith, Nanaimo, Nelson, New Alberni, Port Essington, Port Moody, Prince Rupert, Rossland, Salmo, Vancouver, Hillcrest, Mt. Pleasant, Park Drive, Vernon, Victoria, Victoria West, East End, Granville St.
- CUBA**
Caibarien, Camaguey, Cienfuegos, Cardenas, Havana, Havana, Galiano St, Matanzas, Mayari, Manzanillo, Santiago de Cuba, Sagua, New York, 68 William St.
- PORTO RICO**
San Juan, BAHAMAS, Nassau.

THE TRADERS BANK OF CANADA

Total Assets - - - - \$44,500,000
Total Deposits - - - - \$33,500,000

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan, Ill.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.
Auditor to the Board: John L. Willis.
HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.

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

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hebdon, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

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

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
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up \$4,000,000
Reserve Fund and Undivided Profits, 5,380,000
Deposits by the Public 47,000,000
Total Assets 61,200,000

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 Paid-up.....\$1,500,000
Res......\$1,250,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Locksport, Lunenburg, Mabou, Meteghan, N.S., Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—Ponce, San Juan.
 IN QUEBEC—Montreal, C. A. Gray, Manag

CORRESPONDENTS

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

THE QUEBEC BANK

Founded 1818. Incorp' d'Can.

Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 1,500,000
Reserve 1,500,000

Board of Directors:

John T. Ross, President
 Vesey Bowtell, Vice-President
 G. G. Stuart, K.C., J. E. Aldred
 & B. STEVENSON, General Manager

Branches
 Black Lake, Que.
 Calgary, Alta.
 Inverness, Que.
 Montreal, Que.
 Place D'Armes.
 Atwater Ave., Montreal, Que.
 St. Catherine St. East.
 La Tuque, Que.
 Montmagny, Que.
 Ottawa, Ont.
 Pembroke, Ont.
 Quebec—
 Lower Town.
 St. Roch, Que.
 St. Sauveur, St. Valier
 St.
 rrique St.
 Upper Town, Fab-
 Upper Town, St. John
 St.
 Renfrew, Ont.
 Shawinigan Falls, Que.
 Sherbrooke, Que.
 Stanfold, Que.
 Sturgeon Falls, Ont.
 St. George, Beauce,
 Que.
 St. Romuald, Que.
 Theford Mines, Que.
 Thorold, Ont.
 Three Rivers, Que.
 Toronto, Ont.
 Victoriaville, Que.
 Ville Maria, County
 Pontiac, Que.
 Winnipeg, Man.

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers' cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

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

THE BANK OF TORONTO

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

DIRECTORS:

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

BRANCHES:

Ontario	Gananoque Hastings Havelock Keene Kingston London (5 offices)	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming	Quebec Montreal (4 offices) Maisonneuve Gaspé St. Lambert
Toronto (9 offices).	Millbrook Newmarket Oakville Oil Springs Omenee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner	British Columbia Vancouver New Westminster	Manitoba Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River
Allandale Barrie Berlin Bradford Brantford Brockville Burlford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Gait		Saskatchewan Elstow Glenavon Kennedy Langenburg Montmartre Wolsley Yorkton	Alberta Calgary Lethbridge

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - \$5,000,000
 Capital Paid Up - - - \$3,297,550
 Rest and Undivided Profits - \$3,763,469

The bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 J. F. Ford, A. Groves.
 W. R. Travers, Vice-President and General Manager.

BRANCHES:

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

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25

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

Head Office
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826
 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. Cookburn, 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.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$2,100,000
 HEAD OFFICE - - - - - SHERBROOKE, QUE.

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Monday the 1st day of August, 1910,

to shareholders of record of 21st July, 1910.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, 22nd June 1910.

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Trade Review and Insurance Chronicle

Vol. 45—No. 5.

Toronto, Canada, July 30th, 1910.

Ten Cents.

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SOIL CONSERVATION.

The growth in the annual consumption of wheat and the ever-present possibility of crop failure are at least two factors which make the question of soil conservation of vital importance. The agriculturist in Canada, although having made progress in the matter of scientific wheat and grain growing, has yet much to learn. Upon today's methods will largely depend the wealth and results of the soil many years hence. The world's wheat demands in the near future will be large enough to absorb the prospective supply, even allowing for an increase in the production of Canada, Argentine and those other countries which are showing bigger figures year by year. According to a recent compilation, the bread countries of the world consume about three billion bushels annually, while the importing countries buy of the exporters 500,000,000 bushels every year. Since 1901 the world's consumption of wheat has increased approximately 100,000,000 bushels every year.

One authority places requirements for wheat in the United States at 500,000,000 bushels, which includes both bread and seed. After the relatively short crop of 1904 of 552,000,000 bushels, the exports for the fiscal year 1905 dropped to 44,000,000 bushels, but the much larger crop of 1905, amounting to 693,000,000 bushels, yielded for export only 97,000,000 bushels, and the bumper crop of 1906, exceeding 735,000,000 bushels, made an apparent contribution to the exports of the fiscal year 1907 of 147,000,000 bushels.

It would thus appear that 600,000,000 bushels a year come pretty near to being the sum of the United States' annual domestic requirements for wheat, and that, so far as a contribution to the world's supply is concerned, the question is how much can be spared after this limit

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of consumption is reached. The fact is to be noted that in the last ten years there has been no great addition to the acreage under wheat culture in the United States.

Canada can help to solve the problems which have arisen, or will arise, if it devotes attention to the question of soil conservation. Mr. W. J. Spillman, the agriculturist in charge of the office of farm management of the agriculture department at Washington, says that in order that the prairie country may not follow the descent of the east and south, it is necessary that intelligent and vigorous effort be made to farm correctly.

Renting of land on short leases for the purpose of growing grain for the market is one of the surest means of reducing the productive power of the soil. Well-managed pastures and rational systems of crop rotation are necessary to the development of permanent systems of profitable farming.

Landowners must realize this, and must take steps to improve renting methods by stocking their farms with a full complement of domestic animals, in case the renter is not able to do this for himself, and by giving longer leases, whereby the renter may reap the reward of intelligent management.

In view of the soil waste that has occurred, Mr. Spillman asserts, it is not surprising that values of farm products have risen to a marked degree in the last few years. This has affected other industries. City people are beginning to turn toward the land. The Agricultural Department receives many hundreds of letters annually from persons employed in manufacturing, mercantile and transportation industries asking for information that will enable them to become farmers.

Not only has the value of farm products increased, but exports, especially of breadstuffs, have fallen off in a marked degree. Comparing the five-year period ending

in 1903 with that ending in 1908, exports of corn and its products decreased from 135,000,000 bushels to 82,000,000 bushels, a decrease of 39 per cent. During the same time exports of wheat decreased from 212,000,000 to 114,000,000 bushels, a decrease of 46 per cent.

The methods necessary in bringing about desired changes are, first, to determine what types of farming are best adapted to the conditions prevailing in the different sections of the country; and, second, to help the farming population to readjust itself to these conditions. This readjustment is an expensive process to the farmer—new equipment must be earned and more labor must become available. Not only must the farmer be taught the principles of soil management, but he must be taught how to take better care of his animals and how to breed a better class of animals. National and provincial agencies are now co-operating in this work of teaching the farmer improved methods.

One strong factor operating against scientific wheat and grain-growing is perhaps the eternal hunt for the dollar. The greatest crop for the time being is too often the desire. In this connection it is interesting to glance at a grain bulletin published by the Saskatchewan Government. The reasons most frequently given for the increased favor in which wheat apparently is held are its satisfactory price, the comparatively low price of oats, the earliness of the season, the fact that there was a large amount of summerfallow available, and that there was also a larger area than usual broken last season after the date at which flax could be safely sown upon the breaking.

Oats have gone out of favor to some extent because of the low price obtainable for them during the past winter and spring, the presence in the country of large surplus stocks, and the favorable nature of the season for wheat and flax. Occasionally a correspondent reported that the oats acreage in his township showed an increase over last year, owing to the fact that more stock was being kept and the oats were needed for feed.

The area sown to flax will probably show a large increase in Saskatchewan. The reasons given for this are varied, but the most common one is the very temptingly high price. Some correspondents state that dealers are contracting for flax in their districts for October delivery at \$1.75 per bushel. Other reasons given are the comparative ease with which flax can be marketed, owing to its smaller bulk and higher value per bushel, and the fact that the early season admits of large areas of new land being broken this season and sown in this grain. Occasionally a correspondent states that flax is out of favor in his township owing to its low yield, the difficulty experienced in getting it threshed, and its tendency to introduce the seeds of noxious weeds.

TO REGULATE RAILROAD RATES.

An International Railway Commission is the only logical solution for the problems arising from the traffic of two nations on one continent. The Canadian roads are continually extending their operations into the United States, and the American roads are reciprocating. So far as the locomotive is concerned, the international boundary counts for little. A commission with supervisory authority over the railroads of the United States and Canada will probably be the result of action taken by the United States Government in the appointment of Chairman Martin A. Knapp, of the Inter-State Commerce Commission as the representative of the United States, to confer with Hon. J. P. Mabee, chairman of the Railway Commission of Canada. Meetings will be arranged between Mr. Knapp and Mr. Mabee at once to take place at points in the United States or Canada, or both, during the remainder of the summer. Upon the completion of the conferences, a report with recommendations will be made by the commissioners, either jointly to both Governments or separately to their respective Governments.

The appointment of Judge Knapp and Mr. Mabee is the result of a considerable period of correspondence and diplomatic interchange between the United States and Canada. More than a year ago the subject was broached first in a letter from Mr. Mabee to Judge Knapp. It was pointed out that the increasing traffic between the United States and Canada would render full control over rates in the future more difficult if some joint action were not taken.

It was realized that the acquisition of Canadian terminals by American roads and of American roads and terminals by Canadian railways presented increasing difficulties. In the present circumstances, it is not possible to compel either railway or express companies to establish joint through rates to and from points in the two countries.

The Inter-State Commerce Commission may require roads under its jurisdiction to establish through rates and joint rates, and the Canadian Commission may require the lines under its jurisdiction to do the same, but neither body can compel two or more carriers to do this with international traffic and furnish to the shipper a through bill of lading from any point in one country to any point in the other.

The reasonableness of rates between points in the United States and points in Canada is also a question of importance to shippers. To determine any given question as to rates that may arise, it is necessary for the shipper to institute a proceeding before the Inter-State Commerce Commission and the Canadian Railway Commission, and even the result is not satisfactory. The difficulties practically preclude any inquiry by existing tribunals into the reasonableness of combination through rates as applied to international traffic.

No power at present exists requiring carriers engaged in this international transportation to establish what may be regarded as reasonable through joint rates, and apportion those rates among the participating carriers in the event of a disagreement.

The need of such a Commission is generally admitted. If for instance, a Montreal manufacturer has in Philadelphia the market for his product, there is no existing process of law which can be invoked to compel the railroads over which the commodity is handled, in its international transit, to give a through rate. In many cases a series of local rates of different roads have to be paid. There are many of such concrete instances, to overcome and adjust which the reform is proposed.

BUSINESS AND RECREATION.

Many hundreds of men are supervising the economic machinery of Canada. Manufacturers, financiers, bankers, farmers, the heads of a variety of establishments, are supervising an army of labor. Their constant endeavor is to keep humming the wheels of progress, to forestall as far as possible the results of trade depression or monetary panic. This is exacting work. It takes the best qualities a man has to give. It absorbs his vitality, and, unless the life is well balanced, transforms the young man to old age in short time. The average man knows that most prominent Canadians, born, naturalized and adopted, have climbed from the bottom rung of the business ladder to the top. He knows of their everyday occupations and the results. But frequently he has little knowledge of their recreations.

Most authorities are agreed that some form of recreation is necessary to balance properly the business occupation. How many of Canada's leading men are neglecting to do this? From the Canadian Who's Who, a volume edited by Mr. Fred Cook and published by The London Times, one is able to frame a fairly accurate answer. While a large number are arranging the common round and daily tasks so as to include a respite from labor, in addition to necessary sleep, too many have eliminated pastimes. For instance, a casual glance at the

book shows that Sir Wilfrid Laurier, Honorable W. S. Fielding, Honorable Frank Oliver, Sir Hugh Montague Allan, Sir Thomas Shaughnessy, Mr. Charles M. Hays and Mr. E. R. Wood have no recreations.

Sometimes men say they know not what diversion to choose. That is a poor excuse, for here are a few chosen by leading Canadians: Motor boating, photography, athletics, rowing, canoeing, billiards, bibliography, horse-back riding, shooting, carpentry, skating, motoring, botany, reading, whist, music, snowshoeing, lacrosse, mountaineering, wood carving, painting, handball, camping, farming, tree planting, travel, bowling, golf, tennis, hunting, gardening, horticulture, fancy stock raising, curling, yachting, fishing, riding, cricket, exploration, baseball, bicycling, walking, microscopy, and philately. One gentleman makes an annual visit to the Rocky Mountains. The old adage that what is one man's meat is another's poison may well be revised. The above list shows that what is one man's recreation is another's labor. Golf, bowling and curling are apparently the favorite sports. Mr. J. K. Foran, assistant law clerk of the House of Commons, indulges in a happy combination of hunting, baseball, poetry, history and law. Mr. J. A. Macdonald's recreation is speechmaking. Mr. T. C. Boville, deputy minister of finance, is evidently a firm believer in a good share of sport, his relaxations being shooting, curling, bowling, rowing and cricket. Mr. John R. Booth, the lumber king of Ottawa, states that his recreation is work.

It is particularly noticeable that as a general rule the most successful men have been those who have specialized, or, in other words, have followed the same line of business from an early age. This is most marked in the case of the general managers of our banks. Without exception, they have been in the banking business since boyhood. Newspaper men are also prominent in this respect. Once a journalist, always so, seems to be the slogan. A large number of successful men in business life were first employed on their fathers' farms. The agricultural parent has given a liberal contribution to the city, commerce, trade and finance.

Many who begun their career in banks have used their experience to graduate finally as heads of leading financial houses. The pages of the first Canadian Who's Who contain not a few romantic and encouraging stories of men who, as the phrase goes, have made good. Mr. John R. Booth, of Ottawa, is but one example. Commencing business as a bridge carpenter, he removed to Ottawa in the late fifties, later becoming one of the pioneer lumbermen of the Ottawa valley, his mill at Chaudiere Falls being the largest in Canada. He built the Canada Atlantic Railway system, and in addition to lumbering now owns and operates a large pulp and paper mill at Ottawa. The fact that he commenced that enterprise when seventy years of age, is proof that his recreation, as he says, is work. While we admire men of this calibre, a sneaking regard is felt for those who produce the right mixture of labor and recreation.

As to the book itself, Mr. Cook explains that the names of a goodly number of important men representative of the financial interests of the Dominion have been omitted. Apparently they are to blame. Every director of Canadian banks, trust and investment companies, big commercial corporations, bank managers and insurance managers were circularized for data. The present volume is a good beginning. There should be ample material for an early and considerably enlarged second edition.

EDITORIAL NOTES.

The rapidity of present-day living is developing an acute nervous system. Complaints of noises born of city life are numerous. Whether the individual's nerves are to be better controlled or readjusted or whether the offending noises are to be squelched are the questions which have arisen. Street cars rattle roads and houses. Factory alarms awaken sleeping mortals. Automobiles emit a

variety of weird sounds from the conservative and dignified "honk" to the musical scale which gives so-called creeps to the nervous person. Errand boys whistle, vilely. Pedlars disturb the morning, noon and night echoes with a collection of eccentric cries. The citizen complains. He abhors the city of noises. He wants rubber wheels for the street cars and wireless telegraphy from conductor to motorman. The factory siren he would have quietened forever. Pedlars he desires penalized and messenger boys chloroformed. Whereas he should readjust his nerves to the things that are. The morning factory hooters are a message to thousands of workers. The nerve-stricken citizen should go to bed earlier and rise with the lark and the whistle. If he ever obtains his city of silence, we may expect to find him later praying for a pin to fall.

* * * *

The strike of Grand Trunk brake, yard and switchmen, besides being a serious obstacle to the proper conduct of business, is further proof that capital and labor, corporation and union, have much to learn in the adjustment of such troubles. The Industrial Disputes Act did its best. The railroad company made an offer which it refused to enlarge. The employees presented a demand which they would not later withdraw. And behind all can be seen the sinister influence of the tyrannical labor unions of the United States, who are running the business of labor organization, with the salaries of leading officials well in view. It is one more incident illustrating the folly of Canadian workmen failing to settle their disputes with Canadian employers without outside interference. The strikers ask for the standard rate of wages. Mr. Hays replies that the road is not getting the standard rate of earnings owing to the fact that three years must elapse before the Grand Trunk will become a transcontinental line. This seems to be a fair argument, especially with the offer of the railroad that the standard rate will be given at least three years hence. The strike shows a lack of co-operative interest. In large establishments, where employer and employee co-operate for each other's good, the best results are obtained for both. It is when corporation and union pull hard in opposite directions that business is disorganized, dividends are passed, and wages are lost.

* * * *

The convention of the American Peat Society is to be held at Ottawa. Those interested in the development of the industry in Canada, whether as a source of power or domestic fuel, are invited to attend the meetings. Two main factors are said to have been instrumental in bringing about a revival of interest in peat. One has been the increase in prices of fuel, particularly of anthracite coal in regions at a distance remote from the mines. The other has been the great strides made in the development of gas producers and gas engines, and in the use in these of low grades of fuel. Lignite and low grades of coal have been used, and, though not hitherto commercially successful in this country, peat in the gas producers has proved good business in Europe. Ontario and Quebec, which buy perhaps \$20,000,000 worth of coal from the United States annually, have extensive peat bogs. Along the line of the National Transcontinental Railway there are known to exist large deposits, in some cases of many miles. Four bogs within a few miles of Ottawa, examined by Government experts, are estimated to contain over 25,000,000 tons of fuel. The Monetary Times of forty years ago contained prospectuses of Ontario and other peat companies, which, we fear, were unsuccessful. Up to the present, peat makes a poor substitute for coal. Coal has proved its value for power and fuel. Large coal areas in Canada remain undeveloped. It, therefore, seems that until coal mining has become a much larger industry in Canada, peat as a commercial commodity will be at a discount. The country will be grateful to those conducting experiments with peat, as, in course of time, it should be made a marketable product of value.

CROP CONDITIONS FAVORABLE

In Some Western Sections—Northern Districts Show Up Well—Business Situation—In the Wheat Markets.

Monetary Times Office,
Winnipeg, July 25.

The long spell of dry weather has been broken, and relief obtained from the unfavorable conditions which have prevailed more or less since the end of May. Rain has fallen over Manitoba and the greater part of Saskatchewan. Heavy showers were recorded along the three lines of railway, and farmers state that they will do incalculable benefit to everything. Portage la Prairie reports that the rain will do much good to the crops. The Dauphin district of Manitoba has also benefited, the wheat crop there being probably as good as any in Canada. In the Winnipegosis section there has been plenty of rain all along. In the Brandon district the moisture came at an opportune moment to help the grain fill, and besides will provide needed pasture, green feed having almost disappeared in many localities. One prominent farmer, who made a 300-mile tour in that district, says that the wheat is much better than reported. All the summer fallow will be cut, and the most of it will yield sufficient to save the farmer from loss. There were many good crops in the district, and thousands of acres that might have been a total loss in a week will now produce a good crop as the result of the timely rainfall.

Reports from North and South

Speaking generally, the wheat crop along the northern sections of the three provinces shows much better prospects. At many points the crop conditions are reported as perfect. At Humboldt, Verigin, Fort Saskatchewan, and other stations in Northern Saskatchewan, the crops are headed out and advancing splendidly. In the Edmonton district, within a radius of ninety miles, representatives of the Board of Trade from personal inspection and information derived from farmers interviewed, estimate the yield of fall wheat at 27 bushels an acre, and spring wheat at 23, which is in excess of the record. No field will yield below 18 bushels, and some will go as high as 35. The yield of oats and barley in that territory will be up to that of former years.

It is in Southern Manitoba that the effects of the drouth have been most disastrous, and the position is the worst in the recollection of old timers. Mr. J. Hillyard Leech, barrister, Winnipeg, who has been over Manitoba, says he never witnessed such contradictory conditions. The north, as a whole, was good and would yield a large crop, especially in the brush lands, but in the south over large sections there is nothing but barrenness and waste. The fertile plains around Morden and further west, that ordinarily yield from 25 to 40 bushels of wheat per acre, are practically lifeless. The country, however, could stand it. There had been ten years of good crops and unprecedented prosperity, and it would mean a bigger acreage and more abundant yields next year.

Crop Estimates Vary

Estimates of this year's wheat crop vary to a considerable extent, but according to different authorities it may run from 60,000,000 to 85,000,000 bushels, and that with favorable weather, there is a probability of its exceeding the higher figure. The oat crop shows signs of a good yield. One point which has come prominently to the front in connection with the condition of this year's crops in districts where these have suffered from the drouth, is that wherever sufficient care was taken in the preparation of the ground, appearances show that the yield will be heavier than that from land where careful attention was not given to the proper cultivation of the soil.

Western Business Outlook

While the adverse crop reports will, to a certain extent, have some effect on the volume of wholesale and retail trade in the West, Manitoba commercial men report that business conditions are satisfactory, and that few orders are being cancelled. No doubt some economy will be necessary, and a certain contraction of business is inevitable, but we may be in danger of attaching too much importance to a crop shortage. The country can stand a short crop now better than it could a few years ago; it is well prepared for such an eventuality. The West has completely recovered from the depression of 1908, and since that time favorable crops and unprecedented activity in the construction of railroads and public works has proceeded without check, and will do so irrespective of crop results. Much stress is laid on the necessity for a curtailment of the extravagance which has developed here as well as elsewhere; more frugality is essen-

tial, and a period of rest needed for recuperation. Labor is still in strong demand in the West, at good wages. Banks and trust companies report that farmers are in an excellent position to meet interest on capital borrowed. Looking at the situation broadly, with the exception of the crop conditions, so far as the trade outlook locally is concerned, there is little in the present situation to warrant a pessimistic sentiment.

Government-owned Elevators

The Saskatchewan Elevator Commission, under the chairmanship of Professor Magill, is still pursuing its investigations into the grain elevator question, and is at present holding a series of sittings in Winnipeg. Last week Mr. A. M. Blackburn, manager of the Grain Growers' Grain Co., declared that the option market had enhanced the price of wheat in the interests of the farmer, and should not be abolished. He advocated a sample market for Winnipeg to supplement the inspection system, and spoke favorably of the British importers' opinion as to Dominion inspection. Vice-President J. A. Kennedy, of the Grain Growers' Co., held that the farmers do not get enough for the lower grades of wheat. He expressed the opinion that Government-owned elevators are a necessity, and were essential to the maintenance of a sample market, the introduction of which would double the milling capacity in a short time.

In the Wheat Markets

The situation with regard to the growing crops keeps markets in a nervous and unsettled state, and rapid fluctuations are the order of the day. Midweek reports of slightly improved conditions, combined with lower cables, prompted a general reaction from high prices, resulting in a sharp decline of 3 cents in Winnipeg, July, October and December. The continuation of dry weather, aided by bullish reports from Russia and other European countries, forced prices up again, and although the rainfall at the end of the week influenced markets to a slight extent, it was not sufficient to cause any material decline, and the week's trading closed with values around those of a week ago.

Active trading in futures continues on the Winnipeg market. The demand for cash wheat was fair, and was mainly on account of Eastern millers, No. 2, Northern selling, 3 cents, and No. 3 Northern, 10 cents, below No. 1. There was some export inquiry, but the prices are away above export value, and domestic millers who have fair stocks in hand are not keen buyers. The movement of wheat from the country continues on a liberal scale, being three times as great as a year ago, and consisting chiefly of the three highest grades. The present situation has had the effect of sending up both flour and feed prices. Bran and shorts have gone up \$1.50 a ton, making a total of \$4.50 per ton for the former and \$5 for the latter.

World's Visible Supplies Decreasing

Harvesting of the new crop has commenced in the United States spring wheat States, and the trade estimates of the wheat crop of Minnesota and North and South Dakota now range between 140 and 150 million bushels. Foreign crop reports are variable. Damage news from Russia is attracting attention, as that country has been relied on to ship enough to offset losses in other exporting countries, and the latest advices from the leading growing districts are unfavorable. Other European countries are suffering from too much wet weather. Under the influence of our advances, European prices have been gradually ascending, but as yet they are below a parity with American prices, and the Continent continues to absorb all cargo offerings. Argentine and Australian crops are making satisfactory growth under favorable weather conditions. India, which raised a large crop this year, is not shipping half what she did a year ago. Visible supplies as regards Europe seem to be working in a bullish direction, and the world's visible has been decreasing heavily the last few weeks.

It would seem that there will be no superabundance of wheat in the world during the crop season 1910-11, and that prices are likely to go to a higher level than was expected. It must be borne in mind, however, that while there is much failure, there is also much good crop in the Canadian West, and also a big reserve of both wheat and oats from last year, not only in Canada, but in the United States, and while prices will be high, there is not likely to be famine prices.

The Fidelity and Casualty Company is defending a suit in California under a physician's liability policy, brought by a Japanese, which involves novel and interesting points. The Japanese sued for heavy damages because the physician performed an autopsy on his wife, holding that the remains were mutilated, which under the Buddhist religion is a great disgrace to him. The physician claims that the husband agreed to the autopsy, but the latter now insists that he did not understand the question of the interpreter.

FINANCIAL SITUATION IN NEW YORK.

Stock Market Liquidation Resumed—More Gold for Canada—Money Market Easy.

(Staff Correspondence).

New York, U.S.A., July 29.

Well-founded reports of scorching heat in the corn States caused an advance on the Produce Exchange this week, and the stock market was not strong enough to withstand this additional depressive influence. The serious decline of last week had forced commission houses to call for additional margins and this week's events indicated that the response was not satisfactory. The long-continued lack of resiliency is discouraging outside holders of securities, while the public's apathy towards both bonds and stocks is a disappointment to the largest holders. Various things have happened to send values lower than the dominating powers anticipated, and if the corn crop scare is not quickly removed, through the appearance of heavy rains, the market's position may become vulnerable.

A number of the roads serving the corn territory felt the effects of liquidation, this being notably true of Atchison. Prices of most all active issues sold off sharply early in the week, recovered sluggishly and partially, and then broke rapidly to the lowest quotations. The final decline was so professional in its characteristics as to suggest the possibility of a reaction at an early date, particularly so in view of the fact that with the exception of one session in which there occurred a rally of .16 per cent., the market had passed through an uninterrupted decline lasting over nine business days. In comparison with the volume of selling, however, the actual losses were not heavy. Greater weakness developed among some of the specialties than among the active issues, as for instance, in St. Louis Southwestern preferred, St. Louis and San Francisco second preferred, Sloss-Sheffield, and Westinghouse.

More Gold for Canada

Canada engaged \$500,000 in gold from New York this week, and the shipment to the Dominion of the metal will now be a feature of American monetary movements, as a large sum of money is needed to move the Canadian crops. The latest statistics covering the banking position in Canada show that there is on call and short loans outside the country nearly \$170,000,000, and it is fairly safe to assume that New York is carrying about \$100,000,000 of this total.

Interest rates here are declining. This is not surprising in view of the fact that the associated banks now report a surplus of fully \$46,000,000, a figure that has only twice been exceeded (in 1908 and 1904) since 1897. So long as 5 per cent. can be obtained for six month's loans, however, there will remain strong inducements to issue finance bills if discounts in London and Paris do not advance materially. Within the next month supplies of commercial remittance should become an important factor in the exchange market. No doubts are entertained that New York will be in command of the international exchanges by the time funds are in urgent request here for crop moving purposes.

Money Market Easy

The condition of the National banks in New York City at the present time is causing uneasiness in financial circles. The increase of nearly \$400,000,000 in loans, in spite of reduction in New York and other centres, accompanied by reduced reserves, is a cause for anxiety. There is no question that an effort has been made to reduce this large loan account, and of course the loans called were those the most easily liquidated. The condition of inflation is certainly plain, and if this is the state of the National banks what may we expect from the State banks and trust companies? Here is another argument for caution and conservatism to which the banks are at present paying little heed.

Call money reflects the favorable bank statement in rates of 2 to 2¼%, and in time funds there is a shading of ¼% for the sixty day period, which is quoted at 3 to 3¼%, compared with 3¼ to 3½% of last week. Otherwise quotations are unaltered at 3¼ to 4% for ninety days, 4 to 4¼% for four months, and 4¼ to 5% for five months.

Summer Dullness Affects Business Conditions

There is little to note in the industrial world at present. Business seems to have settled down to a period of extreme summer dullness. Until the large business interests can figure on the crops there is not likely to be any change in the hand-to-mouth policy which is now so general here. There is a trifle better feeling among the steel mills, though the iron market is quiet. The price of wool is believed to be on or near the bottom, and yet until the woolen mills can form some estimate as to the probable consumption ability of the country the next year, they are not apt to be heavy buyers of raw material. It is a hopeful sign that business sentiment is not so depressed as is the volume of trade. There is a disposition to anticipate a better condition of affairs in the autumn.

THE NEW PRESIDENT OF THE BANK OF MONTREAL.

Ever since the death of Sir George Drummond, great interest has been felt by the banking circles of Canada in the choice of his successor as president of the Bank of Montreal. Length of service in the bank, either in various executive capacities before 1879 or on the directorate since that year, seemed to mark Mr. R. B. Angus for the prominent position. And it has now been made known that that gentleman was chosen at the board meeting on Friday last to fill the highest office in their gift.

The Bank of Montreal has been well served by its successive presidents, especially during the later half of its nearly century-long existence. And those who have known his abilities longest and admired him most have no doubt that Mr. Angus will do full credit to the position filled in succession during nearly forty years by such men as Mount Stephen, Strathcona, and Drummond. In fact, the selection of Mr. Angus for the presidency has given the greatest satisfaction to the business men of Canada and to prominent financiers all over the world.

His connection with the bank began in 1857, his training as a bank clerk having begun in the Old Country. He became accountant in the Chicago branch in 1861, was second agent in New York in 1863, assistant manager in Montreal in 1864, manager of that branch in the following year, being appointed to the general managership in 1869. This latter position he held for ten years. It will be seen from this that Mr. Angus served under four presidents, viz., T. B. Anderson, E. H. King, David Torrance, and Lord Mount Stephen.

When the gentlemen connected with the Bank of Montreal bought out the Dutch interests in what was then called the St. Paul, Minneapolis and Manitoba Railway, those interested, realizing the ability of Mr. Angus as a financier and organizer, asked him to leave the bank and become the representative of their interests in St. Paul. Accepting the managership of the railway, his great success during the two years of residence in Minnesota is a part of the history not only of the American, but the Canadian North-West. His lengthened connection since with the Canadian Pacific Railway as an executive member of the Board has kept him in constant touch with that great Western country and given him a thorough knowledge of its capacities and needs. His judgment as a banker, always good, and his executive ability, consistently firm, will now have even larger scope. There is reason to believe, therefore, that his characteristics of caution and thoroughness, plus the wisdom born of long and varied experience, will be exerted in the soundest interests of the great bank of which he is the head and the country which it serves.

IMMIGRANTS HAVE BROUGHT NEW CAPITAL

Into Canada Amounting to Three Hundred and Twenty-Six Million Dollars in Five Years—Where We Draw Our Population—The Economic Balance in Europe.

Canada will take its fifth census next year. During the past decade, a large number of new citizens have adopted the Dominion as a home and a field for labor and reward. The two greatest needs of a new country are capital and labor. More than \$900,000,000 in the past five years have come to our land in the shape of investments by Great Britain and the United States. The stream of immigration from Europe and America has not only helped to solve the labor question but a large amount of new capital has also been brought in in this way. Before discussing the amount, it will be interesting to note the countries which are best supplying our population needs. The following table shows the total immigration to Canada by nationalities from July 1st, 1905, to March 31st, 1910, a period of four years and nine months:—

English and Welsh	277,628
Scotch	75,314
Irish	22,518
Total British	375,460
From the United States	314,520
Italian	35,631
Galician	31,588
Hebrew	26,241
Russian*, N.E.S.	19,471
Japanese	12,331
Newfoundland	10,223
Austrian, N.E.S.	9,810
French	9,190
German, N.E.S.	8,770
Swedish	8,163
Chinese	6,037
Bukowinian	5,999
Norwegian	5,967
Finnish	5,490
Hindoo	5,150
Polish	5,134
Belgian	4,708
Hungarian, N.E.S.	3,761
Bulgarian	3,392
Dutch	3,231
Greek	2,496
Roumanian	2,347
Ruthenian	2,198
Turkish	1,831
Syrian	1,729
Danish	1,521
Australian	1,061
Magyar	1,051
Armenian	1,007
Swiss	819
Croatian	694
West Indian	628
Slovak	565
U. S. A. citizens (via ocean ports)	502
Icelandic	441
Bohemian	398
Negro	366
New Zealand	336
African, South	295
Jamaican	204
Doukhobors	204
Servian	178
Spanish	176
Prussian	126
Arabian	118
Bermudian	92
Dalmatian	82
Persian	51
Egyptian	40
Bavarian	32
Portuguese	14
Saxon	13
Brazilian	12
Alsatian	8
Total Continental, etc.	241,922
Grand Total	931,902

*N.E.S.—Not elsewhere specified.

The largest immigration movement in the past five years has therefore arisen in Great Britain and next in the United States. Among the countries of Europe, Italy contributed more than 35,000. The Italians are largely employed on rail-

road construction work, as also the Galicians, whose number was almost as great as the Italians. Our Hebrew population was increased by more than 26,000, while almost 20,000 Russians and 13,000 Japanese also listed themselves as newcomers.

What new capital did these 931,902 individuals bring into Canada during the past five years? An approximately accurate estimate can be made. Mr. Bruce Walker, the Commissioner of Immigration at Winnipeg, stated last year that Canada during 1909 new capital to the extent of \$70,000,000. In one instance, a prospective Canadian settler brought with him \$25,000, an exceptionally heavy amount. In most cases the sum is considerably smaller. United States cattle has also been changing our prairie census figures. A fair estimate of the value of these particular possessions is perhaps \$350 per head and a cash allowance to each new citizen from the United States of \$500.

From 1897 to 1909, 43 per cent. of the arrivals from the United States made homestead entry in the Western provinces. They brought with them during the fiscal year 1907-8 alone, more than \$52,000,000 in cash and settlers' effects.

As to British immigration, neither the cash assets nor the effects are as large perhaps as those of United States immigrants. The farmers, with life-long savings, leaving the States for new Canadian lands, contribute largely to Canada's revenue. Our money from Britain comes chiefly through other channels, in hundreds of millions. A fair estimate, perhaps, is that every British immigrant brings into Canada with him \$100 and settlers' effects to the value of \$50 per head. From Europe the amount is smaller, but it would be at least \$10 per head, with few, if any, settlers' effects of value. Therefore, the estimate of cash and settlers' effects entering Canada during the past five years may be summarized as follows:—

375,460 British—cash	\$ 37,546,000
375,460 settlers' effects	18,773,000
314,520 United States immigrants—cash	157,260,000
314,520 settlers' effects	110,082,000
241,922 continental—cash	2,419,220
	326,080,220

From the continent of Europe we have drawn the largest proportion of our population in recent years. A French statistician recently summarized the changes in population in Europe during the past half century. The following figures show the changes among the leading powers since 1883:—

	1883	1908	Inc. %
England	35,753,000	45,057,000	26
France	37,900,000	39,278,000	4
Germany	46,201,000	63,379,000	37
Russia	86,121,000	129,798,000	51
Aust.-Hungary	38,834,000	50,583,000	30
Italy	29,011,000	33,910,000	17
Spain	16,429,000	19,713,000	20

The most striking facts in comparison with 25 or 50 years ago are the growth of Germany and Russia and the relative decline in France. In 1858, France and Germany were almost equally balanced. England then lagged behind both and has since failed to keep pace with Germany, but her population now surpasses France by about 5,750,000. Germany falls short by only about a quarter of the populations of France and England combined. Austria-Hungary, which was only 3,500,000 behind Germany in 1858, has now fallen behind nearly 13,000,000, but France, which formerly was slightly ahead of Austria is now weaker by more than 11,000,000. It will be observed from the Canadian immigration list at the beginning of this article that a comparatively small number of French and Germans are coming to Canada.

One of the dominating facts in the balance of population in Europe is the growth of Russia, which country sent us in the five years period under review, 19,471 immigrants. Her population has substantially doubled in Europe within fifty years, surpassing even Germany. She now possesses a population substantially twice that of Germany, nearly three times that of England, more than two and one-half times that of Austria-Hungary, and more than three times that of France. When it is considered that to this may be added tens of millions in Asia, the offspring of nomadic and military tribes, her potentialities as a military power loom large.

Canada is finding little difficulty, by means of immigration, in increasing its population at a rapid rate. The economic difference between new and old countries is sharply marked when making a comparison with France, where a few weeks ago a series of measures designed to stimulate the birth rate was introduced in Parliament. They include the imposition of additional military service upon bachelors over 29 years of age; making obligatory the marriage of state employees who have reached the age of 25 years, with supplementary salaries and pension allowance for those with more than three children, and the repeal of the law requiring the equal distribution of estates among the children.

NEARLY THIRTY MILLIONS STERLING

Is the Aggregate of Canadian Flotations in London this Year.

Despite the fact that the London market is considerably congested, Canadian flotations are as numerous as ever. Every new issue is apparently adding to the list of non-successful flotations, so far as the public is concerned. Cable advices have stated that several financial groups, who have been placing Canadian industrial investments, have decided to abstain for a few months from further flotations. That this information is somewhat incorrect seems to be proved by the continuance of new issues. A London banking authority says that the 3½ per cent. markets are congested, that the Canadian 4 per cent. municipal and provincial government markets are extremely congested and that the Canadian industrial market is in unusually bad shape. Proof of this may be seen in the following table, showing the amount of securities taken by the public in recent Canadian issues:—

Issue.	Amount.	Public took.
Manitoba Province	£1,000,000	12 per cent.
Dunsmuir Collieries	2,054,800	5 per cent.
Dominion Government	5,000,000	25 per cent.
Vancouver City	453,678	25 per cent.
The Molsons Bank	100,000	24 per cent.
Algoma Central Ry.	770,000	16 per cent.
Swanson Bay Pulp and Lumber Company.	150,000	25 per cent.
Grand Trunk Pacific	2,000,000	26 per cent.

Many other, but less important, issues met with a worse fate. Our borrowings in London this year to date aggregate £28,956,356. The following are the details:—

Government:—

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

Industrial:—

Canadian Car & Foundry Co.	£ 482,877
Nova Scotia Steel & Coal Co.	309,000
Calgary Power Co.	350,000
Pryce Jones, Limited	70,000
Steel Co. of Canada, Limited.	925,925
National Drug & Chemical Co. Limited.	49,370
Total	£2,187,172

Financial and Insurance:—

British Canadian Trusts Co.	£ 250,000
Dominion of Canada Investment & Debenture Co.	250,000
The Molsons Bank	100,000
Canadian & Empire Investment Trust Co., Limited	250,000
Union Life Assurance Co.	250,000
Total	£1,100,000

Municipal:—

Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
Edmonton City	288,000
Vancouver City	453,600
Fort William City	255,000
Total	£1,945,800

Railways:—

Grand Trunk Pacific	£1,000,000
British Columbia Electric	530,000
Canadian Northern	1,000,000
Grand Trunk Pacific	125,000
Central Counties Railway	97,500
Duluth, Winnipeg and Pacific	950,000
Algoma Central and Hudson Bay	770,000
Grand Trunk Pacific	2,000,000
Total	£6,472,500

Mining:—

Canada Cement Co.	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484

Standard Oil Co. of Canada	160,000
Oklahoma Oil Company	67,000
Canadian Oil Producing and Refining Co.	75,000
Dunsmuir Collieries	2,054,800
British Columbia Gold Field Co. of Canada ..	100,000
Brit. Col. Mines, Land & Gen. Finance Co.	100,000
Total	£3,586,784

Land and Lumber:—

British Columbia Fruit Lands	£ 174,600
Ocean Falls Co.	300,000
Western Canada Land	300,000
British Columbia Development Association ..	39,500
Canadian Western Lumber Co.	1,500,000
British Empire Timber Co.	500,000
Dominion Saw Mills and Lumber Co.	800,000
Swanson Bay Pulp and Lumber Co.	150,000
Total	£3,764,100

Summary:—

Industrial	£ 2,187,172
Government	10,000,000
Financial and Insurance	1,100,000
Municipal	1,945,800
Mining	3,586,784
Railways	6,472,500
Land and Lumber	3,764,100
Total	£29,056,356

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

Borrowing Record of Five Years

The total Canadian borrowings in London this year amount to over one-half of the aggregate of the whole of last year. Since 1905 to date, Canada has obtained in the London market, through the medium of public flotations, the sum of £128,040,273. The following are the details, specially compiled by The Monetary Times:—

1905	£13,330,287
1906	6,327,500
1907	11,203,711
1908	28,950,621
1909	38,971,798
1910 (to date)	29,956,356
Total	£128,040,273

Among possible coming Canadian flotations in London are bonds of the Canadian Leather Company, the recently formed merger, the Canadian Machinery Corporation, the latest amalgamation, while Regina and Montreal may also place issues overseas. Several lumber companies are being prepared for the London market and recent discoveries in British Columbia will probably result in the flotation there of further gold mining companies.

PROGRESS AT PRINCE RUPERT, B.C.

(Staff Correspondence).

Vancouver, July 23rd.

Prince Rupert has been fortunate in having among its early population tried business men who have had experience in other new towns in the West, and are ready to cope with present conditions. The mining activity at Stewart on Portland Canal may have taken some of the transients, but the success of Stewart means greater prosperity for Prince Rupert.

At the Grand Trunk Pacific terminus, there is a display of public spiritedness, and movements are on foot to do the best for the new city. One of these is the organization of a fall fair association, a permanent body to see that there is an annual exhibition. The council has discussed its first rate of 15 mills, this to be levied on the single tax principle, so that those who will benefit by the increased values of real estate will bear their share of the burden of development. The Grand Trunk Pacific has named Mr George A. McNicholl as the first superintendent, and he is now located in Prince Rupert. In addition to the Canadian Pacific Railway, Union Steamship and other lines, the Grand Trunk Pacific has its own steamers. Every movement is progressive.

C.P.R. WILL AWARD LARGE CONTRACTS

Shortly—Montreal Depots to be Extended—Subway Construction to be Considered.

Monetary Times Office,
Montreal, July 27.

The Canadian Pacific Railway will give out contracts at the end of the present week for the construction of the new additions to the Windsor Depot, Montreal, for which preparations have been in progress about a year, and for which the piers and supports have already been constructed. The erection of the new buildings will call for an expenditure of \$1,000,000, it is said. The company is also carrying out improvements and extensions at its Place Viger depot and hotel, also at a cost of not less than a million dollars. Some time ago an attempt was made, in view of these extensions and improvements, to get the Montreal City Council to place more permanent assessments on the Canadian Pacific Railway property within the city limits, in order that the company might proceed with the work without any fear of enormous increases in its taxation. If such assessment was granted, it has not yet been announced. The sum suggested by the company was \$3,000,000.

The Windsor depot will be a magnificent structure when completed, the new addition being extended down the hill from the present building, to the next street, and along that street for a distance of 185 feet. The top of the building will be in the same plane, it is said, notwithstanding the fact that the hill has a considerable slope from where the present depot is situated. In order that it may have a safe and permanent foundation, nearly 400 concrete piers or pillars have been built down to the solid rock, the soil at that spot being of an uncertain nature.

It is also stated that the company will shortly commence a new building at Mile End, at the north of Montreal, a decision which will not be unwelcome to the residents of that section and the travelling public generally.

Montreal Street Railway Opens Subway Question

A move towards negotiating for the construction of a subway system for Montreal, of which so much was heard a few months ago during a session of the Quebec Legislature, has been taken by Mr. W. G. Ross, general manager of the Montreal Street Railway. Mr. Ross recently addressed a letter to the City Council, in which he says: "The time is come when the question of rapid transit should be taken up by the city and the company, in order to provide rapid transportation through the centre of the city, as well as providing express service to the outskirts," the letter concludes, "and we would be glad to take up with you the construction of a rapid transit subway through the city."

It may be remembered that power to construct subways in the city of Montreal was asked at the last session of the Quebec Legislature on behalf of three companies, the Montreal Street Railway Company, the Suburban Power and Tramway Company, and the Montreal Underground Railway Company. Premier Gouin disposed of the applications by putting all the concerns on the same footing and suggesting that they go before the City Council, and let the Council decide which it preferred to do business with. The Montreal Street Railway fought the other two concerns through the Legislature and finally succeeded in having their bills killed in the Legislative Council, so that it is at the present time the only company in the field having power to construct and operate a rapid transit system in the city of Montreal.

As to Underground Terminals

It was of interest to many to learn that a Mr. A. P. Gillies, C.E., was in Montreal this week for the purpose of interesting the Council in a scheme for installing underground terminals, which he claims will be carried out at a cost of \$100,000,000. He is accompanied by Messrs. F. M. Andrews, L. O. Hadden, A. E. G. Goeridge, president of the International Bond and Share Co., of New York; F. E. Townsend and H. O. Eakins, the latter of Toronto and the others mainly of New York. Mr. Gillies claims to have put through a number of enterprises such as the terminals in Tacoma, costing \$50,000,000, and the Cincinnati terminals, costing \$30,000,000, and he claims to have a \$25,000,000 project under way for the city of Toronto. Mr. Gillies says that Montreal is particularly well suited for the undertaking he proposes, and declares that all he wants is a franchise, and that he will be able to offer facilities which the three transcontinental railways and other systems will be glad to take advantage of.

Other Matters Also At Issue

Mr. Ross, of the Montreal Street Railway, in his letter to the City Council referred to above, did not outline any scheme for the consideration of the Council, nor have the members of the Council any suggestion on the matter. The whole question will doubtless be approached by the two sides

in a tentative manner for a long time before definite arrangements are entered into. In fact, the citizens of Montreal, while fully recognizing the need of a system such as Mr. Ross speaks of, rather expect that the discussion will be extended over many years before it finally results in the installation of the system.

There are other matters, also, at issue between the Street Railway and the city, which have lasted a number of years, chief among these being the question of the operation of a freight system. At the present time the company is trying to obtain the right from the city to operate its lines on a number of streets which it has favored, but although the city frequently complains of its cars being over-crowded, it seems to have a good deal of reluctance to permitting the company to carry out its desires.

There is also another point of issue between the Montreal Street Railway and the city, concerning the question of providing a five-cent service to one of the recently-annexed districts. The city requested the company to provide a service. The company replied that the Park and Island Railway now provided one. As the Park and Island is owned by the Montreal Street Railway, and as the citizens were being charged one fare by the Park and Island and another when they transferred to the cars of the Montreal Street Railway, the matter was taken to the Railway Commission. The decision favored the contention of the city. The company, however, carried the matter to the Supreme Court, where the company was favored on the ground that the Commission had no jurisdiction. The matter will now be carried to the Privy Council by the city.

It was recently reported that the Terminal Railway, which is controlled by the Montreal Street Railway, and which operates from the east of the city to the east end of the Island, had been acquired by the Canadian Pacific Railway. The Street Railway denied the rumor in toto, saying that the question was not even under consideration. A motive for the acquisition of this line by the Canadian Pacific Railway, might be found in the fact that a direct east route of this nature would reduce the distance between Montreal and Quebec. The present line of the Canadian Pacific Railway first goes north a considerable distance before striking eastward.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Howe, No. 1371, \$400. H. W. Bright, Macleod.
Woodford, No. 2141, \$800. R. Nicholson, Dina.
Wheatfield, No. 2187, \$1,200. W. Boyden, Cluny.
Powell, No. 2159, \$1,500. L. F. Powell, Warner.
Strand, No. 2125, \$1,350. J. W. Colton, Cadogan.
Luzan, No. 2113, \$1,200. F. X. Boileau, Duvernay.
Granum, No. 1289, \$5,000. P. S. Clarke, Granum.
Normana, No. 1909, \$800. J. E. Mickelson, Bawlf.
Custer, No. 2192, \$1,200. J. R. Coffey, Hughenden.
Edmonton, No. 7, \$30,000. W. D. Bradey, Edmonton.
Irricana, No. 2163, \$2,000. R. J. Fowler, Irricana.
Springvale, No. 219, \$2,300. W. P. Code, Red Deer.
Edmonton, No. 7, \$30,000. W. D. Bradey, Edmonton.
Hamilton, No. 2017, \$1,100. A. J. Gosnell, Mannville.
Arnold, No. 2174, \$1,000. H. M. Robertson, Hardisty.
Uneeda, No. 2177, \$1,500. I. H. Watt, McDonaldville.
Strathcona, No. 216, \$17,000. G. P. Downs, Strathcona.
Battle Valley, No. 2184, \$1,000. H. Woodruff, Edgerton.
Green Bank, No. 2199, \$1,200. R. B. Heyland, Claresholm.
Prospect Valley, No. 2129, \$1,300. O. Jardine, Prospect Valley.
St. Michael's R.C., No. 18, \$6,000. Rev. P. Hetu, Pincher Creek.

Saskatchewan.

Paseika, No. 2419, \$800. P. A. Leslie, Benito.
Gamble, No. 2561, \$1,500. J. H. Gamble, Landis.
Sunnymead, No. 38, \$1,000. W. Duke, Whitewood.
Edwards, No. 2535, \$1,600. C. Schuler, Bethune.
Waldheim, No. 2546, \$1,500. J. A. Funk, Waldheim.
Pony Butte, No. 2576, \$1,000. I. S. Wiens, Herbert.
Blair, No. 2556, \$1,500. J. F. Gibbings, Kindersley.
Kenockee, No. 2315, \$500. T. W. Kinnear, Findlater.
Bruce, No. 2541, \$1,300. W. O. Florence, Stonehenge.
Rolling Plans, No. 2557, \$1,000. W. F. Crowlie, Morse.
Buffalo Lake, No. 119, \$1,400. R. J. McCartney, Tuxford.
Swift Current Trail, No. 2564, \$800. J. McD. Allan, Matcham.

The Columbia Insurance Company has been registered in Saskatchewan.

Municipality of Point Grey, B. C.

5% Debentures
Due 1st of February, 1960.

Principal and semi-annual interest payable at Toronto,
Montreal or Vancouver

At an Attractive Price.

Statistics of Municipality
Assessment - \$15,000,000
Total debenture debt - 705,000
Area, 12,000 Acres

Point Grey immediately adjoins the City of Vancouver to the South and West and is certain to become one of the choicest residential sections of that city. Upon annexation Vancouver will become liable for all Point Grey bonds, thus enhancing the value of the securities very materially.

Special Descriptive Circular
with Map, mailed on request.

Wood, Gundy & Company

Toronto

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended July 29th, 1909, July 21st, and July 28th, 1910, with percentage increase or decrease:—

	July 29, '09.	July 21, '10.	July 28, '10.	Chg. %
Montreal	\$34,291,767	\$45,559,649	\$43,677,128	+27.07
Toronto	25,154,596	30,411,480	28,067,055	+11.5
Winnipeg	10,149,576	18,783,040	17,774,471	+75.1
Vancouver	5,419,512	9,094,975	8,965,777	+65.4
Ottawa	3,106,885	4,134,584	3,411,778	+9.7
Quebec	2,453,798	2,509,230	2,249,398	-8.3
Calgary	1,754,781	2,869,827	2,875,224	+63.9
Halifax	1,710,863	1,928,227	1,936,231	+13.1
Hamilton	1,588,026	1,939,422	1,707,044	+7.4
St. John	1,393,871	1,560,918	1,535,324	+10.1
Victoria	1,315,725	2,222,896	1,822,775	+38.5
London	1,001,187	1,305,751	1,217,775	+21.6
Edmonton	739,048	1,384,185	1,332,906	+80.3
Total	\$90,079,635	\$123,704,184	\$116,572,886	+29.4
Regina	962,760	858,617	
Brandon	459,027	429,772	

DIVIDENDS PAYABLE.

Company.	Rate Per Cent.	Term.	Payable.
Montreal Street	2½	quarter.	Aug. 1
Rio de Janeiro Tram.	1¾	"	" 1
Coniagas Mines	3	"	" 1
Dominion Coal, pref.	3½	half-year.	" 1
Mexico Tramways	1¾	quarter.	" 1
Penmans, pref.	1½	"	" 1
Imperial Bank	2¾	"	" 1
Nationale Bank	1¾	"	" 1
Standard Bank	3	"	" 1

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended July 22nd:—Nipissing, 484,600; Kerr Lake, 300,142; La Rose, 227,400; Crown Reserve, 203,000; McKinley-Darragh, 95,240; Peterson Lake, 101,710; Chambers-Ferland, 59,400; Coniagas, 60,000; Right-of-Way, 75,900; Trethewey, 49,260; Buffalo, 59,010; total, 1,716,962 pounds, or 858 tons. The total shipments since January 1st are now 35,345,042 pounds, or 17,672 tons.

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

UNITED STATES CORN CROP REPORTS.

(Continued from Page 524).

day when the chartered banks would be listed on their board. The aim of the exchange was to be cautious, and in following along this line the investment of capital would result in satisfaction, which meant that more capital would be attracted. Service was done in answering enquiries concerning new enterprises, and steps had been taken in regard to the recently reported strike at Stewart to place the facts before the agent general of the province in London.

Some of the Speakers.

Mr. Rand said that as first member of the exchange, his path had not been a rosy one, and the twelve who had started the institution had to submit to much ridicule. Mr. Campbell Sweeny, manager of the Bank of Montreal, referred to the loan and trust companies. He was of the opinion that they should be forced into publicity as were the banks, and said that the last United States financial crisis was largely due to their secret transactions. Mr. Ewing Buchan, manager of the Bank of Hamilton, was complimentary in his reply, and Mr. Thomas McCaffrey, manager of the Union Bank, also responded.

Mr. J. S. Rankin, Mr. Alvensleben and Mr. H. M. Daly, also addressed the members present, who were: Messrs. H. J. Thorne, C. D. Rand, A. E. Austin, H. M. Daly, Chas. Gore, J. S. Rankin, A. V. Alvensleben, A. J. Ford, A. R. Waterfall, A. E. Jukes, H. C. Akroyd, R. G. Harvey, J. B. Young, J. W. Vaughan, G. I. Gwynne, E. W. Maclean, G. M. Gibbs. Guests: Bankers, Messrs. C. Sweeny, E. Buchan, E. W. Hamber, A. Jukes, T. McCaffrey, F. T. Walker, H. B. Henwood, A. R. Heiter, J. P. Roberts, A. D. Dewars, C. G. Pennock. Messrs. W. L. Germaine, A. McCreey, Dr. Cumming, Capt. J. J. Logan, A. C. Hirschfield, A. W. V. Innes, James Abbott, C. E. New, R. R. Wallace, G. O. Moss, L. H. J. Minchin, Thomas Jenkins, Harry Chrimes, R. D. Dickie, L. H. Toole, W. O. Wright, A. Tennant, R. P. McLennan, Stuart Livingstone, D. von Cramer, G. J. Webster and Mr. Dallas.

How many blocks of houses were burned in San Francisco's great fire? If we allow 50 buildings to a block, there were 500 to 600 blocks, for the number of houses destroyed in the conflagration of 1906 was 28,188. We are told that after the fire, 389 buildings were torn down and 8,295 were altered. The new construction includes 14,534 frame buildings; 96 Class A, 115 Class B, and 1,585 Class C. The cost of the new wooden buildings was \$59,959,225, the cost of the other new buildings was \$78,795,398. And now they are hinting that the water supply as well as pressure are inadequate for the defensive needs of the new San Francisco. This is a matter for insurance heads to look into.

NEW ISSUES

Our statistical department will furnish without charge complete information and unbiased advice concerning any of the new issues of bonds or stocks. Correspondence solicited.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

JARVIS BUILDING. - TORONTO, Ont.

HIGH GRADE INVESTMENTS

ONE HUNDRED YEARS AGO

The First Steamboat Entered the St. Lawrence—Montreal Port Will Do Big Things.

Last year marked the completion of one hundred years since the first boat driven by steam churned the waters of the St. Lawrence. The old "Accommodation," with a 75 foot keel and drawing 6 feet started on her first trip from Montreal to Quebec on November 3rd, 1809, making the passage in 36 hours actual sailing time. The same trip was made last year by the S. S. "Laurentic," 15,000 tons, of the White Star—Dominion Line, in less than 10 hours, drawing 29 feet 6 inches of water.

The season of 1909 witnessed the inauguration of the following new steamship lines. The details are recorded in the report for 1909 of the Montreal Harbor Commissioners.

The White Star Line service between this port and the port of Liverpool, placing on the St. Lawrence route their two new steamships, the "Laurentic" and "Megantic," each having a gross tonnage of 15,000 tons.

The Canada Line, passenger and freight service, between Montreal and Rotterdam and Hamburg, with the following steamships: "Willehad," "Prinz Adalbert," "Nassovia," "Prinz Oskar," "Maartensdyk," "Zyldyk," "Kaandyk."

The Thomson Line early last year ordered two steamships, the "Tortona" and "Saturnia;" the former arrived in port in October, and on the 19th November sailed for Naples, Italy, thus establishing a new and direct service between the port of Montreal and the Mediterranean.

Two large tugs, the "Sin-Mac" and "J. O. Gravel," built to the order of the Sincennes McNaughton Line, in Scotland, arrived in the harbor in June, having crossed the Atlantic Ocean under their own steam.

Safety of the St. Lawrence Ship Channel.

The safety of the St. Lawrence Ship Channel to Montreal has been emphasised this year more than ever. Passenger and cargo vessels of 15,000 tons, such as the "Laurentic" and "Megantic" have used it throughout the entire season, with no untoward incident marking their first year's run to this port. To-day, captains of ships declare the St. Lawrence to be the best lighted and buoyed channel in the world, and it is due to their recommendation that the Mersey Docks and Harbour Board of Liverpool have, during the past season, adopted the type of gas buoy used on the St. Lawrence River.

There has been in the St. Lawrence Ship Channel for the first half of our season of navigation a low water depth of 36 feet, which would permit of the "Mauretania" navigating the channel to Montreal.

Elevator Was Busy.

The past season has been the best in the history of the elevator, as may be seen from the following statement of grain handled during the past three years, which figures need no comment,—

Year.	Bushels.
1907	1,078,289
1908	8,661,350
1909	11,554,262

Notwithstanding the fact, that although from the beginning of the season day and night shifts were employed, the elevator on several occasions was not able to handle the trade offering.

To its splendid situation,—being accessible to all railways over the harbor terminals, and to all cartage compan-

ies—is due its increased popularity during the past season for the storage of local delivery grain. Owing to this, export trade had to be turned away through lack of space. To cope with the increased demand for storage space for export grain, the commissioners in the early part of the season found it necessary to regulate taking grain for local delivery, which temporarily met the situation.

Cannot Handle This Year's Grain.

While the facilities for handling grain at this port this year will be better than ever before, through the addition of the extra marine tower and the extension of the conveyer system to the Jacques-Cartier Pier, the Port of Montreal will in no sense be properly equipped to take care of the large quantity of grain expected in the fall of 1910 from Victoria Harbor and other Georgian Bay Ports over the Canadian Pacific and Grand Trunk Railways.

Hitherto the harbor elevator has been entirely fed with waterborne grain by way of the canals. Large storage capacity erected by the railways at Georgian Bay points will necessitate similar storage capacity at the ocean terminals. This rail handled grain business will be new business for the harbor and provision must be made to take care of it. Large storage capacity means a constant supply of cargo for the ships which is most desirable.

There is still no equipment in the port for the repair of ships, although the commissioners have spent much time in an endeavor to secure this long needed addition to the port. Two definite proposals were received from responsible firms, both of which were laid before the Government.

Will Do More Than Retain Trade.

On October 30th, 1909, the Board presented a unanimous report, recommending a scheme to be carried out in sections, year by year, the principal features of which are that it will:

1. Double the capacity of the port.
2. Lessen St. Mary's Current, so that water portage from one end of the harbor to the other may be possible; thus making the river frontage in the east end of the city as valuable as the centre now is, and reducing the cartage charges over the whole area.
3. Give an all-the-year-round railway service from Point St. Charles to Bout de l'Isle, open on equal terms to every railway doing business in Montreal.
4. Reduce the handling charges on every ton of freight coming to the port.

The rapid growth of the country, the immense increase in her transportation needs, make it obligatory to proceed with the utmost despatch, in establishing terminal facilities at Montreal which will not only retain Canadian trade for Canadian seaports, but which will offer a competitive trade route available for a large portion of exports and imports of the Western States.

A settlement has been arranged in the affairs of the Alexander Gibson Railway and Manufacturing Company, of Marysville. The Bank of Montreal, the Liverpool firm of Farnworth & Jardine, and the Canadian Colored Cotton Mills Company had large claims against the Gibson Company, and the matter was in litigation. In the new agreement, Alexander Gibson, so long known as the lumber king of New Brunswick, and the man who founded the town of Marysville, and built up the great industries there, will receive \$5,000 per year and the use of his house and grounds for life. The other parties to the dispute arranged for a satisfactory settlement of their claims.

LARGE COAL COMPANY INCORPORATED

In British Columbia—Total Capitalization of New Concerns Over Twelve Million Dollars.

The number of companies to be incorporated in Canada this week is sixty, the total capitalization being \$12,685,000. The Princeton Collieries capitalized at \$2,500,000 and with head office in British Columbia, is the largest concern to obtain charter. Other large companies are the Kootenay Silver Lead Mines with a capital of \$2,000,000, the British California Oil Company, \$1,000,000, and the General Trustees Corporation, \$1,000,000. All these concerns have head office in British Columbia, the only large company outside that province being the Spero Mining Company, with a capital of \$1,500,000, and head office in Winnipeg.

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

Lethbridge, Alta.—Western Auto Company.

Coleman, Alta.—H. G. Goodeve Company.

Lacombe, Alta.—Lacombe Nurseries.

High River, Alta.—Punxsutawney Ranch Company.

Saskatoon, Sask.—Cousins Purchasers.

Callmount, Sask.—Weleyn Rural Telephone Company.

Audrey, Sask.—Audrey Rural Telephone Company.

Ottawa, Ont.—Jacques Transportation Company, \$250,000; C. A. Jacques, R. Bickerdike, A. M. Jacques, Montreal.

Drummondville, Que.—Canadian Match Company, \$250,000; W. G. Mitchell, R. Chenevert, A. Jarvis.

Port Arthur, Ont.—Central City Property Company, \$50,000; W. W. Lock, F. L. Hammond, P. Brooksbank.

Sault Ste. Marie, Ont.—Laird Realty Company, \$100,000; A. MacQuarrie, T. Chitty, C. E. Chifley.

Meaford, Ont.—Meaford Transportation Company, \$50,000; J. F. Lunan, H. R. Cleland, W. T. Moore.

Moose Jaw, Sask.—News Publishing Company. Carmel Rural Telephone Company.

Regina, Sask.—Regent Financial Corporation. A. J. Whitfield Harness Manufacturing Company.

Edmonton, Alta.—Alberta Factory Company. D. A. Kirkland.

Calgary, Alta.—Bow City Development Company. Western Exploration & Investments. Ranchmen's Trust Company.

Winnipeg, Man.—Royal Tailors, \$20,000; H. F. Tench, D. G. McDonald, H. Edwards. Spero Mining Company, \$1,500,000; J. S. Gray, C. W. Clark, C. H. McNaughton.

At'as Investment Corporation, \$200,000; W. Frank, R. R. Pattinson, W. W. Fraser.

Montreal.—British Canadian Realty & Investment Company, \$250,000; A. H. Tanner, Outremont; F. E. Watson, P. C. Ryan, Montreal. Delmar Music Company, \$50,000; F. Callaghan, R. Chenevert, W. G. Mitchell. Gareau Motor Car Company, \$300,000; J. Therrien, N. Girous, J. A. Therrien. Marx & Rawolle of Canada, \$25,000; F. H. Markey, R. C. Smith, W. W. Skinner.

Toronto.—Hare Engineering Company, \$400,000; J. O. Sharp, T. B. Williams, S. L. Gibson. Imperial News Company, \$40,000; R. Bickersteth, London, Eng.; G. A. Parker, T. J. Patullo. Little Turtle River Improvement Company, \$20,000; R. B. Henderson, A. H. Royce, A. M. Boyd. Ontario May-Oatway Fire Alarms, \$100,000; W. Gilchrist, A. W. Garden, T. Moss. Monarch Optical Company, \$40,000; F. L. Riggs, A. H. Fleishman, J. C. German. Canadian H. K. Porter Company, \$50,000; H. K. Porter, W. E. Lincoln, W. E. Martin, Pittsburgh, Pa.

British Columbia.—Bagnall Box Factory, \$10,000; Beaver Oil Company, \$10,000. British California Oil Company, \$1,000,000. Burrard Sash & Door Factory, \$20,000. Columbia Properties Corporation, \$250,000. Fidelity Trust and Savings Company, \$500,000. General Trustees Corporation, \$1,000,000. Grand Trunk Lands Company, \$50,000. Inland Mines, \$100,000. Kootenay Silver Lead Mines, \$2,000,000. Luney Bros, \$50,000. Mainland Stock Exchange, \$10,000. Merchants Trust & Trading Company, \$100,000. Okanagan Realty Company, \$30,000. Pacific Lime Company, \$100,000. Portland Consolidated Mining Company, \$375,000. Princeton Collieries, \$2,500,000. Progressive Towing Company, \$100,000. Revelstoke Meat Market, \$10,000. Standard Milk Company, \$50,000. Stewart Townsite Company, \$200,000. United Trust & Investment Company, \$250,000. Vancouver Creamery Company, \$100,000. Vancouver Oil Company, \$100,000. Westminster Presbyterian Church & Manse Fund, \$25,000. Wood Lake Water Company, \$50,000.

The Traders Bank of Canada has opened a branch at Red Willow, Alta., to be conducted as a sub-agency to the Stettler, branch.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Clifford, Ont.—Barn and residence of Mr. S. Sugg; damage, \$5,000; insured in the German-Normandy Company.

Folleigh Lake, N.S.—Lumber owned by Messrs. Charles and Davison Hill, of Halifax; damage, \$3,550; insured in Lloyds Underwriters.

Streetsville, Ont.—Residence occupied by Mr. Robinson, and owned by Mr. G. C. Crozier; damage on building, \$700; insured in the Caledonian.

Nelson, B.C.—Shingle mill and residence of Mr. W. H. Kreysher; cause unknown; damage on stock of mill, \$1,300; on buildings and contents, \$3,500; total, \$4,800; no insurance.

Boissevain, Man.—Barn, pig-pen, and implements, owned by Mrs. Margaret Nichol, and occupied by Mr. Thomas H. Tyreman; damage on buildings, \$2,500; on implements, \$3,000; insured in the Portage la Prairie for \$600.

Royal Securities Corporation, Ltd.

MUNICIPAL and CORPORATION BONDS

Correspondence invited

164 St. James St., Montreal
TORONTO QUEBEC HALIFAX

BONDS and MUNICIPAL CREDIT

BOND TENDERS INVITED.

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

Dunnville, Ont.—Until August 8th for \$10,000 4½ per cent. 20-year debentures. J. W. Holmes, town clerk.

Dresden, Ont.—Until August 3rd for \$17,000 4½ per cent. 20-year school debentures. Arthur Smith, town clerk.

Dundas, Ont.—Until August 8th, for \$7,000 4½ per cent. 20-year waterworks debentures. John S. Fry, town clerk.

Calgary, Alta.—A \$100,000 park by-law is being prepared for submission to the ratepayers.

Kamloops, B.C.—Until August 10th, for \$16,000 5 per cent. 10-year debentures. J. J. Carment, city clerk. (Official advertisement appears on another page).

London Township, Ont.—Council has passed a \$7,500 5 per cent. 15-instalment school debentures by-law, and an \$8,000 current expenditure by-law.

Havelock, S.D., No. 1514, Man.—A by-law has been submitted to the ratepayers authorizing the issue of \$1,650 debentures. H. S. Taylor, secretary-treasurer, Minnedosa.

Stettler, Alta.—Until August 20th, for \$20,500 5½ per cent. 7 and 20-year debentures. D. Mitchell, town commissioner.

Vernon, B.C.—Until August 29th, for \$26,000 5 per cent. 15, 20, and 25-year debentures. S. Somerville, city treasurer. (Official advertisement appears on another page).

Camrose, Alta.—Until August 16th for \$33,500 5 per cent. 20-year debentures. O. B. Olson, secretary-treasurer. (Official advertisement appears on another page).

Birtle, Man.—Until August 9th for \$18,600, 4½ per cent. 15 and 18-year debentures. (Official advertisement appears on another page).

Rural Municipality of De Salaberry, Man.—On August 1st the ratepayers will vote on a by-law to raise \$1,800 for school purposes. P. Chenard, secretary-treasurer, St. Pierre.

Parry Sound, Ont.—Until August 8th for \$30,000, 20-year 5 per cent. debentures. E. E. Armstrong, clerk. (Official advertisement appears on another page).

Minto Township, Ont.—Until July 27th, for \$4,875.65 5 per cent. 20-year drainage debentures. W. D. McLellan, clerk, Harriston.

Wainwright, Alta.—Until August 15th for \$18,000 20-year 5 per cent. debentures of Wainwright S.D. No. 1658. H. V. Fieldhouse, secretary-treasurer.

Saskatoon, Sask.—Until August 1st for \$561,000 4½ and 5 per cent. 10 and 30-year debentures. J. H. Trusdale, city clerk.

Blake, S.D., No. 94, Man.—On August 8th, the ratepayers will vote on a by-law to issue \$2,000 15-year debentures. P. St. Clair McGregor, secretary-treasurer, Westbourne Municipality, P. O. Gladstone.

Penetanguishene, Ont.—Until August 2nd for \$31,653 20 and 30-year 5 per cent. debentures, fully guaranteed as to principal and interest by Simcoe County. D. J. Carmichael, treasurer.

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

Edmonton, Alta.—Until August 6th for \$30,000 5 per cent. 10-year and \$115,000 5 per cent. 30-year school debentures. W. D. Bradley, secretary-treasurer, Mortlake Block (Official advertisement appears on another page).

Rural Municipality of St. Francois Xavier, Man.—The ratepayers will vote on a by-law, on August 10th, to raise \$1,500 for school purposes. C. A. Prefontaine, secretary-treasurer, St. Eustache.

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order of village, amount, name of secretary-treasurer:—Seamans, \$2,000, W. G. Wright; Wilcox, \$1,400, L. D. Sparling; Waldron, \$5,000, W. J. Johnston; Adanac, \$3,070, A. T. McAuslan; Aberdeene, \$1,500, G. H. Bigelow; Dubuc, \$2,000, G. W. Calver; Bladworth, \$1,000, R. J. Eley; Wadena, \$4,000, J. H. Hearn.

DEBENTURES AWARDED

Watson, S.D., Sask.—\$2,000, 6 per cent., 10-year debentures, to Messrs. Alloway & Champion, Winnipeg.

Abernethy, Sask.—\$2,500, 7 per cent., 15-year, improvement debentures, to Messrs. J. Addison Reid & Company, Regina.

Thamesville, Ont.—\$10,000, 5 per cent., 30-instalment, waterworks debentures, to Messrs. Brent, Noxon & Company, Toronto.

Barton Township, Ont.—\$10,000, 4½ per cent., 20-year, sidewalks, etc., debentures, to Messrs. Brent, Noxon & Company, Toronto.

North Bay, Ont.—\$65,835.26, 5 per cent., 30-instalment, sewerage debentures, to Messrs. Emilius Jarvis & Company, Toronto.

Minto Township, Ont.—\$4,693.45, 5 per cent., 20-instalment, drainage debentures, to Messrs. Brent, Noxon & Company, Toronto.

Dauphin, S.D., Man.—\$12,000, 5 per cent., 20-instalment school and local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.

Spallumcheen, B.C.—\$19,000, 5 per cent., 10 and 30-year, waterworks and electric light debentures, to Messrs. Brent, Noxon & Company, Toronto.

BOND NOTES.

It is announced that the time, within which the Grand Falls Power Company must give a bond as guarantee of development of power at the Falls, has been extended until September. It is expected that, in the meantime, the two companies, which have the charters and certain property rights at the Falls, will be absorbed by a new company, headed by Sir William Van Horne, and that work will soon be begun on the construction of a great power plant and extensive industries at the Falls, whose immense power is not now utilized at all.

Through an oversight, the bid of Messrs. Brent, Noxon & Company was omitted from the list of tenderers for the Regina issue, as published in The Monetary Times of July 23rd. This firm's bid was second highest, there being only a few dollars difference between it and the accepted one.

BOARD OF TRADE ELECTION.

Surrey, B.C.—President, ex-Reeve Bowes; vice-president, Mr. S. S. Shannon; secretary, Mr. L. Carncross; treasurer, Mr. D. Haddon.

SOME CONVENTION DATES.

The following are dates of conventions of underwriters in the United States and Canada during the next two months. The Detroit Conference has just met—at Mackinac—this week.

August 22—Associated Fraternities of America, Atlantic City, N.J.

September 5-7—Canadian Life Underwriters, Toronto.

September 8-10—National Association of Life Underwriters, Detroit, Mich.

September 12-14—National Association of Local Fire Insurance Agents, Chicago, Ill.

September 15-17—American Life Convention, Des Moines, Ia.

September 20-23—International Association of Accident Underwriters, Bretton Woods, N.H.

September 27-29—National Convention of Insurance Commissioners, Mobile, Ala.

Mr. H. S. Scott, chief agent of the Canadian Customs Department at New York, has been transferred to London, where he will be chief agent of the Customs Department for Great Britain and the Continent of Europe. He will be succeeded at New York by Mr. H. J. Gould, now Customs investigating officer at Chicago. The latter position will be filled by the promotion of Mr. Fred. Norris, of the chief inspector's staff.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4 3/4%

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RAILROAD SECURITIES

Giving an income

From 4% to 6%.

\$100,000. Canadian Northern Railway Winnipeg Terminals bonds - (guaranteed by the Province of Manitoba) - 4's - due 1st July, 1939. Price: 99.50 and interest.

\$500,000. Canadian Northern Railway Company Car Equipment bonds, 4 1/2's - due serially 1911 to 1919. Price: rate to yield 5%.

\$10,000. Great Northern Railway of Canada (guaranteed by endorsement by the Canadian Northern Railway Company) - 4's - due 1st of October, 1934. Price: rate to yield 5 1/2%.

\$10,000. Duluth, Rainy Lake and Winnipeg Railway Company, 5's - due 1st January, 1916. Price: at market to yield 5.20%.

£50,000. Mexico Northern Western Railway Company bonds, 5's - due 1st March, 1959. Price: at market to yield over 6%.

Ask for circular descriptive of any specific issue.

Dominion Securities Corporation, Limited
Toronto Montreal London, Eng.

THE INSURANCE CHRONICLE

AS TO MUNICIPAL FIRE INSURANCE.

Fire insurance rates of premium are based upon the fire losses of a great many companies during a great number of years. And experience has shown that they were reasonable. If they had been needlessly high, and other people found excessive profit was being made, one may well believe that those other people would soon put on the market more insurance companies to absorb these too great profits.

From time to time, however, persons in a certain town or village, most often the town councillors, will get together and argue thus: "For a dozen years we have been paying insurance premiums, amounting to \$6,000 a year, say, \$72,000 in all. And in these years our losses by fire have been only \$50,000. Therefore, we have paid \$22,000 too much. Let us quit employing insurance companies and do our own insuring." And the thing sounds quite plausible.

The people in such a town would be all right and might save money if there were any possible guarantee that their losses by fire would not exceed \$50,000 in another dozen years. But the fire-fiend is not to be held down to custom. He is a heartless and arbitrary demon; as likely to eat up \$70,000 or \$100,000 of property in a night as \$5,000 in the preceding twelve months. If anybody doubts this, he does not read the daily papers. Such a happening as we have described will produce a complete revolution in the insurance views of a town council which attempts fire underwriting.

Other communities take different means of "squeezing the fire insurance men," as they call it, than going into opposition. An instance has just occurred down in Newport News, Virginia. The common council there, who thought themselves experts in fire underwriting, looked up their books and found, says *The Indicator*, that their city had contributed very little to the fire loss column for some years. And, as there was absolutely no danger of anything burning there in the future, the rates were too high, they ought to get their insurance for much less. Forthwith, therefore, no reduction in rates seeming possible, these solons proceeded to levy a tax of three and one-half per cent. on all premiums collected in that burg. But the underwriters flew right in the face of the opinion of the common council to the effect that every city should be rated according to its own experience, and insisted upon getting the average rate. So to protect themselves against the municipal tax, they increased premium rates ten per cent.

This was more than the clever men of Newport News had reckoned on. So they had all twenty-three members of the Southeastern Underwriters' Association arrested on a charge of unlawfully conspiring to control insurance rates. They were found guilty in the police court and fined \$500 each. But they did not pay the fines. They took an appeal to the corporation court and will fight it out there.

It is quite likely to be found in the long run, by this council or any other municipality which attempts to compel people to sell insurance under cost, that the higher courts of the United States, as of any intelligent commercial people, have small sympathy with such narrow views. They have many times decided against rule-of-thumb plans of conducting scientific business. And they may be trusted to do so again.

Following a destructive fire in Nanaimo, B.C., the city council there has taken action to improve the water service so that better protection will be afforded.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- Hickson, Ont.**—Barn destroyed by lightning.
- Brandon, Man.**—Empire Hotel; damage, \$20,000; fully insured.
- Proton Station, Ont.**—Barn of T. Wauchob destroyed by lightning.
- Ruskin, B.C.**—Lumber mill of the E. H. Heaps Company; damage, \$50,000.
- Pottersburg, Ont.**—Barn of Mr. Philip Murphy, Second Street; damage, \$400.
- Aylmer, Ont.**—Barns of Mr. Elgin Clark; cause, lightning; damage, \$2,000.
- North Toronto, Ont.**—C.P.R. tool house, cause, spark from engine; damage, \$500.
- Golden, B.C.**—Sawmill of the Columbia River Lumber Company; damage, \$300,000.
- Bella Coola, B.C.**—Residence of Mr. Frank Johnston; cause, spark; damage, \$2,000.
- Turcot, Que.**—Three Grand Trunk Freight cars; cause unknown; damage, not stated.
- British Columbia.**—Reports from this province place the damage by forest fires at \$1,500,000.
- Ottawa, Ont.**—Vacant house on Sweetland Avenue; cause, spontaneous combustion; damage, \$300.
- Rainy River, Ont.**—Damage caused by the forest fires in this neighborhood is estimated at \$35,000.
- Taber, Alta.**—Machinery, wagons, etc., of Mr. Pelky; cause, spark from stove; damage, \$1,000.
- Brantford, Ont.**—Brewery of Messrs. Westbrook and Hacker; damage, \$50,000; insurance, \$15,000.
- Revelstoke, B.C.**—Lumber mill of the Revelstoke Lumber Company; cause, forest fire; damage, \$120,000.
- Nelson, B.C.**—Residence of Mrs. Rason, on Hull Street; damage, not stated; building insured for \$3,500.
- Macleod, Alta.**—Bowling alley of Mr. T. Wilton; cause, cigarette stub; damage, \$1,000; partly insured.
- Coboconk, Ont.**—Barns, machinery, etc., of Mr. Robert Mason; cause, lightning; completely destroyed.
- High River, Alta.**—Timber limits of the Lineham Lumber Company on Sheep Creek; damage not yet known.
- Moose Jaw, Sask.**—Barn and two horses, owned by Mr. E. F. Cassidy, 91 Main Street; damage not known.
- Montreal, Que.**—Premises of the Royal Steam Laundry Company, 736 Visitation Street; damage not stated.
- L'Assomption, Que.**—Station of the Canadian Northern Quebec Railway; cause, lightning; completely destroyed.
- Southwold, Ont.**—Barn of Mr. Angus McLarty, Coon Road; cause, lightning; damage, \$5,000; covered by insurance.
- Scotch Village, N.S.**—Station buildings and apartments of Stationmaster Winchester; damage not estimated; no insurance.
- Collingwood, Ont.**—Summer residence of Mr. Birnie, town solicitor; cause, incendiarism; damage, heavy; no insurance.
- Hamilton, Ont.**—Engine room of the Ontario Box Company, Main Street; cause, spontaneous combustion; damage not stated.
- Prince Rupert, B.C.**—Bakery of Mr. J. Hamblin; hotel of Messrs. Peterson & Olsen; and theatre of Mr. J. Heiney; damage, \$15,000.
- London, Ont.**—Frame cottage at 72 Paul Street, West London, occupied by Mr. J. E. Rose; cause unknown; damage, \$800.
- Sarnia, Ont.**—Bakery of Mr. Scott; cause, lightning; damage, \$1,750. Office of the Observer; cause, lightning; damage, \$500.
- Three Rivers, Que.**—Foundry and machine shop of Messrs. Bellefeuille & Frere, entirely destroyed. Loss, \$10,000; no insurance.

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Notice is hereby given that a dividend, at the rate of 10% per annum, for the six months ending June 30th, 1910, with a bonus of 5%, has been declared on the paid up capital stock of this Company. The said dividend and bonus will be payable at the office of the Company in this city on and after July 15th, 1910.

By order of the Board.

S. GRANT, Sec'y Treasurer

Montreal, Que., June 11th, 1910.

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Stock Exchanges and Investments

UNITED STATES CORN CROP REPORTS

Affect Canadian Stock Markets—Winnipeg Exchange Active—Vancouver's Annual Dinner.

Monetary Times Office,
Montreal, July 28th.

The immediate future of the stock markets will depend greatly upon the corn crops of the United States. Rumors of damage were prevalent towards the end of last week and early this week, and it was unquestionably this influence which had the bad effect on the markets all along the line on Tuesday. This was seen in the fact that the heavy losers were the roads which are the principal carriers of the corn.

It has been notable that Canadian stocks, for the most part, have withstood the downward tendency in New York so well. It is true that Soo Railway has had a reaction and that, dividend for dividend, it declined almost to a basis of the low point of 1907. It is also true that C.P.R. has had a somewhat similar experience up to date, when the earnings of that year are compared with those of the present. But both these stocks are dealt in largely in New York, as well as here, and are immediately affected by conditions in outside markets. Purely local stocks, however, have held up well. Montreal Street Railway is somewhat of an exception. It dropped about 35 points from 250, where it was some time since, having been down around 214 this week. It is thought that these were exceptional conditions in Street, owing to the workings of the pool which is thought to be dealing in it, for some purpose which the Street has not yet been able to fully fathom. Power was also weak, being down to 122 or so. It is worthy of remark that Power is generally weak when conditions like those of the present arise. Steel Corporation seemed to be fighting every decline in a vigorous manner. On every slight let-up to the downward pressure it came right back and showed evidence of recuperating power which was possessed by few of the stocks.

Scotia Holds Firm Through Breaks.

As for Scotia, doubtless owing to the purchase of the Forget holdings by President Harris, the stock has shown a disposition to advance even in the face of the general decline. Advances have actually taken place, but the selling at the higher prices by holders was too much for the market, and prices came back. However, Scotia has held firm all through the present breaks. Little attention is being paid here to the talk of a new merger to take in Scotia, Dominion Steel Corporation, the Steel Company of Canada, and possibly other concerns, not because such a move is unlikely to take place, but because it is improbable in the near future.

The Grand Trunk strike continues to exercise its influence on the general trade of the country, and also upon the stock markets. The influence on the former is direct, and prices of several lines of provision have been advanced; the influence on the latter is indirect, and is mainly sentimental, inasmuch as the failure of the railway to operate as efficiently as formerly cannot have, up to the present, exerted any serious influence upon the earnings of any of the companies or corporations, the stock of which is listed in the stock exchanges.

\$500,000 of the Monterey Light, Heat and Power preferred stock has been listed on the Toronto Stock Exchange.

It is reported that a British and Canadian syndicate, headed by Dr. F. S. Pearson, has lost heavily in United States railroad securities.

On The Winnipeg Stock Exchange.

Monetary Times Office,
Winnipeg, June 25th, 1910

The Winnipeg Exchange has been fairly active during the week. South African warrants are still changing hands, selling at prices ranging from 680 to 687½. Great-West Permanent finds buyers at its high price of 125. Some shares of the Winnipeg Electric Railway were traded in, the price obtained being 179½, about the same as quoted on Toronto Exchange. The earnings of this company are averaging better. Ten shares of the Empire Loan Company, which pays 8 per cent. dividend, sold at 108, the previous sale being at 105. Portland Canal stock on the local market, which has ranged during the present year between 24½ and 42, sold at

35, and the feeling with regard to it is growing more bullish since the recent fluctuations brought out more reliable information with regard to the mine. During the week the Manitoba and Saskatchewan Coal Company's shares were listed on the exchange. Local company stocks do not show any material changes, and despite the tendency to lower prices generally, the stocks remain firm.

Record of the Vancouver Stock Exchange.

The volume of business which went through the Vancouver Stock Exchange during the past year is almost three times as large, both in number of shares handled and in amount of their total selling prices, than the volume of business transacted during the preceding year, although this increase is probably best told by the following comparative statement:—

Year ending.	Shares.	Total selling price.
1908	367,441	\$136,439.45
1909	847,665	290,683.21
1910	1,829,716	673,842.64

Practically all the business done by the exchange for the past year has been transacted since taking their new quarters in the Exchange Building on Hastings street. Prior to that the Stock Exchange had temporary quarters at the corner of Pender and Hornby Streets. The outlook for the coming year is particularly promising.

At the recent annual meeting, authority was given to increase the membership from 30 to 35, thus adding five additional seats. The latest price paid for a seat on the Vancouver Stock Exchange was \$1,750, as compared to \$250, the original price fixed by the association when it organized three years ago.

* * * *

Vancouver Stock Exchange Entertains.

Vancouver, July 23.

Something new in stock exchange features was inaugurated last week by the institution of Vancouver, when it held its first annual dinner at the head of the north arm of Burrard Inlet, a short run by special boat from Vancouver. At the banquet, a resume of the progress of the exchange was given. It was announced that the exchange had a lot of its own on Hastings street and that in time it would have its own building.

Mr. H. J. Thorne, the re-elected president, stated that a year ago the price of seats on the exchange was \$250, when fourteen was the limit. The number has been increased to thirty and now is thirty-five with a value of \$1,750 each. He pointed out that records were the rule in Vancouver and the stock exchange had joined in the procession. In 1908, 367,410 shares had been dealt in to the value of \$136,409, while in 1909 the number had increased to 847,665, the value being \$290,683, and in 1910 the record was 1,829,716, of \$673,842 value. The increase was at the rate of 250 per cent. Mr. Thorne said he would like to see more attention paid to sound industrials and manufactures, as it was on them that the prosperity of a city depended. He was looking forward to the

(Continued on Page 517).

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INQUIRY INTO FIRES.

In an address before the New York State Association of Supervising and Adjusting Fire Insurance Agents, F. H. Wentworth, of Boston, secretary of the National Fire Protection Association advocated the adoption in this country of the English system of public inquiry into causes of fires. He said:

"In England a fire is treated as a violent death is treated in many of our states—a coroner immediately empanels a jury. The main object is to locate the responsibility for the fire; but the secondary object, the education of the people, is perhaps the more useful of the two. A fire is always a dramatic incident, and a public inquiry into its cause will not fail to attract an interested throng of people. At our present profligate rate of fire waste twenty or thirty juries would be continuously in session in various parts of the country. If an average of fifty persons were present at each of these inquiries, listening to the testimony as to what caused the fire, what the fire did, what sort of carelessness, if any, was responsible for it, we would have an admirable school giving daily instruction to our people on matters in which our present ignorance is positively criminal. Our national fire waste for the first six months of the current year is already nearly \$100,000,000—a colossal and wicked impoverishment of our created resources. Our whole people, man, woman and child alike, in every walk of life, must be educated, and this English method begins at the bottom. It is not a pleasant thing to face a stern company of twelve men and explain why you did not take reasonable precautions to prevent your house catching fire. Such an experience makes one think, and makes all the witnesses to it think; and that is what we need—to give actual thought to a matter of extreme economic and social importance."

BANK OF MONTREAL DIRECTORATE.

Of Mr. Meredith, the latest member of the Bank of Montreal directorate, more than a passing notice should be given. That gentleman may be said to have grown up with the institution. He entered the bank's service in Hamilton in 1867, became accountant in Montreal in 1879, and was promoted to the position of assistant inspector in the same year. Mr. Meredith became assistant manager in Montreal in 1887, and manager two years later. His title since 1903 has been assistant general manager and manager of the Montreal branch, and now, a long period of faithful and efficient service has been rewarded by a seat on the Board.

The completed directorate is now composed of Lord Strathcona and Mount Royal (honorary president), Mr. R. B. Angus, president; Sir Edward Clouston, vice-president and general manager; E. B. Greenshields, Sir William Macdonald, James Ross, Hon. Robt. Mackay, Sir Thomas Shaughnessy, David Morrice, C. R. Hosmer, A. Baumgarten, and H. Vincent Meredith, Manager.

Hugh Turner of Tyne Valley, P.E.I., has been arrested on a charge of setting fire to the residence of Mr. Frank Riley.

A man named Albert Hiles has been arrested on the charge of having started the recent fire at Owen Sound, Ont., whereby damage to the extent of \$50,000 was sustained.

That the fire protection of Hull, Que., is inadequate, is a statement made by Mr. T. A. J. Forrestier, in a report to the Canadian Fire Underwriters Association. He states that conditions are not much better than when he made his report last year, the conflagration hazard being still pronounced, owing to several reasons: An insufficient fire brigade; the general construction of buildings in the city; insufficient number of fire alarm boxes; no salvage equipment; not sufficient hose; mains not large enough, while two new fire stations are needed. The inspector states that the by-law governing the construction of buildings with regard to fire protection is not enforced, and the general construction is consequently poor.

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 Toronto, Ont.

Chartered Banks' Statement

For the months of May and June

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

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can., NAME OF BANK, and Balance due to agencies and banks in United Kingdom. Includes a 'Total' row at the bottom.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, NAME OF BANK, and Balance due to agencies and banks in United Kingdom. Includes a 'Total' row at the bottom.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov. for sec'y cr., Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK, and Balance due to agencies and banks in United Kingdom. Includes a 'Total' row at the bottom.

Statement of the Dominion Government
for the month of June, 1910; Compared

Main financial statement table with columns: NAME OF BANK, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Summary table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Summary table with columns: NAME OF BANK, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

PRECIPITATION OF SPRINKLER TANKS.

Record of Past Disasters and Some Valuable Advice for the Prevention of Future Trouble.

Specially written for The Monetary Times.
By T. M. Donaldson
Sprinkler Leakage Department, Maryland Casualty Company.

There have come to the writer's attention during the past five years thirty-three precipitations of sprinkler tanks, which have resulted in the loss of three lives and in the injury to fifty-one persons, with an estimated property loss in fourteen cases of \$247,814, which would indicate an estimated average total loss of \$583,897. I do not claim these figures to be accurate as they are gathered in part from newspaper clippings, but I know that in one case the newspaper figures were underestimated by the assured in the proportion that two bears to ten, but they are sufficiently accurate and large enough to show the importance of sprinkler leakage insurance and inspections and for unusual care in the calculation of architects and builders.

The above figures do not include the consequential loss suffered, as a result of the accident, through the loss of customers, profits, use and occupancy of the buildings, nor those imposed by law on account of loss of life and for injury to persons, nor for damage to property of others in the adjoining buildings.

When the Tanks Fell.

The number of lives lost and the list of persons injured is small because many of the tanks fell on Sundays, holidays and at noon or night, when the buildings were practically deserted. In some cases no watchmen were employed; the owners depending on automatic alarms connected with the sprinkler systems to warn them of danger from fire or water.

I purposely use the word "precipitations" because it better describes the occurrence which may have been caused either by the fall of the tank on account of inadequate, rotted or corroded supports, or the collapse of the tank on account of too light or corroded band or rotting of the wood of same. I give herewith a list of the accidents and the supposed or actual cause of same.

J. Manz Engraving Company, Chicago, Ill.—On January 16th, 1905, the 7,000 gallon steel tank collapsed, flooding the entire building and causing a property damage of \$11,000.

American Clothing Company, Clothing Manufacturers, Louisville, Ky.—At night on March 18th, 1905, the 9,000 gallon tank collapsed on account of hoops bursting, causing a property damage of about \$6,000 in the risk, and also a small damage to property in the adjoining tobacco factory.

Parsons Theatre, Hartford, Conn.—On June 6th, 1905, the 5,000 gallon tank was precipitated. The cause given by the building inspector was as follows: "Settlement of brickwork supporting the framework on which tank rested and probably caused by action of the weather washing out the mortar between the brick and under wall coping, causing tank to be thrown out of plumb and allowing a greater weight on one particular support than it would stand. This unequal strain caused the support to give way and tank to fall."

Tank Fell Through Roof

Bovin & Wilson, Montreal, Can.—1905, tank collapsed.
Boggs & Buhl Dry Goods Company, Dry Goods, Allegheny, Pa.—1905 the 15,000 gallon tank fell through roof, killing one man and injuring two men. Property damage estimated, \$30,000.

J. & T. Cousins, Shoe Manufacturers, Brooklyn, N.Y.—September 20th, 1905. The tank fell through the building to the basement at night, wrecking part of same and causing a large property, also consequential damage, as 400 employees were employed and it was estimated that it would take two weeks to repair the damage.

Hawley, Folsom & Rouimus, Dry Goods, Boston, Mass.—Tank gave way.

D. E. Makepiece, Gold Plater, Attleboro, Vt.—Tank gave way.

Peerless Manufacturing Company, Mfg. Hose Supporters, North Bergen, N.J.—10,000 gallon tank gave way.

Adams Dry Goods Company, Department Store, New York City.—On May 26th, 1906, the 13,000 gallon sprinkler tank erected on roof of building collapsed on account of rusted flat hoops giving way. A property damage of about \$10,000 occurred and twenty-one persons were injured. The hoops and tank were freshly painted shortly before the accident, so inspectors did not discover the corrosion which was on inside of bands. Hoops corroded so that they were no thicker than a sheet of paper.

Will & Baumer, Manufacturing Wax Candles, Syracuse, N.Y.—On July 16th, 1906, at night, the supports to the 5,000

gallon tank gave way, precipitating same through building. The amount of damage was not given. Watchman injured.

Twelve Thousand Gallon Tank Collapsed

H. Helstein, Manufacturing Men's Clothing, Duluth, Minn.—On June 29th, 1906, the 12,000 gallon tank was precipitated, caused by rotten supports. A large loss resulted to contents and building.

Cumberland Manufacturing Company, Furniture Factory, Knoxville, Tenn.—On April 27th, 1906, the 15,000 gallon tank was precipitated; the supposed cause being a weak wall. One man killed and one injured.

Fite Building, Grocers, Boots and Wall Paper, Pittsburgh, Pa.—June 8th, 1906. The washing away of mortar from between the bricks caused the tank of 250 barrels capacity to list and crush the supports. The damage to building and stock of butter and eggs was \$5,000 and a further damage ensued to stock of wall paper and boots and shoes. Seven persons were injured in this accident.

Quinn & Boden, Printers & Bookbinders, Rahway, N.J.—November 17th, 1906. At noontime while employees were out to lunch, the hoops on the 15,000 gallon tank burst, precipitating same, which went through the third and second floors of the building, flooding same.

Penitentiary, Work Shops, Richmond, Va.—1909. No particulars.

Herman Wolff & Company, Dress Goods, Montreal, Can.—August 1907. Iron supports to tank on building walls gave way, throwing tank obliquely across an alley on to another building, occupied by a tea merchant. Estimated loss, \$50,000.

May Have Been Green Concrete

Geo. H. Hees Company, Window Shade Manufacturers, Toronto, Can.—November 1907—40,000 gallon tank erected on independent steel tower precipitated intact, caused by inadequate supports. Loss estimated at about \$25,000.

Tootle, Campbell Company, Dry Goods, Omaha, Neb.—November 1908—The 40,000 gallon steel and iron tank erected on new concrete and brick building, which was reinforced and supported from ground up, was precipitated, causing a damage of about \$9,000 and injury to one person. The supposed cause was either faulty tamping of or green concrete.

Joseph Thomas & Company, Woodworkers, Baltimore, Md.—On December 14th, 1908, while slight repairs were being made to the tank of 5,000 gallons capacity, same was precipitated, causing an estimated damage of \$5,000 and also resulting in the death of one man and injury to two others.

National Supply Company, Toledo, Ohio.—January 10th, 1908—25,000 gallon tank burst. One man injured. Loss \$25,000.

Hole Was Thirty Feet Square

Columbia Incandescent Lamp Company, St. Louis, Mo.—At noontime, while most of the employees were out to lunch, the huge tank erected on the roof was precipitated, tearing a hole thirty feet square and causing a loss estimated to be about \$5,000. Cause of fall not given.

Estates Stove Company, Stove Manufacturers, Hamilton, O.—During December, 1908, the 23,000 gallon tank collapsed on account of bands breaking. The weight of the water tore away roof and building, and plant was forced to suspend temporarily.

Nashville Feather & Pillow Company, Manufacturers of Bedding, Nashville, Tenn.—On May 30th, 1908, shortly after noon, the 15,000 gallon tank was precipitated, going through the building to the basement. Cause, inadequate supports.

J. C. Wilson Building, Several Tenants, Winnipeg, Can.—July 1909—One Sunday evening the 20,000 gallon tank erected above the building was precipitated on account of inadequate supports. Thirty-five feet of the building wall on side and twenty-four feet on rear was torn out along with all floors, except first. The property damage amounted to over \$30,000.

Keystone Curtain Manufacturing Company, Manufacturers Lace Curtains, Philadelphia, Pa.—On the evening of June 30th, 1909, the bottom of the sprinkler tank, which had rotted, broke and fell, precipitating the contents of same, which carried away the roof and two flights of stairs and partition walls separating stair tower from loft. The wall of water mashed up furniture and fixtures, moved a large iron safe and caused a damage to building and property of two tenants estimated at \$10,000.

Left An Air Space

Velie Motor Car Company, Manufacturing Automobiles, Moline, Ill.—1909—Tank was precipitated on account of faulty tamping which left an air space in the concrete post supporting the tank. Damage not given.

P. J. Margrane, Department Store, Lynn, Mass.—1909
Washington Mills Company, Saw Mill.—March, 1909—

The hoops on tank gave way, precipitating 50,000 gallons of water.

Pape Moulding Company, Manufacturers, Moulding Cincinnati, O.—On June 4th, 1909, the centre hoop on 8,000 gallon tank broke, which caused tank to bulge and discharge its contents. Damage \$814.01.

Doepke Power Building, Power Service, Cincinnati, O.—On the night of May 7th, 1909, because of rotted supports to the 20,000 gallon tank, same gave way, precipitating the tank and contents intact and causing a damage estimated at \$15,000.

Yates & Donelson, Grain Elevator, Memphis, Tenn.—In December, 1909, the tank of 10,000 gallons was precipitated, carrying down that part of the building directly under same and causing an estimated property damage of \$25,000. Cause, supports gave way.

Gravity Tank Collapsed

Studebaker Building, Automobile Garage, Chicago, Ill.—May 22nd, 1910—The 20,000 gallon gravity tank collapsed and carried the 4,500 gallon pressure tank with it. The tank was erected on the new seven storey fireproof building and the supports it was erected on were of steel and were carried up from the caisson leading down to bed rock. The tank had been in use for over a month and was full at the time of the collapse.

It must be borne in mind that sprinkler leakage insurance does not cover the loss to the sprinkler system itself or any loss or damage if occasioned by the building or part thereof falling (collapse of building or part thereof is the phraseology used in insurance policies); the only exception being when on account of inadequate, corroded or rotted supports to or on tank, same gives way, precipitating the tank and contents on to the building, thus causing same to collapse. In this event only is the loss covered by Sprinkler Leakage Insurance.

Weight of Water.

It is imperatively necessary, therefore, that owners of buildings, on which tanks are to be erected, have the buildings examined by competent architects to ascertain whether the building walls are of sufficient strength to carry the weight not only of the tank and its load of water, but also of the supports to the tank itself.

A gallon of water (United States Standard) weighs 8 $\frac{1}{8}$ pounds. Ten thousand gallons of water therefore would weigh 83,333 $\frac{1}{8}$ pounds or about 41 $\frac{1}{2}$ tons.

It must be remembered that this enormous weight is concentrated usually on a very small area.

A writer commenting on the tank hazard in the Insurance Engineer of January 1907, tells of an architect who through a miscalculation of load figured for 9 tons instead of 90 tons for 20,000 gallons of water which was elevated in a tank above a theatre risk in Utica, N.Y. Fortunately the trestle began to split when the tank was about $\frac{1}{3}$ filled and the mistake discovered before a great damage was done.

If Filled to Capacity.

When calculations are being made, it would be well for the architects to remember that there should be a factor of safety of four (4) for the weight of the entire portion of the sprinkler system elevated above the roof, having in mind not only the weight of the tank, the supports to same and the required volume of water demanded by the fire underwriters, but the weight of the water which the tank could hold if actually filled to its utmost capacity, for accidents do happen and it must be borne in mind that the tanks are always larger than is absolutely necessary to hold the quantity of water required by the fire underwriters, for there must be an air space above the water in tank. It is true that most tanks are equipped with an overflow drain to prevent the complete filling of same, but there is always danger of the overflow pipe becoming clogged or obstructed.

After the architects are through with their calculations, the owners of buildings should have some competent builder examine the building to see whether it is in first-class order—no unequal settlement, buckling, crumbling mortar or cement, corrosion or rot in either walls or foundations, beams or posts. Especial attention should be paid to walls over and below windows or door openings in walls which are to support the sprinkler tank. This point is of the utmost importance.

After all this is done, the architect and builder have not completed their work until they see that the tank is of the exact dimensions for which they calculated and that the work has been done in an approved manner under the supervision of the builder and this examination should always be made before the water is turned into the tanks.

Some Practical Recommendations.

Recommendations from purely a practical standpoint that it would be well to consider are:—

(1)—Tell Tale or Water Gauge.—That there should be a tell tale or water gauge on every tank, so arranged that those

who fill the tank would know when the proper mark has been reached.

(2)—Overflow Pipes.—That there be an overflow pipe on every tank of adequate size to carry off all surplus water. The overflow should be carefully protected from freezing, for if clogged or choked up with ice, it defeats the purpose for which it was intended. Very often on account of rust or sediment and other foreign matter in water, the overflow pipes gather a coating which materially reduces the diameter of the pipe and consequently its discharge, therefore, the overflow pipe should be capable of discharging more water than the pipe which supplies the tank.

(3)—Hoops for Tanks.—Flat hoops should never be used for the reason that any corrosion will materially affect their tensile strength before same becomes apparent on inspection, and as the worst corrosion takes place on the inside next to the tank and caused usually by the sweating of seams it becomes rapid when combined with the acids generated in the wood. If the tank is not properly painted with asphaltum paint regularly, the weather is apt to corrode hoops and lugs and rot the wood in same. All tanks should be thoroughly painted as soon as placed in position, and every year thereafter.

The hoops which insurance engineers agree to be the safest are round wrought-iron or mild steel without welds, and never less than $\frac{3}{4}$ -inch in diameter. The spacing between hoops should never exceed 21 inches. Hoops should be thoroughly painted before the erection of tank and kept so ever after.

Large Weights on Small Area.

(4)—Distribution of Weight.—Either through false ideas of economy or because of lack of better judgment, enormous weights, consisting of tanks, contents and supports to same, are concentrated on a very small area, whereas for the reason given hereafter, the weight should be distributed over as large an area as possible.

Where walls of the building are to carry the tank, heavy "I" beams of considerable length, the longer the better, should be laid along the walls and securely fastened together, making a rectangle or triangle. This foundation to the tank supports, if covering a large area, would distribute instead of concentrating the weight in a comparatively small area, and thus reduce the chances of any particular part of the walls, later on, being overloaded on account of wear and tear or accident. The factor of safety should be at least four on building walls and supports, but it should be borne in mind that even though the factor of safety of four was used in calculating, for the building walls, the safety factor becomes a negative quality if the load is not properly distributed, for instance, if the walls are 14 inches thick, two 6-inch "I" beams should be placed side by side, thus giving a bearing surface of 12 inches in width, so that the weight would be distributed equally on the entire wall. The factor of four when the supports are put up may become a negative quality through wear, tear, or neglect, so constant and careful inspection should be made, also repairs, immediately when found necessary.

As to Concrete Tank Supports.

(5)—Location of Tanks.—Inasmuch as there is always the chance of property of others in the adjoining buildings being involved in a loss from the precipitation of a tank, it would be well for the architect to view carefully the building with the idea of placing the tank on that part of the building, which, while being the strongest or as strong as the best, was also the most desirable point to minimize any loss which might occur.

(6)—Concrete Tank Supports.—Concrete supports for sprinkler tanks should be discouraged, because of the danger: 1st, of faulty tamping; 2nd, removal of wood supports and arches before concrete has thoroughly dried out; 3rd, unskilled and irresponsible labor employed in mixing same; and 4th and last, of filling the tank before the supports to same have become dry all the way to the centre, and as this takes a long time there is always the tendency to fill, or the unknown danger of filling the tank while the concrete supports are still "green." Faulty tamping and "green" concrete cannot always, or I should say hardly ever, be found by test and becomes known only after an accident.

The inherent hazard in tanks and supports will be realized after a careful study of the foregoing and the possibility of latent defect which cannot be discovered even on a rigid inspection, will impress even the least thoughtful persons with the imperative need of a large margin of safety in calculating for the erection of sprinkler tanks upon buildings. The ideal way of erecting tanks above buildings is to carry separate supports from a solid foundation from ground up to tank platform, not depending at all on the building walls, particularly where, on account of the nature of the business, there is a constant vibration from machinery or power plants.

JAPANESE FINANCE.

Depression in Trade and Slackness of Money Market Reviewed.

In the tenth annual report on the financial and economic conditions of Japan, published by the Department of Finance in Tokio, was received here yesterday. The reorganization of the finances following the recent war is considered, and the depression of trade and slackness of the money market during the past year is reviewed in detail. The report reads in part as follows:

"For the reorganization of the finances after the war, it is most urgent that the basis of the annual State account should be consolidated and the public loans which increased with great rapidity readjusted; and accordingly, in drawing up the budget for the financial year 1909-10, the financial basis was strengthened by readjusting the annual revenue and expenditure for the future, with a view to maintaining their balance and by avoiding the issue of new public loans and increasing the amount of redemption of the existing ones, and at the same time the policy of promoting the harmony of the general economic world was fixed upon; new demands for appropriations were given up, even those which related to schemes already decided upon were curtailed as much as possible, and in the case of the already fixed continuing expenditures the periods for which they were to continue were lengthened and their annual amounts reduced as far as was permitted by the urgency of the undertakings for which they were required and the degree of progress already made in those works."

Met With Public Loans

The plan followed until lately, continues the report, had been that the expenditures required for the construction and improvement of railways, extension of the telephone service and establishment of the steel foundry should be met with the proceeds of public loans, and the same should also be the case with the expenditures brought over from the special account of the extraordinary war expenses; but in the financial year 1909-1910 the policy was adopted of avoiding the increase of public loans and the issue of all loans projected but not yet raised was given up, and of the works intended to be paid for out of proceeds of loans the railways were specially provided for, and the rest were brought under the general revenue account and it was decided to refrain for the present from raising new loans.

Not only are no loans to be raised, but with the object of increasing the amount of redemption of the outstanding loans a plan was formed for repaying at least yen 50,000,000 (£5,121,377) per annum, and the sum to be applied to the redemption in the year 1909-10 was yen 50,800,000 (£5,203,319). From the following financial year onward it is expected that the annual amount of redemption will be gradually increased by turning over to the redemption fund the balance remaining in each year through the reduction of the interest payable in consequence of the repayment of the principal in the year preceding.

Special Railways Account

In pursuance of the policy of placing the working of the Imperial Railways on an independent basis, a special account suitable thereto was established and all connection cut off from the general account. Thus, hitherto the profit arising from the working of the railways was transferred to the general account and the payment of the principal and interest in respect of the loans raised for the purpose of the construction and improvement of railways were all charged to the same general account, but from the financial year 1909-10 the principal and interest have been charged to the railway special account and the profit applied to the expenses of construction and improvement, and in case of deficiency the source of revenue is to be sought in public loans. But as it is the Government's policy to avoid for the present the raising of public loans, the deficiency was met in the year 1909-10 with temporary loans from the funds under other special accounts.

The carrying out of the budget for the year 1909-10, which was compiled according to the above described plan, has happily produced very good results, both financially and from the point of view of general economy. An examination of the actual account of the revenue for the financial year 1908-09 shows that the estimates were exceeded in the case of the ordinary revenue by yen 23,029,267 (£2,358,831) for taxes and duties, yen 2,459,684 (£251,939) for stamp receipts and yen 5,379,272 (£550,986) for receipts from Government enterprises and State property, making a total of yen 32,107,836 (£3,288,726), and in the case of the extraordinary revenue, although the sum of yen 39,071,116 (£4,001,958) was put down in the budget as the proceeds of a loan, that loan was not actually raised, and yet as the amount brought over from the preceding year exceeded the estimates by yen 173,880,256 (£17,180,126), the net excess over the estimates came to yen 136,042,

870 (£13,934,529). In short, the total revenue was actually yen 794,939,064 (£81,423,647), showing an excess over the estimates of yen 168,150,646 (£17,223,256).

Economic Conditions Considered.

Through the year 1908 the continued depression of trade in the economic world generally led to a marked fall in prices and the money market showed a gradual tendency to slackness and it was not only generally expected that the money market would by degrees take a favorable turn, but also more or less hopes were entertained in the commercial world as there were some signs of returning activity in the European and American markets where the price of silver had slightly recovered. The price of silver, however, began again to fall from about February and March, and the recovery of the market condition in Europe and America did not progress so rapidly as had been anticipated. Moreover, about the beginning of the year irregularities were exposed in the business of two or three of the principal commercial companies of the country, with the result that a great shock was on the one hand felt in the commercial world and on the other banks connected with these companies were also implicated and the general public feeling was that of great depression.

Hence, notwithstanding the reduction in the rate of interest, sale abroad of public loans and contracting of foreign loans by two or three municipalities, and successive occurrence of other events calculated to set the public mind at ease, the market showed no sign of revival and the first half-year ended in general depression.

Demand for Capital Curtailed.

Upon looking back on the condition of the money market we find that in consequence of the depression of trade since 1908 the demand for capital was seriously curtailed, the banks appeared really to be unable to find employment for their funds, and commencing with the lowering of the rate of interest on deposits by the associated banks of Nagoya early in the new year, the reduction of such rates of interest was not only carried out, but also the importation of foreign capital gave indications of increase day by day, so that the circulation of money became still more sluggish and the municipalities which had already received the entire proceeds of their foreign loans appeared to be in difficulties with regard to the custody and employment of their funds.

Although the rate of discount was lowered at every issue of treasury bills, they were actually sold out on the day of their issue, and accordingly the Bank of Japan lowered its rate of interest on loans by 0.2 sen each time on the 4th May and 13th August, but still the money market became more slack. Following the lead of the associated banks of Osaka in carrying out the reduction of interest on deposits in September, various other localities also lowered their rates in rapid succession. On comparing the rate of interest at the beginning of the year and at the end of November, we find that the lowest daily rate of discount in Tokyo City fell from 2.2 sen to 1.2 sen, the rate on call money from 1.7 sen to 0.7 sen, and that on treasury bills from 1.7 sen to 1.0 sen; from which the slack condition of the money market may be readily inferred. Only at the end of the year the rate of interest showed a slight rise, which, however, was no more than a temporary occurrence, due to the necessity of providing funds for the year-end settlements.

Foreign Trade Was Fair

Although the depression of trade and slackness of the money market were at home as above described, fair results were obtained in the foreign trade. The total volume of imports and exports was yen 807,310,000 (£82,690,771), being a decrease of yen 7,190,000 (£736,454) on the preceding year, which was due to a fall in the prices of the commodities imported and exported, and not to a falling off in their quantity. If we compare the exports and imports separately, we find that there was an increase of yen 34,860,000 (£3,570,624) in the exports and a decrease of yen 42,050,000 (£4,307,078) in the imports, so that whereas there was an excess of imports over exports of yen 58,010,000 (£5,941,821) in 1908, the exports exceeded the imports by yen 18,910,000 (£1,906,905) last year.

An examination of the articles of import and export shows that the increase of exports was mainly due to an increased sale of cotton yarn and tissues, matches and other goods suitable for Chinese markets upon the revival of our trade with that country and also to a very brisk sale of raw silk, the sale of which rose to an unprecedented amount notwithstanding a fall in its price, while the principal causes of the decrease of imports were a reduced demand for vessels, machinery and other industrial appliances and textiles in consequence of inactivity of enterprise at home and curtailment in the national expenditure and a decrease of imported rice as a result of a rich crop in the country. The decrease of wheat flour, sugar and kerosene was due, it is true, to reduced consumption, but must also be attributed in part to increased manufacture of these articles at home.

Although the volume of trade last year was inferior to that at the time of increasing prosperity of trade at home and abroad after the Russian war, still, when it is rememb-

ered that the balance of trade has become favorable, the result must be considered to be good.

"Although" concludes the report "the economic condition last year was as stated above, it was due to the depression of the public spirit and general curtailment of expenditures as a reaction against the prosperous condition after the war; it must by no means be regarded as a sign of the decline of national resources. Consequently while the cry of inactivity of enterprise was heard on all sides, promising undertakings were carried on with fair success. The total amount of capitals of newly established banks and companies and the increase of capitals in those already established came up to yen 164,000,000 (£16,798,115), of which as much as yen 124,000,000 (£12,701,014) was paid up and, although part of this capital was required for adjustment of debts and reorganization of capital, it serves at least to indicate the degree of expansion of enterprise. Further, the foreign trade, as stated above, has become in its tendency favorable to us, and the nation still is prudently making its efforts to curtail its expenditures, and this husbanding of resources will be the cause of increased wealth and provide means for economic expansion in the future."

EAST AND WEST.

Progress Noted in Business, Commercial, Banking, and Other Spheres Throughout the Dominion.

A large salt factory is being planned for Sandwich, Ont. The City Engineer of Winnipeg, Man., is preparing plans for a municipal gas plant.

Plans are being prepared for a Montreal office building which, when completed, will be the largest structure of its kind in Canada.

The Canadian Northern Railway has applied for a Dominion charter for a line of railway which is proposed to run from Edmonton to Bear River, situated on Portland canal.

Mr. F. P. Jones, general manager of the Canada Cement Company, states that the company has decided to build a cement mill in Winnipeg, Man., with a capacity from two to three thousand.

The Commissioner for Agriculture states that all reports indicate excellent crops in New Brunswick this year. He states, also, that many farmers are giving more attention to mixed farming, which is much to be desired.

French capitalists are the principal stockholders in the West Kootenay Mining Corporation, Limited, recently registered in London, which will develop the Joker mine near Kaslo, B.C. The company was floated by F. de Chanteemerie de Villette, R. de Ferrand and F. de Ballincourt, who visited the property last summer. Seven carloads of machinery have already arrived at Kaslo.

Wholesale merchants in St. John report that business conditions generally in the provinces are healthy, with a fair volume of trade in progress. Of course the great destruction in the Campbellton fire affected many St. John dealers to some extent, but there will now be a great demand for supplies of all kinds for the new town. Already commercial travellers are on the spot, and are said to be booking very considerable orders, as a number of the merchants have put up temporary structures and are now supplying customers.

The city council of St. John, N.B., has agreed to a fixed tax upon the property of the James Pender Company, nail manufacturers, for a term of years. This means that the extension of their plant, which the company proposes to make in order to enlarge their export trade with the West Indies, Australia and New Zealand, will be exempt from taxation during that period. This has not hitherto been done in the case of an existing industry, and legislation will be necessary to give it effect. The city already has power to exempt a new industry, but not the enlargement of one already in operation.

Mr. W. S. Fisher, of the wholesale firm of Messrs. Emerson & Fisher, St. John, and also the head of the Enterprise Foundry Company, contributes to a new monthly periodical an interesting article on the number of Maritime manufacturers shipping goods to the Canadian West. Mr. Fisher enumerates the advantages possessed by the eastern manufacturers, and dwells upon the immense growth of the West. To prove that the eastern manufacturers are becoming more aggressive and are doing a growing business in the West, he publishes a list of one hundred and thirty-six manufacturing and other concerns shipping goods from the Lower Provinces to the West.

The census of the forest products of Canada, to be taken on 1st June, 1911, will include ash, birch, elm, maple, oak, pine and all other timber cut as square, waney or flat. Logs for lumber, which are in such woods as elm, hickory, hemlock, oak, pine and spruce will be enumerated in the census

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by quantities of 1,000 feet board measure, with value in the same unit. Miscellaneous products of the forest, such as bark for tanning, fence posts, firewood, hoop and hop poles, masts and spars, piling, pot and pearl ashes, railroad ties, staves, stove-bolts and heading, telegraph poles (including telephone and other poles for electric wires), wood for pulp, and the furs and skins of forest animals undressed, will be enumerated by number or quantity and value.

Mr. D. D. Mann, vice-president of the Canadian Northern has gone north to make a complete examination of the properties in which he has invested in the Portland canal district. His report will be awaited with interest by many. On the exchanges in Vancouver and Victoria, prices of Portland Canal mining stocks may have declined, but none of them have gone down to par, while some have recovered part their lost ground, showing their strength in a time of temporary depression. Those closely in touch with the situation are optimistic, and the prospect is that good money will come out of the Portland Canal district. It will be one of the camps of British Columbia, different from the lower grade camps of the Kootenay and boundary, because of better values and water transportation to smelters until a smelter is established on the canal. The fact that good properties are also being worked on the Skeena river and its tributaries is a further indication of rich mineralization of northern British Columbia.

The directors of the Merchants Bank of Canada at a meeting to-day, have decided to increase the annual dividend rate from eight per cent. to nine per cent. The dividend for the current quarter will be at that rate.

A special general meeting of the shareholders of the Union Bank of Halifax will be held at Halifax, on September 7th, for the purpose of considering an agreement for the sale of the assets of the Union Bank of Halifax to the Royal Bank of Canada.

Offices have been opened at 1111 Government Street, Victoria, B.C., by the financial and investment house of Alvo Von Alvensleben. Assisting manager J. von Alvensleben in the direction of the Victoria interests of the company are two well-known young business men of that city—Mr. R. P. Wilmot, until recently with Messrs. Radiger & Janion, and Mr. W. H. Spalding, late of Messrs. J. H. Todd & Sons.

The shareholders of the Royal Bank of Canada will, on September 8th, consider the issuing of 12,000 new shares of the bank's capital stock of the par value of \$1,200,000. This is the amount of stock which is to be given the shareholders of the Union Bank of Halifax in exchange for their shares if they agree to accept the same.

WANTED

General Manager for a new
\$2,000,000 Trust Company.

Correspondence confidential.

Box 195 Monetary Times.

STOCKS AND BONDS—New York.

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New York Stock Quotations

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

R.R. STOCKS	July 30 1909	July 22 1910	July 29 1910
Atch. Tp. & So. Pa.	116 1/2	98 1/2	97
Baltimore & Ohio	119 1/2	108 1/2	109 1/2
Del. & Md. Trans.	78	76 1/2	75 1/2
Canadian Pacifc	186 1/2	184 1/2	185 1/2
Canadian South'n	69 1/2		
Ches. & Ohio	79	78	77 1/2
Chesapeake & W. Va.			21
Col. & S. P.	158 1/2	121 1/2	122 1/2
Consolidated N.W.			141
Colorado Sou.			52
Del. & Hudson	194	183 1/2	
Del. Lack. & W.			29 1/2
Detroit & Rio G.	49 1/2	29 1/2	29 1/2
Del. S. S. & A. P.			
Erie R. R.	37	24	24
First Pfd.	54 1/2		38 1/2
Second Pfd.	44		
Gt. Northern Pfd.	151 1/2	124	124
Ill. Cen.	157 1/2		180
Int. Metro.	15 1/2		
Kan. City Sou.	48 1/2		27 1/2
L. V. & Nash.	146 1/2		
Mexico Central	22 1/2		
M. S. P. & S. S. M.	144	119 1/2	122 1/2
Mo. Kan. & Tex.	42 1/2	31 1/2	32 1/2
Mo. Pacifc	75		53 1/2
New York Central	140 1/2	113	110 1/2
N. Y. Unt. & W.	82		41
N. Y. & Western	94 1/2		96 1/2
Norfolk Pacifc	155 1/2	117 1/2	117 1/2
Penn. R. R.	128 1/2	127 1/2	128
Reading	158	139 1/2	138 1/2
Rock Island	39 1/2	30 1/2	30 1/2
So. Pacifc	134 1/2	112 1/2	111
So. Ry.	33 1/2	22 1/2	22 1/2
Tenn. Ry.	200	160 1/2	160 1/2
Union Pacifc	57 1/2	34 1/2	34 1/2
Wash. R. R. & P.			
INDUSTRIALS			
Am. Car Foundry	63 1/2	49	46 1/2
Amal. Copper	83 1/2	60 1/2	64
Am. Cotton Oil	76 1/2	56 1/2	56 1/2
Am. Ice Sigs.	39	19	
Am. Locomotive	63 1/2	58 1/2	56 1/2
Am. Smelting	85 1/2	68	67 1/2
Am. Steel Fdry	54 1/2		
American Sugar	181		
American Union	49	36 1/2	3 1/2
Agassiz Chem.	35		
Cent. Lumber	46 1/2		27 1/2
Cons. Fuel & Iron	140 1/2	132	120 1/2
Coca. Gas N. Y.	24 1/2	14	13 1/2
Corn Products	38		
District	164		
Dist. Sugar	84		
Mackay Cos.			82 1/2
Natl. Lead	86 1/2	83 1/2	50 1/2
Pack. Mail	31 1/2		24 1/2
Pro. Gas	114 1/2	105 1/2	
Procter & Gamble	46 1/2		29 1/2
R. S. Sigs.	47		30
Rep. Iron & Steel	37 1/2	30 1/2	31
Sigs. Pfd.	104		89 1/2
Sleep. Shed	84 1/2		57 1/2
U. S. C. I. P.	32		
U. S. Sugar	39 1/2	36 1/2	34
U. S. Sigs.	72 1/2	68 1/2	69
U. S. Steel	127 1/2	115 1/2	115 1/2
U. S. Steel Bonds	53		
Vir. Chemical	85		88 1/2
Wentworth	75 1/2		56 1/2
Western Union			60 1/2
Ex. Div.			
*Ex Rights			

Capital and Res in thousands				TORONTO									
Sub scrib	Paid-up	Res	Per Value	BANKS	Dividend Per Cent.	Price July 29, '09	Price July 21, '10	Price July 28, '10	Sale Week End'd July 28	Price July 29, '09	Price July 21, '10	Price July 28, '10	Sale Week End'd July 28
4,866	4,866	2,530	243	British North Am.	7	185	206	199 1/2	202	155	146	146	155
10,000	10,000	6,000	50	Commerce	12	240	238	235	235	184	200 1/2	200 1/2	184
4,000	4,000	5,000	50	Dominion	9	205	199	199	199	163	161	161	161
3,000	3,000	2,100	100	Eastern Townships	10	205	199	199	199	110	110	110	110
2,702	2,620	2,620	100	Hamilton	8	228 1/2	221	222	222	145	143	143	143
2,500	2,500	2,300	100	Hochelega	6	162	177	177	177	155	150 1/2	150 1/2	150 1/2
1,222	1,126	375	100	Home Bk. (a)	8	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
5,619	5,284	5,284	100	Imperial	11	252 1/2	254	254	254	254	254	254	254
6,000	6,000	4,500	100	Merchants Bank	8	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
1,000	1,000	1,000	100	Metropolitan Bank	8	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
3,500	3,500	3,850	100	Molson	10	252 1/2	254	254	254	254	254	254	254
14,400	14,400	12,000	100	Montreal	10	252 1/2	254	254	254	254	254	254	254
2,000	2,000	1,200	100	Nationale	7	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
774	773	1,378	100	New Brunswick (a)	13	224	206	206	206	282	277	280	280
2,307	2,203	160	100	Northern Crown (a)	5	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
3,900	3,900	5,500	100	Nova Scotia	12	224	206	206	206	282	277	280	280
3,464	3,449	3,449	100	Ottawa	10	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
1,900	1,900	360	100	Provincial Bank (a)	10	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
2,500	2,500	1,250	100	Quebec	8	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
5,000	5,000	4,700	100	Royal Bank	11	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
2,000	2,000	2,400	50	Standard	7	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
973	928	281	100	Sterling (a)	12	200	200	200	200	201 1/2	200 1/2	200 1/2	200 1/2
4,080	4,000	4,760	100	Toronto	10	216 1/2	214	214	214	216 1/2	215	215	215
4,367	4,364	2,200	100	Traders	8	139 1/2	144	142	143	144	144	144	144
3,244	3,244	1,900	100	Union Bank	7	122 1/2	144	144	144	144	144	144	144
1,500	1,560	1,260	50	Union Bk of Hal. (a)	8	144	144	144	144	144	144	144	144
646	517	nil	100	United Empire Bk.	5	144	144	144	144	144	144	144	144
				COMPANIES									
				Trust									
1,000	1,000	650	100	Nat Trust Co., Ltd.	9	163	170	170	170	170	170	170	170
1,000	1,000	900	100	Ter Gen Trusts Cor	8	160	170	170	170	170	170	170	170
				Loan									
690	690	340	50	Agric Sav & Loan	8	120	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
6,000	6,000	3,260	10	Can. Per. Mtge. Cor	8	160	167	164 1/2	168	168	168	168	168
2,000	1,004	670	100	Can. Ld. & N. Inv.	8	186	157	157	157	157	157	157	157
2,500	1,500	1,350	100	Can. Cap. L. & Sav.	8	160	157	157	157	157	157	157	157
2,555	2,427	46	10	Col. Invest & Loan	5	68	69 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
1,000	984	120	50	Dom. Sav. & Inv. St	4	71 1/2	70	72	72	72	72	72	72
				Gt. West Fern.	9	125	125	125	125	125	125	125	125
1,500	1,000	615	100	Ham. Prov. & L. S.	6	125	130	130	130	130	130	130	130
3,500	1,900	1,725	50	Huron Erie L. & S	10	195	200	200	200	200	200	200	200
839	829	65	100	Imp. L. & I. Co. Ltd	8	75	70	70	70	70	70	70	70
700	700	390	100	Landed B. & Loan	6+1	127 1/2	130	130	130	130	130	130	130
1,000	1,000	360	50	L. & C. L. & A. Ltd	6	113	112	110	110	110	110	110	110
500	500	460	25	Mont. Loan & Mtge	8	140	145	145	145	145	145	145	145
2,000	1,200	800	50	Ont. L. & Deb. Lon	7	125	131	131	131	131	131	131	131
725	725	96	50	Toronto Mortgage	7	125	131	131	131	131	131	131	131
373	373	50	40	Real Estate Loan	6	101	101	101	101	101	101	101	101
				Transportation									
150,000	150,000		100	Cap. Pacific Railway	6+1	186	184 1/2	184 1/2	184 1/2	186 1/2	185 1/2	185 1/2	185 1/2
				New									
12,500	12,500	1,481	100	Detroit United Ry		67 1/2	66	66	66	67 1/2	67 1/2	67 1/2	67 1/2
12,000	12,000		100	Duluth S.S. & A.		6	6	6	6	6	6	6	6
10,000	10,000		100	Duluth Super'c, com	4					64	67	67	67
3,500	3,500	2,500	100	Haitian Electric	7					117	115 1/2	115 1/2	115 1/2
1,000	1,000	100	100	Ham. Steamh't Co.	6					12 1/2	12 1/2	12 1/2	12 1/2
7,500	7,500		100	Havana Elect. pref.	2								
4,500	4,500		100	Illinois Traction pri.	2	99	96 1/2	90	90	96 1/2	96 1/2	96 1/2	96 1/2
6,000	6,000	18	40	London St. Railway	6					49	96 1/2	96 1/2	96 1/2
				Mex. Tram.	6					83	89 1/2	89 1/2	89 1/2
				Mex. N.W. Ry.	6					10	10	10	10
16,800	16,800		100	Min. St. P. & S. M.	7	145	122 1/2	122	120	128	144 1/2	143	120
8,400	8,400		100	Mont. R.L. & P. pfd.	7					77	75	75	75
10,000	10,000	907	100	Mont. Street Railway	10					214 1/2	215	222 1/2	222
925	925		100	Niagara, St. C. & Ton	8					180	130	130	130
701	701	102	100	Niagara Navigation	8					110	103	105	105
1,000	1,000	102	100	Northern Navigation	8					85	27	26 1/2	27
7,500	7,500		100	North Ohio Traction	6					42	40	41 1/2	47 1/2
3,000	2,500		100	Porte Rico Ry.	2	41	47 1/2	47 1/2	48	43	43	43	43
2,500	2,500		100	Quebec Railway	2	84 1/2	80	79	79	80	84	83	79
3,132	3,132	350	100	Rich & Ont	5	80 1/2	84 1/2	80 1/2	88 1/2	244	85	84	91 1/2
8,000	8,000	2,786	100	Rie de Jansire	5	144 1/2	143 1/2	141	137	136 1/2	147	144 1/2	143
8,000	8,000		100	St. Paul	10	118	115	115	115	118	115	115	115
1,164	1,164		100										

Montreal, Toronto and Winnipeg WINNIPEG STOCK EXCHANGE

Vertical text on the far left edge of the page, including page numbers and other markings.

Main table listing stock prices for Toronto and Montreal. Columns include 'Cap. and rest in thousands', 'Subscrib'd', 'Paid up', 'Par Value', 'Industrial (Continued)', 'Dividend Per cent.', 'Price July 23 '10', 'Price July 21 '10', 'Price July 28 '10', and 'Sales Week End'd July 25'.

Table listing stock prices for Winnipeg. Columns include 'Cap. in thous'ds', 'Subscrib'd', 'Paid up', 'Par Value', 'LISTED', 'Dividend', 'Price July 21 '10', and 'Price July 28 '10'.

Sales—Canada Landed, 50; C.P.R., 15; Empire Loan Script, 10.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted. *There are \$250,000 bonds outstanding. †Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization. ‡Quarterly. §Half-yearly. Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange. All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables. Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. S. Montreal.

PORTLAND CANAL STOCKS

Prices Reported by Messrs N. B. Maysmith & Co. Limited, Victoria

Table listing prices for various Portland Canal stocks. Columns include 'Price July 16 '10' and 'Price July 23 '10'.

Investment Bonds and Stocks

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INVESTMENT BANKERS 9 KING STREET EAST - TORONTO, CANADA

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price July 14	Municipal—(Cont'd)	Per cent	Price July 14	Railroads—(Cont'd)	Price July 14	Loan Co's—Continued	Price July 14
DOMINION									
Canada, 1911 (Convert.)	4	100 1/2	St. John, N.B. 1934	4	99 1/2	G.T. 6% 2nd equip. bonds	111 1/2	N. B. Can. Inv., £5, £2 pd.	1 1/2
Ditto, 1910-13	4	100 1/2	Ditto 1946	4	98 1/2	Ditto, 5% deb. stock	125 1/2	Ditto, terminable deb.	1 1/2
Ditto, 1909-34	3 1/2	99 1/2	Saskatoon City, 1938	5	105 1/2	Ditto, 4% deb. stock	102 1/2	N. of S't. Can. Mt. £10, £2 pd.	4 1/2
Ditto, 1910-35	3 1/2	99 1/2	Sherbrooke City, 1933	4 1/2	101 1/2	Do. Gt. West, 5% deb. stock	122 1/2	Ditto, 4% deb. stock	101 1/2
Ditto, 1938	3 1/2	90 1/2	Toronto, 1919-20	5	105 1/2	Do. N. of Can., 4% deb. stock	101 1/2	Ditto, 3% deb. stock	101 1/2
Ditto, 1947	3 1/2	78 1/2	Ditto, 1921-28	4	100 1/2	Do. Mid. of Can., 5% bonds	100 1/2	Ditto, 3% deb. stock	101 1/2
Ditto, C. P. L.G. stock	3 1/2	9 1/2	Ditto, 1909-13	4	99 1/2	Do W., G'y & Br'e, 7% bon is.	108 1/2	Trust & Loan of Can. £20, £5 pd.	6 1/2
Ditto, deba. 1912	3 1/2	9 1/2	Ditto, 1929	3 1/2	92 1/2	Ditto, 4% guar. stock	93 1/2	Ditto, ditto, £3 paid	3 1/2
Ditto, 1930-50	3 1/2	98 1/2	Ditto, 1944-8	4	101 1/2	Ditto, 5% 1st pref. stock	107 1/2	Ditto, ditto, £1 paid	1 1/2
Ditto, 1912	3 1/2	101 1/2	Vancouver, 1931	4	101 1/2	Ditto, 5% 2nd pref. stock	97 1/2		
Ditto, 1914-19	3 1/2	100 1/2	Ditto, 1932	4	101 1/2	Ditto, 4% 3rd pref. stock	58 1/2		
PROVINCIAL									
Alberta, 1938	4	100 1/2	Ditto, 1939-47	4	101 1/2	Ditto, ord. stock	27 1/2		
British Columbia, 1917	4 1/2	102 1/2	Ditto, 1947-48	4	101 1/2	G.T. Junct., 5% mort. bonds	107 1/2		
Ditto, 1941	3 1/2	85 1/2	Victoria City, 1933-58	4	100 1/2	G.T. West., 4% 1st m't. b'ds	95 1/2		
Manitoba, 1910	5	100 1/2	Winnipeg, 1914	5	102 1/2	Ditto, 4% 2nd mort. bonds	84 1/2		
Ditto, 1923	5	107 1/2	Ditto, 1913-36	4	99 1/2	Miss., S.F. & S.S.M., 1st mort.			
Ditto, 1928	4	101 1/2	Ditto, 1940	4	101 1/2	bonds, Atlantic	101 1/2		
Ditto, 1947	4	100 1/2				Do, 1st. cons. m't. 4% b'ds.	100 1/2		
Ditto, 1949	4	100 1/2				Do, 2nd mort. 4% bonds	90 1/2		
New Brunswick, 1934-44	4	101 1/2				Ditto, 7% pref., \$100	148 1/2		
Nova Scotia, 1942	3 1/2	91 1/2				Ditto, common, \$100	130 1/2		
Ditto, 1949	3	80 1/2				Do, 4% Leased Line Stock	91 1/2		
Ditto, 1954	3 1/2	92 1/2				New Bruns., 1st m't. 5% b'ds.	113 1/2		
Ontario, 1946	3 1/2	93 1/2				Q. & L.St. J., 4% pr. lien b'ds.	83 1/2		
Ditto, 1947	4	103 1/2				Ditto, 5% 1st mort. bonds			
Quebec, 1919	4 1/2	100 1/2				Ditto, Income Bonds			
Ditto, 1912	5	100 1/2				Quebec Cent'l, 4% deb. stock	102 1/2		
Ditto, 1928	4	100 1/2				Ditto, 3% 2nd deb. stock	72 1/2		
Ditto, 1934	4	101 1/2				Ditto, income bonds	111 1/2		
Ditto, 1955	3	85 1/2				Ditto, shares, £25	151 1/2		
Ditto, 1937	3	85 1/2							
Saskatchewan, 1949	4	100 1/2							
MUNICIPAL									
Calgary City, 1937-8	4 1/2	102 1/2							
Ditto, 1928-37	4 1/2	103 1/2							
Ditto, 1930-40	4 1/2	102 1/2							
Edmonton, 1915-47	5	136 1/2							
Ditto, 1917-29-49	4 1/2	103 1/2							
Hamilton, 1934	4	99 1/2							
Moncton, 1925	4	97 1/2							
Montreal, p.r. manent.	3	89 1/2							
Ditto, 1932	4	102 1/2							
Ditto, 1933	3 1/2	91 1/2							
Ditto, 1942	3 1/2	92 1/2							
Ditto, 1948	4	102 1/2							
Ottawa, 1913	4 1/2	100 1/2							
Ditto, 1926-46	4	99 1/2							
Quebec City, 1914-18	4 1/2	101 1/2							
Ditto, 1923	4	100 1/2							
Ditto, 1954	4	100 1/2							
Ditto, 1962	3 1/2	91 1/2							
Regina City, 1923-38	5	103 1/2							
St. Catharines, 1926	4	97 1/2							

GOVERNMENT FINANCE

PUBLIC DEBT	1909		1910		REVENUE & EXPENDITURE CONSOLIDATED FUND				
	\$	£	\$	£	Month of June 1909	Month of June 1910	Total to 30th June 1909	Total to 30th June 1910	
LIABILITIES—					REVENUE—				
Payable in Canada	4,844,524	4,869,610			Customs	4,810,279	6,180,392	13,021,407	17,094,345
Payable in England	277,810,962	269,349,774			Excise	1,175,827	1,200,064	3,544,882	3,780,879
Payable in Eng., Temp'y Loans	13,965,696	17,033,333			Post Office	500,000	600,000	1,610,000	1,800,000
Bank Circul'n Redemp. Fund	4,093,014	4,123,330			Public W'ks, incl'g Rlys.	1,111,631	1,022,143	2,406,446	2,400,648
Dominion Notes	79,043,138	80,347,796			Miscellaneous	381,161	549,807	1,040,135	1,258,920
Savings Banks	58,320,193	57,232,780			Total	7,978,898	9,612,677	21,592,872	26,334,833
Trust Funds	9,000,960	9,497,392			EXPENDITURE	4,692,377	5,073,826	8,816,746	8,833,107
Province Accounts	11,920,582	11,920,582			EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Miscel. & Banking Accounts	31,450,749	19,775,693			Pub. W'ks, Rlys. & Canals	2,025,558	1,485,63	2,706,686	2,908,536
Total Gross Debt	190,473,822	182,989,723			Dominion Lands	71,748	— 132	183,621	— 132
ASSETS—					Militia, Capital	64,521	—	66,25	—
Investments—Sinking Funds	38,607,750	14,790,713			Railway Subsidies	550,551	43,819	714,724	48,819
Other Investments	2,420,362	26,316,851			Bounties	200,948	118,019	343,282	226,500
Province Accounts	2,296,429	2,296,429			South African Contingent	—	—	—	—
Miscel. & Banking Accounts	105,293,632	117,180,400			N.W. Territories Rebell'n	— 44	—	—	— 33,688
Total Assets	173,487,573	160,584,304			Total	2,913,284	1,632,339	4,014,206	3,150,035
Total Net Debt, 30th May	714,986,248	722,405,328							
Total Net Debt, 31st June	313,126,831	324,738,796							

ADDITIONAL RECENT FIRES.

Arrow Lake, B.C.—Camp, supplies, and two months' lumber cut, owned by the Arrow Lake Lumber Company; damage not yet estimated.

Calgary, Alta.—Timber district owned by the Eau Claire Company, and the Bow River Lumber Company, both of Calgary; damage not yet estimated.

Markdale, Ont.—Barn of Mr. E. P. Hammill, of Holland Township, destroyed. Insurance on buildings and contents, \$1,400. Cause of fire, lightning.

Uxbridge, Ont.—Public school and sheds, stable of Mr. T. Suggs, and residence of Mrs. Huntingdon; damage on school, \$15,000; partly insured.

Cranum, Alta.—Royal Hotel and Dixon's livery barn; damage on hotel, \$16,000; insurance, \$11,000; damage on barn, \$7,000; insurance, \$4,000.

Vancouver, B.C.—Much damage has been caused throughout the province by forest fires; several villages, mines and lumber camps have been wiped out.

Nanaimo, B.C.—Warehouses of Messrs. Wakasa and Fujawara, and Messrs. Green & Murray, of Vancouver; cause unknown; damage, \$15,000 partly insured.

Moyle, B.C.—Mining material and three miles of flume of the Consolidated Mining & Smelting Company; cause,

bush fire; damage, \$40,000. Property of the Canadian Pacific Railway and others; cause, bush fire; damage, \$60,000.

Toronto, Ont.—Stable of Mr. Pat Maher, Hayden Street; cause unknown; damage, about \$5,000; insurance placed by Messrs. Evans & Gooch, Toronto, as follows:—On buildings, \$26,500 in the North British & Mercantile, and \$7,500 in the Commercial Union; on contents; Mercantile, \$7,000; Royal, \$5,000; Manitoba, \$5,000; Scottish Union, \$5,000; Liverpool, \$5,000; Home, \$5,000; Sun, \$5,000; German-American, \$5,000; New York Underwriters, \$5,000; Aetna, \$5,000; Norwich Union, \$5,000; North America, \$5,000; Queen, \$4,000; Pacific Coast, \$4,000; Atlas, \$3,500; and Acadia, \$1,500. Stable of Mr. W. H. Ford on Davenport Road; cause, lightning; damage, \$1,500; partly insured. Johnston foundry, 1220 St. Clair Avenue; cause, lightning; damage, \$200. Warehouse of the Niagara Navigation Company, on Yonge Street; cause, supposed defective wiring; damage, \$20,000; insured in the Queen; Royal; Liverpool, London & Globe; Caledonia; Rochester-German; and North British Mercantile. Shop of Bert Thomashim, West Queen Street, damaged by lightning. Loss, \$500. House of W. Atkinson, 95 Duke Street, damaged to extent of \$10; cause, gas jet caught curtain. Barn at 2008 Davenport Road, owned by W. H. Ford, struck by lightning, and three horses, a cutter and harness burned; loss, \$1,300; insurance, \$500. Thos. Johnston's foundry, 217 St. Clair Avenue, damaged; loss, \$500; no insurance; cause, lightning.

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DEBENTURES FOR SALE

TOWN OF BIRTLE, MANITOBA.

Sale of Debentures.

The Council of the town of Birtle invite tenders for the following issues of debentures:

18. Debentures of \$200 each bearing interest at 4% payable \$200 per annum on October 1.
15. Debentures of \$1,000 each bearing interest at 4% payable 1st October and 1st April. Principal payable October 1, 1929.

Tenders received up to August 9. For further particulars apply

TOWN CLERK,
Birtle, Manitoba.

DEBENTURES.

The TOWN of PARRY SOUND will receive sealed tenders up to Monday, 8th August, 1910, for \$30,000 twenty-year five per cent. equal annual payment debentures. Bids to be subject to accrued interest. Proceeds payable at Bank of Ottawa, Parry Sound. No tender necessarily accepted. Further information from

E. E. ARMSTRONG, Clerk.
Parry Sound, Ont. 21 July 1910.

TENDERS

FOR SCHOOL DEBENTURES

Sealed tenders will be received by the undersigned up to the fifteenth day of August, A.D., 1910, for the purchase of \$18,000 debentures of The Wainwright School District, No. 1658, bearing interest at the rate of five per cent. per annum, debentures being payable in twenty equal annual instalments of \$900 each, together with interest yearly on the principal, at the Merchants Bank of Canada, Wainwright Alberta. The highest or any tender not necessarily accepted. For further particulars apply to

H. V. FIELDHOUSE,
Secretary-Treasurer,
Wainwright, Alberta.

TENDERS WANTED.

Tenders for the purchase of the following Debentures issued by the Edmonton School District No. 7 (City of Edmonton) of the Province of Alberta will be received until noon of August 6th, 1910; \$30,000 repayable in ten equal, consecutive, annual instalments with interest at five (5) per centum per annum; \$115,000, repayable in thirty equal, consecutive, annual instalments with interest at five (5) per centum per annum. Debentures issued for the purpose of purchasing school sites, building and furnishing schools and improving school grounds. The Board reserves to itself the right to reject any or all tenders. Particulars may be had upon request.

W. D. BRADEY,
Mortlake Block, Edmonton, Alta. Secretary-Treasurer.

MUNICIPAL DEBENTURES FOR SALE.

The following debentures of the Town of Stettler, Alta., are offered for sale:

- (1) Debentures for \$7,500, interest 5% per cent, to be issued 1st September, 1910, repayable in seven years.
- (2) Debentures for \$13,000, interest 5% per cent, to be issued 1st September, 1910, repayable in twenty years.

Sealed tenders will be received by the undersigned on or before Saturday, 20th August, 1910, the highest or any tender not necessarily accepted.

DAVID MITCHELL,
Stettler, July 18-10. Town Commissioner.

CITY OF VERNON.

TENDERS FOR DEBENTURES.

Tenders will be received at the City Office, Vernon, B.C. up to Monday the 29th day of August next, for the purchase of Debentures.

For Water Works Extensions, \$10,000, 25 years, 5 per cent. payable half yearly.

For Local Improvement Cement Walks, \$8,000, 15 years, 5 per cent. payable half yearly.

For 7th Street Improvement, \$4,500, 20 years, 5 per cent. payable half yearly.

For Sewer Extensions, \$3,500, 25 years, 5 per cent. payable half yearly.

Total Amount, \$26,000 in \$500 coupons.

The city does not bind itself to accept the highest or any tender.

S. SOMERVILLE,
City Treasurer.

July 21st, 1910.

TOWN OF CAMROSE, ALBERTA.

TENDERS.

Sealed tenders addressed to the undersigned will be received up to 8 p.m. on Tuesday, the 16th day of August, 1910, for three issues of debentures of the Town of Camrose, Alberta, viz:

\$30,000 bearing interest at the rate of 5 per cent.

\$ 2,500 bearing interest at the rate of 5 per cent.

\$ 1,000 bearing interest at the rate of 5 per cent.

Principal and interest spread over a period of 20 years so that the combined payments are the same in each and every year of the term.

Full particulars will be supplied on application to

O. B. OLSON,
Secretary-Treasurer.

Camrose, Alberta.

CITY OF KAMLOOPS, B.C.

Bids will be received by the undersigned up to August 10th, 1910, for \$16,000, 10-year 5 per cent. debentures.

J. J. CARMENT,
City Clerk.

DEBENTURES FOR SALE.

\$620,507.11.

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

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

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

CHAS. HOPEWELL,
Ottawa, 1st July, 1910. Mayor.

THE PRUDENTIAL INVESTMENT CO., Ltd.

Authorized Capital \$2,000,000.00
Subscribed Capital \$800,000.00

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LEWIS HALL, D.D.S., Mayor of Victoria.
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The Company has paid a yearly dividend of 12 per cent. for the past two and a half years, payable half-yearly.

The Stock Advances \$5.00 per share July 23rd.

For further particulars and prospectus address the National Finance Co., Ltd. Vancouver, B.C., or Branch Offices at Toronto, Ont., Ottawa, Ont., Halifax, N.S., St. John, N.B., Winnipeg, Man. Regina, Sask., Calgary, Alta.
Strong bank and other reference gladly furnished.

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WANTED.—City Agent for Toronto. for non-tariff Fire Insurance Company. Apply Box 193. Monetary Times.

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

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WESTERN CANADA FIREMEN'S ASSOCIATION.

Chief J. E. Buchanan, of Winnipeg, presided over the fifth annual convention of the Western Canada Firemen's Association, held in Winnipeg last week. The following delegates were present at the opening session:—Messrs. J. E. Buchanan, Winnipeg; L. Lafranchise, St. Boniface; R. Roxbrough, Portage la Prairie; C. Lawless, Moose Jaw; R. S. Bickle, Winnipeg; Wm. Code, Winnipeg; H. Meeres, Red Deer, Alta.; A. Turner, Calgary; G. L. Laing, Edmonton; J. N. Smith, Prince Albert; Thos. Heath, Saskatoon; J. F. C. Menlove, Virden; Thos. Kilkenny, Lethbridge, Alta.; F. Pawlett, Yorkton, Sask.; W. R. Latimer, Battleford, Sask.; L. Smee, Strathcona, Alta.; D. C. Raitt, Strathcona; W. H. Ingram, Menlove, Pawlett, Heath, Tanner, Govan, Sask.; D. E. Filer, Winnipeg; E. J. Wiswell, Brandon; and J. C. Carter, Outlook, Sask.

During the course of the convention many valuable papers and addresses were rendered, while an interesting fire demonstration took place, in which the Winnipeg brigade got through some quick work. At the business session of the convention the election of officers resulted as follows:—President, Chief Buchanan, Winnipeg; vice-president, Mr. J. F. C. Menlove, Virden; secretary-treasurer, Mr. E. J. Wiswell, Brandon. Chief Buchanan was made the recipient of a handsome clock by the association, as a mark of their esteem and appreciation of his services.

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 Authorized Capital \$2,000,000
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We solicit correspondence from capitalists desiring information regarding Vancouver Island Investments.

ISLAND INVESTMENT COMPANY, Ltd.

Victoria

Capital \$500,000

Vancouver

Bank of Montreal Chambers

431 Homer Street

Reference: Merchants Bank of Canada

DIVIDENDS

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent., being at the rate of 7 per cent. per annum, has been declared on the capital stock in the MEXICO TRAMWAYS COMPANY, for the quarter ending 30th June, 1910, payable on the 1st day of August, 1910, to shareholders of record at the close of business on the 18th day of July, 1910.

The Transfer Books of the Company will be closed from the 19th day of July, 1910, to the 31st day of July, 1910, both days inclusive.

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

By Order of the Board.

W. E. DAVIDSON,

Toronto, Canada, July 4th, 1910.

Secretary.

PRUDENTIAL INVESTMENT COMPANY, LIMITED.

12 PER CENT. DIVIDEND DECLARED.

PROSPEROUS VANCOUVER COMPANY.

At a recent meeting of the directors of the Prudential Investment Company, Limited, of Vancouver, the directors found a large amount of accumulated profits on hand, and decided to declare a dividend of 6 per cent. for the past half year, being at the rate of 12 per cent. per annum, this dividend payable on July 31st. In this manner \$17,000 of the accumulated profits will be distributed amongst the shareholders. The balance will be carried forward in profit and loss account.

The semi-annual report submitted by the secretary of the company, Mr. William Ray, showed subscribed capital of \$777,000, as against \$522,500 on January 1st of this year. Also paid up capital of \$417,000 as against \$250,000 on January 1st of this year.

At the present rate of stock subscriptions, the full ordinary capital of \$1,000,000 will be taken up before the end of the year. The large accumulation of surplus funds and rapid increase and development of the business of the company warrants an advance in the price of the stock, and the directors have decided that on July 23rd, the price of the stock will advance to \$140 per share, and on September 1st to \$150 per share.

The president, Mr. Thos. T. Langlois, is satisfied that the company will be in a position to make large additions to reserve before the end of the year, all departments of the company's business being in a most flourishing condition.

THE BANK OF TORONTO.

Dividend No. 116.

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 15th day of August next.

The Transfer books will be closed from the sixteenth to the twenty-fifth days of August next, both days inclusive.

By order of the Board.

D. COULSON,

General Manager

The Bank of Toronto, Toronto,
July 20, 1910.

UNION BANK OF CANADA.

DIVIDEND NO. 94.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared upon the Paid-up Capital Stock of this Institution for the current quarter, and will be payable at its Banking House, in this City, and at its Branches, on and after Thursday, the first day of September next.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 26th, 1910.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,
Pres. Vice-Pres. Gen. Mgr. Sec'y.

Applications for agencies in the three Western Provinces are invited.

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

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

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.

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William Harvey, Managing Director.

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Authorized Capital, \$2,000,000
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PERSONAL.

Mr. W. Hamilton Fisher, of Messrs. Fisher & Desrosiers, has been elected a member of the Montreal Stock Exchange.

Mr. J. Cram, manager for the past eleven years of the Ashcroft, B.C., branch of the Bank of British North America, was recently presented with a handsome silver salver and illuminated address on the occasion of his retirement.

Mr. R. F. Cottrell, of the Dominion Stock and Bond Corporation, Vancouver, B.C., has gone on a trip to England, with several mining, timber and realty propositions, as well as industrial mergers in which British capital is interested.

Mr. H. Vincent Meredith, the new director of the Bank of Montreal, entered the service of that institution in 1867. He was appointed to a position in the Montreal office, becoming accountant in 1879. The same year he was appointed assistant inspector, and in 1889 manager, while a few years ago was appointed assistant general manager.

The insurance world of the United States suffers a real loss in the death of Doctor Leslie D. Ward, vice-president of the Prudential Insurance Company. He was the co-founder, along with John F. Dryden, of that great industrial company, was its first medical director, and remained with it for thirty-five years. Of a fine presence, with an attractive disposition, and excellent business abilities, Dr. Ward was, moreover, so cheery and optimistic as to stimulate and encourage any one who worked for or with him. He did a great deal for the cause of industrial insurance.

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IT WILL PAY.

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\$200,000 First Mortgage Sinking Fund
6% Bonds With 25% Bonus
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LIMITED

(Incorporated under Dominion of Canada Letters Patent).

Callable as a whole at 110 and accrued interest on six months' notice on 1st August, 1915, or any interest date thereafter, or in part for sinking fund purposes only on any August 1st after 1915, at 110 and accrued interest.

Interest payable 1st February and August, at Royal Bank of Canada, Montreal, Toronto, Galt, Ont., and Halifax; N.S. Denominations \$500 and \$1,000. Due August 1st, 1940.

TRUSTEES - - - Montreal Trust Company.
BANKERS - - - Royal Bank of Canada.
TRANSFER AGENTS - Guardian Trust Company.

CAPITALIZATION.

	Authorized.	Issued.
First Mortgage 6% Bonds.....	\$1,000,000	\$400,000
Cumulative 7% Preferred Stock....	1,500,000	850,000
Common Stock	1,500,000	625,000

Security Back of Bonds.

The reproductive value of the plants, as determined by the Canadian American Appraisal Company, is \$1,027,973.33, over two and a half times the present bond issue of the Company. The bonds are being issued under a deed of trust and mortgage by the Company to the Montreal Trust Company, of Montreal, and are secured by a fixed and specific first mortgage and charge upon all present and future real and immovable property of the Company.

The total amount of bonds to be issued is limited to \$1,000,000, and can only be issued up to 66 2-3 per cent. of the appraised value of the affixed assets. Of this sum \$400,000 has been issued and is now being issued. The remaining \$600,000 can only be issued to an amount equal to 65 2-3 per cent. of expenditure on capital account subsequent to August 1st, 1910.

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The different companies are being taken over free from all floating liabilities, and the New Company will have ample working capital.

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. W. B. Melkie, C. C. Foster,
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AUTHORIZED CAPITAL	\$500,000.00
SUBSCRIBED	\$250,000.00

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THE LONDON MUTUAL FIRE INSURANCE COMPANY

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 Full deposit with Dominion Government.

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

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 ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908,	\$600,000.00
Policies in force in Western Ontario, over	\$0,000.00

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Economical Mutual Fire Ins. Co'y of Berlin
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Total Assets, \$500,000	Amount of Risk, \$22,000,000
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The centre of the richest wheat province in the world. \$150,000,000 produced in 1909.

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Requires twenty factories to meet the increasing demands of over 500,000 people.

REGINA:

The centre of millions of acres of agricultural lands for all purposes.

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REGINA, SASKATCHEWAN, Canada

A Bushel of Facts about Regina's



GOLD MINING IN THE KLONDIKE

Gold mining in the Klondike is rapidly changing in character. Individual mining is being superseded by large scale operations, with such engineering and mechanical aids as water led in from a distance, electrical power, mechanical lifts, dredges, etc. The Yukon Gold Company is working on the largest scale, and is about to increase its effective operations. The Yukon ditch has been completed from Twelvemile to Gold hill, a distance of about 70 miles. In its course across country it is alternately ditch, flume, and pipe (the latter as a huge inverted syphon in crossing valleys such as the Klondike). Hillside springs and marshes present difficulties in maintaining the ditch, but it is rapidly becoming "seasoned" by skillfully applied natural means, and, it is hoped will soon have the stability of a natural watercourse.

Seven dredges are being operated successfully by this company and three mechanical lifts. These plants are operated by electricity furnished by the company's power plant near Little Twelvemile. The main, high-voltage transmission line is 36 miles long, besides which there are 18 miles of branch lines and 8 of secondary lines. In all, ten dredges are working in the Klondike, three on the river itself, five on Bonanza Creek and two on Hunker Creek.

A very extensive scheme for power development is under way on the Klondike River about 30 miles above Dawson. Water from the North Fork of the Klondike will be utilized to generate power to be transmitted over all the mining district. Individual claims are being rapidly consolidated, usually by purchase, into larger holdings. With a greatly increased number of plants, it will still take years to clean up the gravels of the district. Practically all the worked-over ground and underlying bed-rock will be re-treated by mechanical devices. High-level grades for which there was no available water, and claims which by reason of mechanical difficulties could not be attacked by the individual miner, will furnish a big additional field for large-scale operation. McConnell, in 1906, estimated future production at about \$63,000,000, making no allowance for rich discoveries.

Some attention is being directed to the quartz possibilities of the Klondike, and many claims have been staked. The neighborhood of the Dome, Goldbottom Creek, and Victoria gulch are the localities so far in most favor, but interest is not confined to these. Little work has been done and no decisive data have yet been obtained.

CANADIAN NORTHERN HAS SECURED CONTROL.

The Canadian Northern has secured control of more than 200 miles of standard gauge railway in Ontario. The roads are the Irondale, Bancroft & Ottawa Railway, Marmora Railway & Mining Company, Central Ontario Railway, and the Brockville, Westport & Northwestern Railway Company. The Central Ontario Railway will give the C.N.R. connection with Trenton to Picton on the south, and north as far as Maynooth, while construction is underway to join the northerly line of the Grand Trunk at Whitney. The Brockville & Westport will give the company access to Brockville and the St. Lawrence traffic. The other roads are of small mileage, although construction work is already in progress on the Irondale & Bancroft to establish a through connection from the old Victoria branch of the Grand Trunk eastward to the Central Ontario, where a junction will be effected at Bird Creek. These small railways will come into the Canadian Northern System by way of absorption into the Ottawa & Ontario Railway, a Mackenzie-Mann line for which a charter was secured in Ottawa in March.

THE OTHER SIDE

"There is a widespread misconception respecting the Companies' Act which recently went into force in British Columbia. It has been erroneously stated that every extra-provincial company doing business in this province will be obliged to pay taxes based on the amount of its capital. Now this is hardly the case, because all companies which have 50 per cent. of their capital at the home office are exempt except for the payment of a fee of \$250. This fee is not an annual tax but covers their business operations in British Columbia for all time to come. Ninety-nine out of every hundred extra-provincial companies will only have to pay that \$250 fee."

"Scores of companies have either registered and paid the fee or have written asking for information and signifying their intention of complying with the law," he continued, "so this much-criticized legislation involves no hardship on extra-provincial companies doing business in British Columbia. Once they register and file their incorporation papers the people of this province will have an opportunity of ascertaining the financial status of the companies they are doing business with. Other provinces of the Dominion have enacted similar laws."—Mr. H. A. Maclean, Victoria, B.C.

FIRE INSURANCE

The Occidental Fire Insurance Co.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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Capital, \$1,400,000.00
 Assets, 2,022,170.18
 Losses paid since organization - \$33,620,764.67

UNION ASSURANCE SOCIETY

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Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

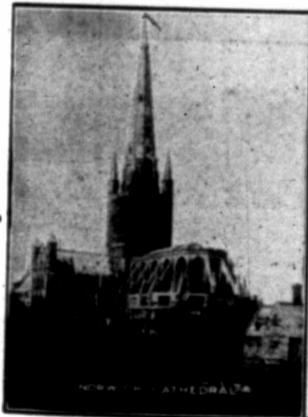
Canada Branch: Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

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Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
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Whether as builders of Cement Houses, organizers of Cement Companies or shareholders in Cement Factories, will find much of service in

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Subscription One Dollar yearly.

62 Church Street, - - - Toronto

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, 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..... \$674,574.63
 Surplus as to Policyholders..... \$608,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

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First British Insurance Office Established in Canada, A.D., 1844

Phoenix Assurance Company, Limited, of LONDON, ENGLAND

(Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

R. MacD. PATERSON } Managers.
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Agents wanted—Apply to Head Office.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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LIMITED

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

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

HEAD OFFICE, VANCOUVER, B.C.

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CORRESPONDENCE SOLICITED.

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

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

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FINE BANK OFFICE, COURT HOUSE AND
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PAID-UP CAPITAL, \$100,000.00

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STOCK BROKERS

A Specialty of Coal and Timber Properties.

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General Real Estate Business transacted.

Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.

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First Mortgages in Europe bring small interest.
Equally safe first mortgages in Ontario bring much bigger interest.
British Columbia first mortgages on improved real estate—as safe as any bank—bring seven per cent, and even more.
Write to-day and ask why—ask to be convinced.
Dominion Trust Co., Ltd
Vancouver, B.C.
W. F. Arnold Gen. Manager

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - - - Not Estimates.

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



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Typewriter Co., Ltd., in all Canadian cities.

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CONFEDERATION LIFE ASSOCIATION.

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

OPPORTUNITIES

in the Life Insurance field were never better than now. Pending legislation arranged—prospects good—belief in the advantages of protection constantly spreading—mean unlimited opportunity for the man with a good proposition.

For three successive years the Business written has shown that the public consider the Great-West Policies the best available. For three successive years The Great-West Life has written the largest Canadian Business.

Life agents should look into the opportunities offering in—

The Great-West Life Assurance Co.

HEAD OFFICE . . . WINNIPEG



THE HOME LIFE Association of Canada

Head Office
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts. Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing Director
A. J. WALKER, A.C.A., Secretary

Very Significant!

At the last Annual meeting of the

MUTUAL LIFE OF CANADA

the following very significant statement was made by the President of the Company, Mr. E. P. Clement, K.C.

"We adhere to the opinion so often expressed at our meetings that the security of the principal should be the paramount consideration. As a result of this policy, we are able to report that after forty years of operation we have not lost a single dollar of our invested funds."

Head Office - Waterloo, Ont.

CROWN LIFE

RETURN PREMIUM POLICY

Guarantees not only payment of full face value of policy in case of death, but also guarantees return of all the premiums paid. Costs no more than other companies charge for ordinary insurance. Policy automatically continued in force after three years' premiums have been paid. Highest guaranteed Loan, Cash Surrender and Paid-up Insurance Values.

CROWN LIFE INSURANCE CO.
Head Office, - - - Toronto

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

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,512,949.53
Total Assurances in force - 21,019,322.31
Paid to Policyholders in 1909. . . . - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Head Office Toronto, Canada.
Incorporated 1880.
Assets for Policyholders security \$2,307,505.09. Insurance in force \$13,078,004.10
Progress During Last Decade 1899-1909
Income increased over 425 per cent. Over four-fold. Reserves increased 517 per cent. Over six fold. Assets 581 per cent. Nearly six-fold. Insurance in force increased 358 per cent. Over three and one-half-fold. The Excelsior excels in those features of vital interest to Policyholders—Security and Profit. The new Excelsior policies are the best. Waisted: Agents to devote entire or spare time to the business.
S. Marshall, General Manager. D. Fasken, President

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**
Waterloo, Ont. Superintendent of Agencies.

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

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77
SURPLUS over all liabilities, and Capital Hm 3 1/2 and 8 per cent. Standard 3,308,534.53
SURPLUS GOVERNMENT STANDARD 4,940,556.77
INCOME 1909 7,778,132.05
ASSURANCES IN FORCE 129,913,869.52

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

SUN LIFE POLICIES ARE EASY TO SELL

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.
Capital Fully Subscribed \$14,750,000
Total Annual Income exceeds \$27,500,000
Life Funds \$61,400,000
Total Funds exceed \$94,000,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

THE CITY OF LETHBRIDGE

OFFERS A

CERTAINTY



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

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

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

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

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

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

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

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

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

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

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

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

Remember, this market is not a prospect, but is an actual existing fact—a certainty to-day.

For further information apply to

J. W. McNICOL
Secretary Board of Trade,

Lethbridge, Alberta

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 5th day of July, 1910, incorporating: Harry Riley, law clerk; Joseph Edward Riley, accountant; Edward Gordon McMillan, law student; William Hamilton Walter, book-keeper; and Thomas Wallace Lawson, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of iron and wood working tools and machinery; (b) To carry on the business of iron foundries and manufacturers of machinery of all kinds, tool makers, brass foundries, metal workers, engine and boiler makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, electrical engineers and water supply engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds; (c) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of this company and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in bonds, debentures, or other securities of the company; (e) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on, or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to lend money to, guarantee the contracts of or otherwise assist, any such person, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any company having objects altogether or in part similar to those of this company, or carry on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (g) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the company may think it desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges, and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (j) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (k) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any company; (m) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business; (n) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (o) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (p) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the company's interests; (q) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (t) The word "Company" in clauses (a) to (s) both inclusive, shall be deemed to include any person, partnership, or other body of persons whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of the said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clause, or the name of the company (u) To amalgamate with any other company having objects altogether or in part similar to those of this company; (v) To distribute any of the property of the company in kind among the shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Machinery Corporation, Limited," with a capital stock of three million dollars divided into 30,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of July, 1910.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, July 11th, 1910.

Bicknell, Bain, Strathy & MacKeigan,
Solicitors for

Canada Machinery Corporation, Limited.

The total trade of Canada for June was \$66,000,000, an increase of \$10,354,623 over June of last year. For the first quarter of the present fiscal year the total trade has been \$171,173,600, a comparative increase of \$36,606,000, or over 25 per cent.



HEAD OFFICE, TORONTO, ONT.

A TRIP TO THE WEST INDIES

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

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

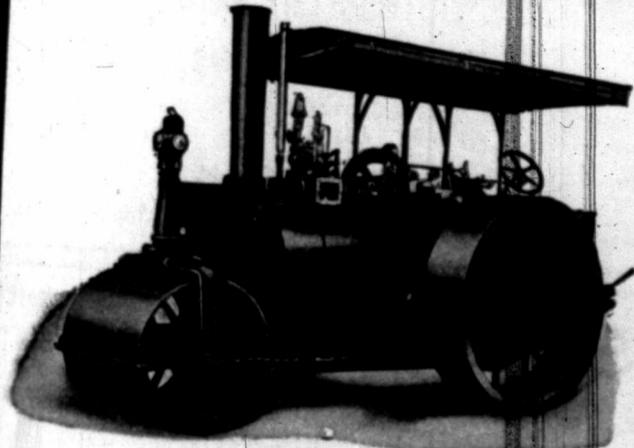
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

Road Rollers



OUR NEW CATALOGUE

Our new twenty page catalogue of the Waterous Steam Road Roller has just been received from the printer.

This booklet is handsomely illustrated from actual photographs and shows the Roller as it really is, how it is built, and the work it will do.

It contains a detailed description of the special features of this machine—the features that have made the "Waterous" the standard of Roller construction in Canada.

If you are interested send for it.

No. 301.

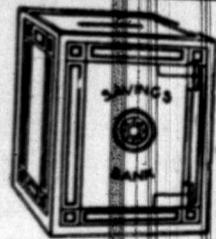
THE
Waterous Engine Works Co.
LIMITED
BRANTFORD CANADA

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

THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
Head Office: TORONTO, CANADA
More Policyholders in Canada than any other Canadian Company.



OTTAWA GOVERNMENT BUILDINGS' FIRE PROTECTION.

Fire Chief Graham, of Ottawa, has prepared a lengthy report on the fire protection appliances in the Government Buildings. His chief recommendations are as follows:— "That all rooms and corridors throughout the different buildings should be kept free from all rubbish, and regularly inspected; the placing of more chemical extinguishers in the different buildings and the regular inspection of the same as to their working order; that all employees be instructed as to their use and how to use them; that all hose be connected to the various hydrants and the valves regularly inspected to see that they are in proper working order; that all loose reels that are kept outside of the buildings be discarded as the hose has become of no use on account of being exposed to the weather; that all the twin connections that are placed around the outside of the main building be changed at once

from 2 1/4 inch outlet to 2 3/8 inch to suit the city fire department hose; that the fire pails be regularly inspected and kept filled with water; that there should be more hydrants placed throughout the grounds surrounding the parliament buildings, and they should be regularly inspected both winter and summer so as to be ready for immediate use. "All corridors over 100 feet in length should be protected by self-closing fire shutters. This precaution will minimize the rapid spread of fire horizontally. The pumps throughout the different buildings are not manned constantly. These pumps should have competent men in charge day and night throughout the year. All buildings owned or rented by the Government should be connected to the city fire alarm system and the alarm boxes placed inside the building close to the watchman, and orders should be given that on the first sign of fire the alarm be given at once. A standing order should be given to the different officers of the city fire department for admittance to the various buildings at all times in case of fire."

TO LIFE MEN
THE ROYAL-VICTORIA LIFE INSURANCE CO.
 OF CANADA

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

DAVID BURKE
 General Manager, MONTREAL

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1719

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

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
 E. McKay Ontario Inspector

Toronto) HIGINBOTHAM & LYON, Phone M. 688
 Agents IRISH & MAULSON, Ltd., Phones M. 696 and 697

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

The Continental Life Insurance Company
 Continental Life Building, Toronto

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

Apply **GEORGE B. WOODS**, President and Managing Director

NORTHERN LIFE ASSURANCE COMPANY OF CANADA

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

W. M. GOVENLOCK, Secretary.

JOHN MILNE, Managing Director.



Total Assets
\$93,057,042
 Canadian Investments
 Over **\$8,000,000**

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch

Evans & Gooch

J. A. Stewart, Inspector

North American Life Assurance Company

"Solid as the Continent"

President: **JOHN L. BLAQUIE**
 Vice-Presidents: **E. GURNEY, J. K. OSBORNE**
 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
 Secretary: **W. B. TAYLOR, B.A., LL.B.**

1909
 Cash Income - **\$2,028,575**
 Assets - **10,490,465**
 Net Surplus - **1,018,121**

One or two good openings for men of character and ability.

For particulars write to

T. G. McCONKEY, Supt. of Agencies
 Home Office, **TORONTO**

THE NORTHERN ASSURANCE CO., LTD.
 OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909) **\$37,180,000**
 Uncalled Capital **23,000,000**

Total **\$60,180,000**

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. **E. P. Pearson**, Agt. **Robt. W. Tyre**, Man. for Ont.

THE LONDON ASSURANCE

Head Office Canada Branch,
MONTREAL
 Total Funds, **\$20,000,000**

Established A.D. 1720 FIRE RISKS accepted at current rates
 Toronto Agents: **S. Bruce Harman**, 19 Wellington St. East.

Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1792.

CAPITAL **\$ 4,000,000.00**
 ASSETS **15,466,577.78**
 LOSSES PAID EXCEED **146,000,000.00**

ROBERT HAMPSON & SON, Limited

1-5 St. John St., Montreal. General Agents for Canada.

THE STANDARD LIFE Assurance Company of Edinburgh Established 1843

Head Office for Canada, **MONTREAL, QUE.**

Invested Funds **\$61,000,000**
 Investments, Canadian Branch **18,000,000**
 Revenue **7,400,000**
 Deposited with Canadian Govt. and Govt. Trustees, over **7,000,000**
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