

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 6.

August 7

TORONTO

1909

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.
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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
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REVENUE STAMPS and all mone-
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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

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

V. G. FALCONER

C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

A. E. DYMENT

ROBERT CASSELS

DYMENT, CASSELS & CO.

Members of
TORONTO STOCK EXCHANGE

Orders Executed on all the
Leading Exchanges

MAIN 6311

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 358,311.05
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. R. Angus, Sir Thos Shaugnessy, K.C.V.O.
 E. B. Greenfields, James Ross, Sir William Macdonald, David Morrison, C. R. Hooper.
 SIR EDWARD CLOUSTON, BART., General Manager.
 A. MAUFRED, Chief Inspector and Superintendent of Branches.
 H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENNY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- BRANCHES IN CANADA.**
- Ontario:** Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Godrich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia.
 - Quebec:** Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Megantic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Seigneurs St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, Quebec, " St. Roch, " Upper Town, Sawyerville.
 - New Brunswick:** Cardston, Alts, Edmonton, A. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Sask. Saskatoon, Sask. Weyburn, Sask. Winnipeg, Man. " Ft. Rouge, " Logan Ave.
 - British Col.:** Armstrong, Chilliwack, Endorby, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Roseland, Summerland, Vancouver, " Westm'ster Ave., Vernon, Victoria.
 - Prince Edward Island:** Charlottetown, N.-W. Provinces: Altona, Man., Brandon, Man., Calgary, Alber.
 - Atlantic:** Stirling, Stratford, St. Mary's, Sudbury, Toronto, " Yonge St. Br., " Queen St., " Carlton St., " Dundas St., Trenton, Tweed, Wallaceburg, Wawa, Watford.
 - Atlantic:** St. John's, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
 - Atlantic:** St. John's, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London.—Bank of Montreal, 47 Threadneedle Street, E.C.
 IN THE UNITED STATES—New York.—R. Y. Hedden, W. A. Bog, J. T. Molinoux, Agents, 51 Pine St. Chicago.—Bank of Montreal, J. M. Greata, Manager.
 MEXICO—Mexico, D. F.—T. S. C. Sanders, Manager.
 BANKERS IN GREAT BRITAIN—London.—The Bank of England, The Union Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., Liverpool.—The Bank of Liverpool, Ltd.
 Scotland.—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York.—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston.—The Merchants National Bank, Buffalo.—The Marine Natl. Bank, Buffalo. San Francisco.—The First National Bank, The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

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

- BRANCHES OF THE BANK IN CANADA**
- BRITISH COLUMBIA AND YUKON**
- Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse.
 - NORTH-WEST PROVINCES**
 - Grandview, Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamsack, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort, Melville, Monarch, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Staveland, Stony Plain, Strathcona, Swan River, Treherne, Tugaskie, Vegreville, Vermillion, Vonda, Wadena, Warner, Watrous, Watson, Wetsaskwin, Weyburn, Winnipeg (7 offices), Yellowgrass.
 - ONTARIO AND QUEBEC**
 - Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Theford, Toronto (12 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Wingham, Woodstock.
 - MARITIME PROVINCES**
 - Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrboro, St. John, Shelburne, Souris, Springhill, Summerside, Sydney, Truro, Windsor.
 - IN THE UNITED STATES**
 - Portland, Ore., Seattle, Wash., San Francisco, Skagway, Alaska.
 - IN GREAT BRITAIN**
 - LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSEY, J. P. CLOUGHORN, H. MARKLAND MOLSON, General Manager.
 Geo. E. DRUMMOND, JAMES ELLIOT, General Manager.
 A. D. DURFORD, Chief Inspector and Supt. of Branches. W. E. DRAPER, Inspector.
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

BRANCHES:

- Alberta:** Calgary, Edmonton, Lethbridge, British Columbia: Revelstoke, Vancouver, Westminster A.
- Manitoba:** Winnipeg, Altona, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Egester, Forest, Frankford.
- Ontario:** Hensall, Hamilton, James Street, Market Branch, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls.
- Quebec:** St. Marys, St. Thomas, West End, East End Branch, Toronto, Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich, Arthabaska, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station.
- Knowlton, Lachine Locks, Montreal—St. James St., St. Catherine, St. Branch, St. Henri Brass, Maisonneuve " Market and Harbor Branch, Quebec, Richmond, Sorel, St. Cessaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.**

AGENTS IN GREAT BRITAIN AND IRELAND—London and Liverpool—Parry's Bank Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The Bank of British North America

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

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

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

- BRANCHES IN CANADA**
- Altona, Man., Estevan, Sask., Longueuil, P.Q., St. John's, N.B.
 - Amherst, B.C., Fenelon Falls, Ont., Midland, Ont., " Union St.
 - Battleford, Sask., Fredericton, N.B., Montreal, P.Q., " King and
 - Belmont, Man., Greenwood, B.C., " St. Catherine St., Dufferin St.,
 - Boboyagou, Ont., Halifax, N.S., N. Vancouver, B.C., 14th Battleford St., Floor St. and
 - Brandon, Man., Hamilton, Ont., " Westinghouse A., Oak River, Man., West Toronto Ont.
 - Brantford, Ont., " Victoria Ave., Ottawa, Ont., Trail, B.C.
 - Cainville, Ont., Hedley, B.C., Paynton, Sask., Vancouver, B.C.
 - Calgary, Alta., Kasko, B.C., Quebec, Que., Victoria, B.C.
 - Campbellford, Ont., Kingston, Ont., Boston, Man., Weston, Ont.
 - Darlington, Man., Levis, P.Q., Roseland, B.C., Winnipeg, Man.
 - Davidson, Sask., London, Ont., Rothorn, Sask., Wyyard, Sask.
 - Duck Lake, Sask., " Market Square, Semons, Sask., St. John's Gate, P.Q., Yorkton, Sask.
 - Duncan, B. C., " Hamilton Road, St. Stephen, N.B.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—130 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1825.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT HON. RICHARD TURNER, Quebec
 CAWTHRA MULOCK WM. HAMILTON MERRITT, M.D., St. Catharines

HEAD OFFICE, - - TORONTO.

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

BRANCHES

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

Province of Quebec.
 Montreal Quebec

Province of Manitoba.
 Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.
 Balgonie North Battleford Regina
 Broadview Prince Albert Rosethera
 Moose Jaw Wilkie

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

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

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

UNION BANK OF CANADA

Dividend No. 90.

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

Wednesday, the 1st day of September next,

to the Shareholders of record at the close of business on August the 14th, 1909.

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, July, 24th, 1909.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board,
 JAMES MASON, General Manager

Toronto, July 14th, 1909.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869
CAPITAL, \$4,700,000 RESERVE, \$5,400,000

Board of Directors

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
 Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackeen,
 Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crown, Esq.,
 D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

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

NEW BRUNSWICK

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

NOVA SCOTIA

Halifax Lunenburg Shubenacadie
 Halifax, South End Maitland Sydney
 Londonderry Pictou Truro
 Louisburg Port Hawkesbury Weymouth

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Halbrite Lipton Regina
 Moose Jaw Lumsden

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

San Juan

BAHAMAS

Nassau

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,350,000
 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloeppfer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa
 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

Arthur Fergus Norwich Strathroy
 Aylmer Fort William Orillia Sturgeon Falls
 Ayton Glencoe Ottawa Sudbury
 Beeton Grand Valley Otterville Tavistock
 Blind River Guelph Owen Sound Thamesford
 Bridgeburg Hamilton East Port Hope Tillsonburg
 Brownsville Hamilton Prescott Toronto
 Bruce Mines Harrison Ripley Avenue Road
 Burlington Hepworth Gerrard and Main Sts.
 Cargill Ingersoll Ridgetown Gerrard and Danforth
 Clifford Kenora Rockwood King and Spadina
 Collingwood Kincardine Rodney Queen and Broadview
 Drayton Lakefield St. Catharines Yonge and Bloor Sts.
 Dryden Leamington St. Marys Tottenham
 Durham Lion's Head Sault Ste Marie Tweed
 Dutton Lynden Sarnia Vark
 Elmira Massey Schomberg Windsor
 Elora Monnt Forest Springfield Winona
 Embro Newcastle Stony Creek Woodstock
 Embrun North Bay Stratford Waterdown
 Webbwood

ALBERTA

Calgary
 Castor
 Edmonton
 Stettler

MANITOBA

Winnipeg

SASKATCHEWAN

Regina
 Saskatoon

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The
 National Park Bank of New York. Chicago—First National Bank. Buffalo—
 Marine National Bank. Montreal—The Merchants' Bank

The Merchants' Bank of Hamilton

OF CANADA

Established in 1864.

Capital Paid-up **\$6,000,000**
 Rest **4,400,997,**
MONTREAL

HEAD OFFICE,

BOARD OF DIRECTORS

PRESIDENT—Sir. H. Montagu Allan.
 VICE-PRESIDENT—Jonathan Hodgson, Esq.
 DIRECTORS—T. Long, Esq. C. F. Smith, Esq. H. A. Allan, Esq.
 C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.
 Mr. K. W. Blackwell

E. F. Hedden, Gen. Man. T. E. Merritt, Supt. of Branches and Chief Insp.

Ontario
 Acton Elora Kinardine Napanee St. Thomas
 Altonville Finch Kingston Oakville Tara
 Athens Fort William Lancaster Orillia Thamesville
 Belleville Galt Lansdowne Ottawa Tilbury
 Berlin Gananoque Leamington Owen Sound Toronto
 Bothwell Georgetown Little Current Parldale "Parl't St.
 Brampton Glencoe London Perth Walkerton
 Chatham Gore Bay Lyndhurst Prescott Watford
 Chateaufort Granton Lacan Markdale Renfrew West Lorne
 Chumley Hamilton Macdald Stratford Westport
 Creemore Hanover Masford St. Eugene Wheatley
 Delta Hoopler Midway St. George Williamstown
 Eganville Ingersoll Mitchell St. George Windsor
 Egin Yarker

Quebec
 Montreal Head Office St. James St.
 " 1255 St. Catherine St. E.
 " 329 St. Catherine St. W.
 " 1330 St. Lawrence Blvd.
 " Ville St. Louis
 Beauharnois
 Lachine
 " St. Saviour
 Rigaud
 Soreville
 Sherbrooke
 Ste. Agathe des
 Monts
 St. Jerome
 St. John
 St. Jovite

Alberta
 Acme (Tapscot P O) Edmonton
 Calgary Lacombe
 Camrose Leduc
 Carstairs Lethbridge
 Daysland
 Mannville Medicine Hat
 Okotoks
 Olds
 Red Deer
 Sedgewick
 Stettler
 Tofteld
 Vegreville
 Viking (Meighen)
 Wainwright
 Wetaskiwi
 Williston (Castor)

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

Saskatchewan
 Arooa
 Carnduff
 Gainsboro
 Maple Creek
 Melville
 Oxbow
 Unity
 Whitewood
 Sidney
 Vancouver
 Victoria

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall, Agent
 Toronto Branch, A. B. Patterson, Manager

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States. Collections made and remitted for promptly.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, VICE-PRESIDENT.
 C. C. 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, Barwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—Ponce, San Juan.

CORRESPONDENTS

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

Dividend Notice.

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

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

By order of the Board.
J. TURNBULL,
 General Manager.

Hamilton, 19th July, 1909.

THE QUEBEC BANK

Head Office, Quebec
 Capital Authorized... \$5,000,000
 Capital Paid-up 4,500,000
 Reserve 1,250,000

Board of Directors:
 John T. Ross, President
 Vesey Howwell, Vice-President
 G. G. Stuart, K.C., J. E. Aldred
 B. B. STEVENS, General Manager

Branches
 Gaspard Lemoine W. A. Marsh Thos. McDougall
 Quebec St. Peter St. Ottawa, Ont. Inverness, P.Q.
 " Upper Town " Bedford Mines, Que. St. George, Beauce, Que.
 " St. Roch " Black Lake, Que. Victoriaville, Que.
 " St. John St. Toronto, Ont. Stanfeld, P.Q.
 Montmagny P.Q. Three Rivers, Que. Shawinigan Falls, P.Q.
 Montreal St. James St. Pembroke, Ont. St. Romuald, Que.
 " St. Catherine R. Thorold, Ont. Sturgeon Falls, Ont.
 " St. Henry Farnham, P.Q. Ville Marie, Que.
 AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank
 British North America, Hanover National Bank, New York State National Bank Albany
 N.Y. Boston, National Shawmut Bank, Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital **\$2,000,000 00**
 Reserve Fund and Undivided Profits **\$1,103,695 62**

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

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

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

EASTERN TOWNSHIPS BANK

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

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

The Bank of Toronto.

Dividend No. 112.

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

The 1st day of September next.

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

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

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
July 28th, 1909.

THE BANK OF OTTAWA

Dividend No. 72.

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

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., July 19th, 1909.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and
Prince Edward Island.

R. B. KESSEN
General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

Rt. Hon. Viscount Templetown,
Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.

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

BRANCHES:

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

Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants
National Bank, New York U.S.A., The Corn Exchange National Bank,
Chicago, Ill. Credit Lyonnais, Paris, France 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 - - - - - \$1,277,404.49

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

Head Office
TORONTO, CANADA

Every department of Banking
conducted. Accounts of in-
dividuals, firms and corporations
solicited.

Letters of Credit issued, avail-
able everywhere. Drafts bought
and sold. Collections promptly
executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGOUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches
Capital (authorized by Act of Parliament) \$2,000,000.00
Capital Paid-up 1,900,800.00
Reserve Fund and Undivided Profits 2,350,057.00

DIRECTORS

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W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE, - - - - - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$18,995,500
Reserve Fund \$17,095,950

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK

OF CANADA

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

A SAVINGS BANK DEPARTMENT in connec-
tion with each Office of the Bank.

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital \$200,000 Reserve \$55,000
Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N. B.

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

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

4% DEBENTURES ISSUED

In sums of \$100 and upwards for terms of from One to Five Years. Interest paid half-yearly. Interest computed from date on which money is received.

These Debentures are a Legal Investment for Trust Funds.

They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street - TORONTO

MORTGAGES on First Class Farm and City Property
MUNICIPAL DEBENTURES PURCHASED

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President. C. FERRIE, Treasurer

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED

REMOVED

to 51 Yonge Street, Toronto.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

The Standard Loan Company

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

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

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid - \$ 775,000
Assets - - - - - 2,000,000

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

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly. Monies can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000
Assets, \$2,466,528.68

DIRECTORS:

W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORMICK
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co.

John McClary, Pres.

LONDON, ONT.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000
Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

4% Debentures issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal investment for Trust Funds.

Mortgage Loans on Improved Real Estate. ALFRED M. SMART, Man

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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

SIR H. MONTAGU ALLAN
R. B. ANJUS
SIR EDWARD CLOUSTON, BART.
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR Wm. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal
Building

M. S. L. RICHEY,
MANAGER

The Corporate Executor

Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

ADVISE WITH

The Toronto General Trusts Corporation

ESTABLISHED 1882

National Trust Company, Limited

18-22 King Street East, Toronto

CAPITAL - - - \$1,000,000
RESERVE - - - 550,000

Transacts a General Trust Business.

J. W. FLAVELLE,
President.

W. T. WHITE
Gen. Mgr.

Executor and Trustee

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

THE

TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto
ESTABLISHED 1897

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

JAMES J. WARREN, Managing Director.

DAVID'S Celebrated INK

Unsurpassed to Quality, Exceptionally Good Value. Electro-Chemical, Blue Black Writing, Fountain Pen Ink, Blue Black Copying, Brilliant Carmine, Letterine Show Card Ink.

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CANADIAN AGENTS - - - TORONTO, ONT.

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
- H. H. MILLER, Hanover.

THE NAME IS THE GUARANTEE

Redpath
GRANULATED
SUGAR

MANUFACTURED BY

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



CANADIAN OFFICE SCHOOL
FURNITURE CO. LTD.

A HEALTHY SIGN

in the life of any publication is: First: the condition of its subscription list: Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present--particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in--

THE COMMERCIAL
WINNIPEG
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST

When writing to Advertisers kindly mention The Monetary Times.

Incorporated 1849

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Fire & Marine Insurance Company

Assets	\$7,204,958
Surplus to Policy Holders	2,910,753
Losses paid since organization	41,682,457

A. W. DAMON, President
 W. J. MACKAY, Secretary
 CHAS. E. CALACAR, Vice-President
 F. H. WILLIAMS, Treasurer

JOSEPH MURPHY, Ontario Agent, 16 Wellington St. East, TORONTO.

Cable Address "Parl" Toronto Telephone Main 7120-7121

Parker, Clark & McEvoy
 Barristers, Solicitors, Etc.

Offices, Traders Bank Building, Toronto.

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SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT

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

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

F. H. DEACON & CO.


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97 Bay Street, Toronto

COMMISSION ORDERS
 EXECUTED--ALL MARKETS

INVESTMENTS

CABLE ADDRESS "BLAIKIE" TORONTO A B C CODE 5TH EDITION USED



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The Imperial Guarantee and Accident Insurance Co. of Canada

46 King Street West, TORONTO

Subscribed Capital \$1,000,000
 Imperial Protection

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

OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement.

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

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

CAPITAL \$5,000,000
 CLAIMS PAID \$30,000,000

Established 1849.

INSURANCE AGAINST ACCIDENTS
 Of all kinds, and Diseases.

FIDELITY GUARANTEE.
 WORKMEN'S COLLECTIVE INSURANCE.
 EMPLOYERS LIABILITY.

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

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

Vol. 43
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 6.

Toronto, Canada, August 7th 1909.

Ten Cents.

The Monetary Times OF CANADA

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

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

Terms of Subscription, payable in advance:

Canada and Great Britain		United States and other Countries	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

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HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, exchange connecting all departments excepting mechanical, for which ring Main 7405.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 5142.

Montreal Office: 233 Board of Trade Building. T. C. Allan, Business and Editorial Representative. Telephone M. 1001.

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

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

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

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

METHODS OF BORROWING.

On more than one occasion this year, Australia was seeking capital in the London market while Canada was doing likewise. This resulted in spirited competition and some critical comparisons as to respective methods and the success attending the flotations by Canadian and Australian Governments. The issues made by New South Wales, Queensland, Victoria, and Western Australia were made at discount prices. Deducting also the underwriting commission and the usual flotation costs, the proceeds of the four loans, totalling £7,945,000, may be figured at £7,650,000. The Western Australia maturing loan of £500,000 being deducted, the actual new capital received was about £7,000,000.

The Western Australia 3½ per cent. loan (1935-55) of £1,445,000 was offered in May at £96½, a half year's interest being payable on October 1st next. The amount was covered three times over, and in the allotment small applications from £100 to £200 were ignored. On 21st May the New South Wales 3½ per cent. loan of £3,000,000 was announced, the price of issue being fixed at £98½, three months' interest being payable on 1st July next. The public took up only £800,000, but the underwriters have probably placed the balance without much trouble.

All the loans were underwritten as usual, and this fact leads the Australian Insurance and Banking Record to remark that the practice of underwriting is disadvantageous to the borrowing Governments. There is not only the underwriting commission, it argues, but the tendency to fix a price of issue calculated possibly to protect the underwriters from loss has to be taken into account. Alternative methods of flotation are the

CONTENTS OF THIS ISSUE.

Editorial:	Page.
Borrowing Methods	609
Capital for Maritime Provinces	610
Listing of Grand Trunks	610
Finance and Economics:	
Of the Cement Combine	612
Clearing House Returns	613
Stock Exchanges:	
Two New Listings	615
Nova Scotia Steel	615
The Week's Prices	616-617
Bonds and Municipal Credit:	
High Price for Manitoba Bonds	621
Montreal City Loan	622
Trend of Bond Market	622
Commerce and Transportation:	
Grand Trunk Affairs	612
Pacific Coast Improvements	638
Insurance:	
Manitoba's Fire Losses	632
British Columbia Life Company	634
Special Articles:	
Canada's Crops	613
Review of the Month	624

undertaking of the risk by the borrowing Governments, and private emission by brokers appointed to represent the Governments. But the circumstances under which the Australian States issue their loans make both these methods impracticable. Whether it is necessary to provide for a maturing loan, or to obtain money for public works, the amounts required have to be obtained promptly. To issue privately by appointed brokers would in all probability take too long a time and involve uncertainty. Large sums are, however, obtained by this method by other borrowers. For instance, within the last ten years fifteen British railway companies have obtained nearly 76½ millions sterling from the market without having recourse to public subscription, and only about £12,000,000 in other ways. They find that they can obtain the capital they require by gradually supplying the public direct, and without the intervention of underwriters. Foreign railway companies, administered from London, successfully adopt the same system of selling through the market quietly at market prices. No disturbance of quotations is caused by large underwritten issues offered by advertisement to public subscription. "The spasmodic manner in which the Australian States borrow militates against the adoption of private sales of stock. Still, the present system can hardly be regarded as satisfactory. It exists for want of something better."

The Dominion and Canadian provincial governments have met in London the same considerations. British capital is difficult to obtain when only two parties, the actual borrower and lender, are concerned. London is a commission centre. The practice is recognized in first class financial circles there, and business runs smoothly in consequence. When a Government,

or for that matter, anybody else, requires money, it must pay the middleman. The questions remain as to the best method and how much should be paid. Underwriting has proved successful. It relieves the borrower of much responsibility, for which service the borrower must pay. The underwriters' fees are about as low as they can be. Every borrower is not sufficiently strong to obtain a loan without the aid of the underwriter. Australia has not done at all badly. Canada has done equally as well, if not better. Both have paid for services rendered, and, we think, not too dearly.

CAPITAL FOR THE MARITIME PROVINCES.

The head office of the Monetary Times is in a good position to judge of the extensive investment of British capital which is being made in Canada. This spring a large number of gentlemen have called here to tell of their intentions when they arrive overseas. It is well known how extensive is Canada's public borrowing in the world's metropolis. But perhaps it is not generally recognized what a large amount of money is being attracted to this country by means of private and individual enterprise. Canadian flotations in London give some idea of this trend, but large sums of money are raised often without having one line of newspaper publicity.

The Canadian with a good thing has great faith in the inexhaustible monetary supply of the British investor. The investor, on his side, has responded very satisfactorily. Wherein is a good reason for keeping faith with friends on the other side of the Atlantic. No financier, big or little, in Canada can afford to jeopardize his borrowing position. So long as confidence is retained and value is given it is properly assumed that the Dominion's financial needs will be supplied.

In the great Western country—Manitoba, Saskatchewan, Alberta, and British Columbia—there exist rare opportunities for investment. The agricultural potentialities of that country have called for immediate and extensive population and capital. This the Dominion and provincial governments have recognized. Therefore, it is not surprising that other portions of a large Dominion have not received an equal amount of publicity. The Maritime provinces in the days of wooden ship-building attracted capital and population. And Canada's wooden ships were famous. With the progress of science, steel ships were born and our seaside provinces did not keep up with the commercial pace in that particular branch. In other directions, both agricultural and manufacturing, they have made remarkable strides on comparatively little capital and little publicity. For instance, the aggregate capital of the companies incorporated in Nova Scotia alone last year was thirteen million dollars.

In some ways the Maritime provinces differ so far as their wants are concerned from those of the Western country. In the latter, population comes first and capital follows. In Nova Scotia, New Brunswick and Prince Edward Island, if capital should come first, population would follow and progress be more rapid than hitherto. Mr. W. E. Maclellan, of Halifax, in a thoughtful essay, virtually proves that in the Maritime provinces is abundance of room for a population far in excess of that which they contain at present, while great natural wealth awaits only development for the support of such increased numbers. To secure capital, rightly argues Mr. Maclellan, the resources of the provinces must be made known to capitalists elsewhere. While well placed advertising will help to serve the purpose, the owners of capital must be induced to come and examine for themselves.

At present there is comparatively little outside capital invested in the Maritime provinces. Could the potential wealth of their fields, their forests, their mines, and their fisheries be brought home to the owners, more

particularly of Old Country capital, it is difficult to believe that they would not promptly avail themselves of the opportunities for profitable investment so freely available. But capital can be created within the country with even more beneficial results than would accrue from its direct importation. All that is necessary is an adequate working population. The facilities for their operation are ready to hand. The climate of England is more equable than that of the Maritime provinces, or any of them, but it compares most unfavorably in the matter of moisture and in the annual proportion of sunshine. The climate of Scotland does not compare favorably in any respect with that of any of the Maritime provinces.

In natural wealth, he adds, the Maritime provinces are the equals in all respects of the divisions of the United Kingdom and the superiors in many. Their soil in many parts is of unsurpassed fertility. Under a similar system of agriculture it would yield as largely as the richest fields even of England. This has been demonstrated practically in many localities. The average hay crop, even with indifferent cultivation, is as large as that of the United Kingdom. Wheat, when adequately cultivated, has been known to return forty to fifty bushels per acre in Nova Scotia. In some sections of that province in early times grain crops were grown on the same land, without the use of fertilizers of any kind, for over thirty years consecutively. The fruit-growing capacity of many parts of the Maritime provinces has been demonstrated conclusively by practical experiment. The apples of Nova Scotia have long been an important and increasing factor in the English market. In 1907 one-sixth of the apple export of North America to the United Kingdom was sent from Nova Scotia. To the growing of stone and small fruits the Maritime provinces are equally well adapted. For the production of root crops they are unsurpassed. Their resources in timber have been noted ever since their discovery. Notwithstanding all that has been drawn from them, these resources are still enormous, more particularly in New Brunswick, where they form one of the chief sources of industry and of public revenue. The mineral wealth of the provinces may be conjectured from the initial development which it has received. The coal deposits are known to be practically inexhaustible, and new areas are being discovered year after year. Iron is only less abundant than coal, and limestone lies everywhere in close proximity to both. The striking development which has taken place in the steel industry is but an earnest of the future. Gypsum is found in lavish abundance, and its development waits only on the market. Gold mining has been a profitable and a stable industry for nearly half a century, affording constant and increasing opportunities for judicious investment. Silver, copper, lead, manganese have all been found; and the indications all are that their discovery in economic quantities is only a question of time. Petroleum has also been found and developed to some extent.

The fisheries of the Maritime provinces, Mr. Maclellan adds, have been from the first a great source of industry and wealth. They are susceptible of indefinite expansion. They have grown steadily more, instead of less, profitable. Their richness shows no signs of impairment. The opportunities for their development are constantly increasing. The markets are improving, as are also the means of carrying on the industry. Only men and capital are required for their profitable expansion far beyond any limits yet within sight.

LISTING OF GRAND TRUNK STOCKS.

The Monetary Times recently made the suggestion that Grand Trunk stocks should be listed on the Canadian exchanges. This proposal has been received with interest in London. To a staff member of the Financial Times, and anent our suggestion, a Canadian financier

stated his belief that the idea is a good one in the interests of Grand Trunks. "Beside what has been mentioned as regards the greater frequency of cable news over the sea and back again, there cannot be much doubt that the listing of the stocks in Montreal and Toronto would lead to more Canadian buyers, and that would make for the prosperity of the Grand Trunk Railway itself. The holding of Canadian Pacific stock, for instance, naturally predisposes the stockholder in favor of the railroad itself; Canadians have got to look on the Canadian Pacific as a sort of national property; they feel it is their own property, and when they can they give it a helping hand. If it is a case between forwarding goods, for instance, by the Canadian Pacific or some competing road, other things being equal, the Canadian Pacific Railroad stockholder gives the business to his own line. There is no doubt the Canadian Pacific Railroad has greatly benefited in this way. And the same rule should apply to the Grand Trunk also. The listing of the shares would entail no special expenses worth mentioning.

"Another matter that strikes me is that increasing the number of Canadian holders of Grand Trunk stocks would probably better the position of the Grand Trunk in dealing with town corporations. Various bits of business come up for settlement from time to time between the railway and the local bodies, and if the latter number some stockholders of the former among them, the chances are that business is expedited more easily and the local body is more favorably inclined to meet the demands of the road. These considerations mean more sometimes than would appear at first sight. On the whole, I see no harm that could come of the listing of the shares for Grand Trunks, and I think that it would be likely to result in benefit to the company."

The Monetary Times this week asked Sir Charles Rivers Wilson, president of the Grand Trunk, if the company's stocks were likely to be listed here. "If there arose any demand of consequence," he replied. "I cannot see any good reason why it should not be listed, but Canadians are not as a rule heavy investors in our stocks. I hardly think that they would become so should the stock be listed in Canada. I doubt if any considerable transfer of the securities to this side would follow listing." Sir Charles did not think the innovation would lead to gambling. "Considerable speculation," he added, "now occurs in the stocks in London, so that anything which might take place in the Canadian market would hardly be felt on the other side. In fact, there is now no difficulty in the way of anyone here dealing in the stocks."

We are still of opinion that the listing of Grand Trunk stocks in Canada would be a beneficial move in many ways.

EDITORIAL NOTES.

Railroad earnings, clearing house returns and trade are gaining. Crop reports are good. Building is brisk, money is easy, labor is well employed. The lowliest is taking and can afford a summer vacation. The sun is shining; folks look bright. One cannot blame optimism for getting ahead a little.

* * * *

A New Zealand reader of the Monetary Times, writing of Canadian trade in Japan, gives some hints based on his personal experience in all parts of the world. Some good man who knows the Orient, he suggests, should represent and carry samples of six or seven firms, each subscribing, say, five hundred dollars yearly towards his expenses and paying him over and above this a small commission on all business done. This would not compensate for the effort during the first year, but if the samples carried and the prices are right, at the end of the second year results should be obtained.

That the Board of Management of the Intercolonial Railway will issue a comprehensive booklet giving a detailed account of conditions affecting the establishment of industrial enterprises in the Maritime Provinces, is a welcome announcement. Such a publication was needed long since. Capitalists have not been told enough of the resources of that picturesque and naturally wealthy country. After all, no one will beat the drum but the drum-beater and the mischievous boy.

* * * *

Professor Pickering estimates that the cost of flashing to Mars a message by means of sun-rays would be ten million dollars, an amount equal to that received by the shareholders of Cobalt companies. Even supposing that the inhabitants there understood the sunny signal, what would happen if it were flashed at an inopportune moment? The leader of the Mars Opposition, for instance, might be interrupted in a scathing denunciation of extravagance respecting the construction of the Trans-Aerio Planic Railroad or the Grand Trunk Etheric. It would be better to retain the ten millions for less heavenly use.

* * * *

The Press must supply news regarding the probable moves of big railroads. The corporations give out so much, the reporter gets the rest. The rest matters little so long as the official mite becomes wedged into the story. The latest is the chat about as to the Canadian Pacific's countermoves to J. J. Hill's invasion of Shaughnessy-Tiddler's ground. To seek official confirmation of the next step is tantamount to inquiring of your trade rival what novelty will he introduce tomorrow. The big coups of our transportation companies are made while the average newspaper is working on a single track towards the backwoods.

* * * *

Half-hearted preliminary organization has proved the ruin of many an exhibition. Thoughts of anticipated failure anyway usually put in a bad kink in possible success. One is impressed with the energetic manner in which the Winnipeg Fair organizers are proceeding to map out the Selkirk Centennial celebration for 1912. They well deserve the quarter million dollars granted them by the Manitoba Government. The committee, we believe, asked for that sum. The fact that a provincial government has dived for the exact amount is a record which speaks volumes for the enthusiasm and determined spirit of the promoters. We hope the Dominion government will see its way to make a substantial appropriation to the same end. The exhibition is bound now to be a success.

Mr. H. C. Ferguson has been transferred from the managership of the Home Bank of Canada branch at Melbourne to be manager at Ilderton. Mr. H. S. Womack, of the Ilderton branch, goes to Fernie, B.C., to be accountant there. Mr. H. D. A. Mackenzie, from the Church Street branch in Toronto, goes to Melbourne as manager.

The half-yearly statement of the Northern-Crown Bank shows that earnings for the six months ended June 30th amounted to \$71,205. At the end of the year, December 31st, the balance carried forward to the credit of profit and loss was \$129,128, and with the earnings of the six months just closed a total of \$200,334 is left for disposition. Of this sum \$55,047 was appropriated to meet the July dividend, paid on the 2nd of this month. The remainder has been carried forward.

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

FINANCE and ECONOMICS

DETAILS OF CEMENT MERGER.

Not Yet Published—Statistics of Production, Consumption and Imports—The Combine's Capitalization.

Monetary Times Office,
Montreal, August 6.

Detailed information regarding the reported cement merger has not been given to the public, although it is more than a week since the first announcement was made. All that the Montreal public has yet heard is that the new company will be called the Canadian Consolidated Cement Company, that it will have a capitalization of \$25,000,000, and include the large plants of the Dominion.

The International Portland Cement Company stock had exceptional rise last week on the strength of the story.

The Canadian consumption of cement in 1908 was 3,134,338 barrels, an increase over the previous year of 25,615. The production of cement during the same year amounted to 3,495,961 barrels, of 350 pounds each, as compared with 2,491,513 the previous year, an increase of 1,004,448 barrels, or 40.3 per cent.

Production Ahead of Consumption.

It will be seen, therefore, that the increase in production in 1908 was far more than the increase in consumption. This would not be, perhaps, a very serious matter, but when the capacity of the plants is taken into consideration, one is compelled to hold the opinion that the immediate outlook for the cement industry of Canada is not too encouraging.

There are now twenty-three plants in Canada, and the daily capacity of these amounts to 27,100 barrels per day. This figures out at 8,250,000 per year, providing the plants were operated 300 days out of the 365. But if the plants were operated continuously, their production would exceed 9,500,000 barrels per year. This means that the Canadian plants have a capacity of three times the record consumption of the country. It is claimed that the consumption, this year, will fall behind that of a year ago, and it is doubtful if next year, under the most favorable conditions, will do much better than 1908. In any case, the consumption cannot be expected to catch up to the capacity of the plants for many years to come.

In addition, imports must be considered. In the fiscal year ending 1908 the value of imports was over \$800,000. The average cost of this cement was \$1.13 per barrel, that of the Canadian product being \$1.39, which was less than for years previously. This year cement has been sold at less than \$1 at the factory, and it is thought that its average price will not exceed \$1 the year round. Such a price may mean that many plants will lose money and some will have to close-down. Should an attempt be made to raise prices, to any noticeable extent, imports would doubtless commence.

Capital Figures Analyzed.

In respect to the \$25,000,000 capitalization, it is worthy of remark that the capital of the International Portland Cement Company—itsself one of the largest and finest in Canada—is \$1,250,000. It follows that if the entire 23 plants in Canada were capitalized at the same figure, the total capital would amount only to about \$29,000,000. There is a strong probability that if the plants were capitalized on a producing basis, accepting International at its present capital, the total capitalization would be more like \$15,000,000, providing they all came in. It is well to remember, that no announcement has been made of the names of the companies coming into the merger. There is some reason to believe that several of the companies know nothing about it, and will not be in it.

The above statistics have an important bearing upon the investment side of the undertaking.

GRAND TRUNK CANADIAN DIRECTORATE.

Sir Charles Rivers Wilson Says "No"—Cost of the Road.

Monetary Times Office,
Montreal, August 6.

Sir Charles Rivers Wilson, president of the Grand Trunk who arrived in Montreal this week with a party of officials and friends, is now making an inspection of the Grand Trunk and the G. T. Pacific.

To The Monetary Times regarding a Canadian directorate of the road, Sir Charles said: "Such an alteration in the policy of the Company has never been seriously considered by the management of the road on the other side of the Atlantic. The suggestion has been heard from time to time, but there has been no real agitation for it. It is a fair enough question for consideration and we have never placed any obstacle in the way of its discussion. If such a board were found to be necessary, it would be appointed without delay. I cannot see any objection to either a Canadian representative on the board in England, or to a small board of Canadians here."

Charles M. Hays Has Real Management.

"As a matter of fact, the management of the road already practically lies in the hands of Mr. Hays, in whom the London directors have the utmost confidence. The Company's capital is owned in London. Hence the financial control must remain in London. The London board must control matters of expenditure, otherwise the time might come when the entire profits would be absorbed by extravagant expenditure. It is easy for those who have no monetary interest in a concern to be lavish with that concern's money, so the appointment of a Canadian directorate, with practically no financial interest in the road, might be detrimental to the best interests. While the company's securities are held on the other side, the financial control will remain there also."

The financial condition of the G.T.P. was then broached: "Notwithstanding the criticisms of some," said he, "our credit has never been better than it is to-day. This is evidenced by the fact that we have obtained ample money for the needs of the road for a considerable period in advance. We have begun construction along the last and most difficult division of the road, namely the Mountain Section, and we intend pushing this work forward to completion without loss of time."

Why the Road Cost More.

He admitted that the road had cost more than at first expected and that there had been delays, but in this respect the G.T.P. was no exception to the rule, the majority of large undertakings of this nature having had similar experiences. The advance in the price of labor and material had been exceptional since the beginning of the work on the G.T.P., and this was necessarily a controlling factor in the cost of construction everywhere. These were disappointments, but that the situation was understood in the money markets of the world. That the credit of the Company had not suffered, was shown in the successful flotation on the G. T.P.'s recent loan in London.

Lloyd's Register of British and Foreign Shipping for 1909-10 shows that the tonnage of the world amounts to 41,449,767 tons, as compared with 40,922,842 tons a year ago. The steam tonnage of the world has increased during the year by 750,007 tons, against an increase of 1,753,284 tons in the preceding year, while the sailing ship tonnage has decreased 223,082 tons, which compares with a decrease of 260,359 tons in the previous year. Last year British tonnage increased by 203,172 tons, against an increase of 498,403 tons in 1908-9.

Municipality of Point Grey, B.C.

(Immediately adjoining City of Vancouver)

**Maturity
1959**

The limited area of Vancouver, (6,000 acres) and the rapid growth of the City ensure the speedy development of Point Grey and its absorption by the City of Vancouver. The City electric service is being rapidly extended through the Municipality and it will admittedly become the choicest residential district for Vancouver citizens.

**Price to
Yield
4.70%**

Wood, Gundy & Company, Toronto

Government Finance

PUBLIC DEBT	1908	1909	REVENUE AND EXPENDITURE CONSOLIDATED FUND		Month of June, 1908	Month of June, 1909	Total to 30th June, 1908	Total to 30th June, 1909
	\$	\$	\$	\$	\$	\$	\$	\$
LIABILITIES—			REVENUE—					
Payable in Canada	7,289,475	4,844,524	Customs	3,766,594	4,810,279	10,888,238	13,021,407	
Payable in England	225,682,567	277,819,962	Excise	1,339,715	1,175,827	3,022,066	3,544,882	
Payable in England, Temporary Loans	9,299,999	13,985,000	Post Office	575,000	500,000	1,635,000	1,610,000	
Bank Circulation Redemption Fund	4,015,777	4,069,044	Public Works, including Rlys.	961,926	1,111,630	2,154,061	2,408,446	
Dominion Notes	62,664,837	79,043,138	Miscellaneous	296,221	381,161	538,972	1,010,135	
Savings Banks	60,985,274	58,329,193	Total	6,939,457	7,978,898	18,838,839	21,562,872	
Trust Funds	10,048,264	9,000,969	EXPENDITURE	4,408,539	4,692,377	6,963,933	8,816,746	
Province Accounts	19,424,298	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Miscellaneous and Banking Accounts	20,759,142	31,459,729	Public Works, Rlys. and Canals	2,089,461	2,025,558	2,276,843	2,706,686	
Total Gross Debt	420,169,737	490,473,802	Dominion Lands	43,932	71,748	88,182	183,624	
ASSETS—			Militia, Capital	24,819	64,521	55,017	66,025	
Investments—Sinking Funds	48,370,533	38,697,750	Railway Subsidies		550,151		714,724	
Other Investments	17,168,539	29,200,362	Bounties	164,572	200,948	348,211	343,282	
Province Accounts	4,033,705	2,296,429	North-West Territories Rebell'n	— 169	— 44	— 169	— 44	
Miscellaneous and Banking Accounts	81,886,665	105,293,032	Total	2,322,949	2,913,284	2,768,686	4,014,298	
Total Assets	151,459,444	175,487,573						
Total Net Debt, 30th June	268,710,292	314,986,228						
Total Net Debt, 31st May	265,515,496	313,126,831						

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 6th, 1908, July 29th, and August 5, 1909, with percentage increase or decrease:—

	Aug. 6, '08	July 20, '09	Aug. 5, '09	Ch. %
Montreal	\$25,784,308	\$34,291,767	\$32,993,036	— 4.22
Toronto	18,979,754	25,154,596	23,452,160	— 7.26
Winnipeg	8,628,238	10,149,576	11,217,865	+ 10.52
Vancouver	3,397,268	5,419,512	5,016,427	+ 7.80
Ottawa	2,738,586	3,106,885	2,700,329	— 15.05
Quebec	1,793,509	2,453,798	2,722,973	— 10.97
Halifax	1,722,450	1,710,863	2,211,136	+ 22.62
Hamilton	1,150,210	1,588,026	1,616,973	+ 17.80
St. John	1,196,551	1,393,871	1,508,178	+ 10.26
Calgary	1,057,720	1,754,781	1,931,847	+ 10.00
London	916,001	1,001,187	1,169,812	+ 6.84
Victoria*	950,559	1,315,725	1,170,403	+ 12.41
Edmonton	71,089	739,048	1,172,227	+ 58.61
Total	\$69,086,243	\$90,079,635		— 1.45

*Week ended Tuesday.

The following are the Canadian Clearing House figures for the month of July:

	July, 1908.	July, 1909.	Ch. %
Montreal	\$123,804,681	\$168,927,014	+36.44
Toronto	94,205,847	124,980,587	+32.66
Winnipeg	42,119,516	50,701,664	+20.37
Vancouver	15,690,197	22,973,715	+49.86
Ottawa	13,296,227	14,577,620	+ 9.63
Quebec	9,500,576	11,426,348	+20.26
Halifax	8,151,906	9,554,964	+17.21
Hamilton	6,068,791	8,114,859	+33.71
St. John	5,668,768	6,615,511	+16.70
Calgary	5,861,657	8,267,557	+41.64
London	5,035,300	5,620,237	+11.61
Victoria	4,940,841	6,051,953	+22.49
Edmonton	3,221,001	4,183,286	+29.87
Totals	\$337,565,308	441,995,315	+30.93

EXCHANGE RATES.

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

New York Funds	1/64 dis. to par
Sterling—60 Days' Sight	9 3/4 + 1/32
“ Demand	9 7/8
Cable Transfers	9 9/10
Rates in New York	
Sterling—60 Days' Sight	4.8510
“ Demand	4.8600
Call Money in Toronto	4.4 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

CANADA'S CROP OUTLOOK.

Anticipated Increase—Wheat Markets—Railway Facilities—Elevator Capacity.

Monetary Times Office.

Winnipeg, August 3rd.

Although there have been heavy falls of rain in places where rain was not much required, little damage from this source has been reported, but considerable damage has been occasioned by hail in some districts. The weather conditions for the past week have been favorable, though possibly more wind and less moist heat would be an advantage. Harvesting will be as early as usual. It will be fifteen to twenty days yet before the bulk of the crop will be secured, but unless some unfavorable weather should intervene between now and the 15th of this month, harvest will be well started in many districts by that date.

The area under grain, especially in the Province of Saskatchewan, is greater than last year. A crop bulletin issued by the Department of Agriculture for Saskatchewan, giving the percentage of standard conditions in July as compared with June, shows that wheat, oats, and barley have all improved, and were not only ahead of last year's crops in the matter of growth, but the plants were appar-

FINANCIAL STATEMENT

Assessed Value of Property	\$2,385,427
Net Debenture Debt	\$46,000
Municipalities Assets	\$763,918
<hr/>	
POPULATION,	7,000
Further Particulars on request	

ANY PART OF
\$25,000
 DEBENTURES OF AN EXCELLENT ONTARIO TOWN.
 TO YIELD **5** PER CENT.

ÆMILIUS JARVIS & Co.

Members Toronto
 Stock Exchange

BOND DEALERS

McKinnon Bldg., TORONTO

ently stronger and hardier. Taking the three Provinces as a whole, it may be within the mark to say that the yield may show an increase of two to three bushels an acre in excess of last year.

In the Wheat Markets.

With weather conditions favorable to wheat the world over, bearish sentiment has been predominant all week. The bears have had everything to favor them in the way of news and circumstances surrounding the market, and they have made the most of it. Enormous receipts of new winter wheat at all United States terminal points demoralized values and caused general selling.

May be High Prices.

While the expected slump in wheat prices has come, that does not mean the farmers' chance of high prices for his wheat has departed. It is questionable if the rush of United States winter wheat will continue for any length of time, but while it lasts it is a strong argument for lower prices. As a matter of fact, there is no important change in the background of the world's wheat situation. No doubt the improved weather in foreign wheat-producing countries will be a help, but it can hardly, at this date, make up for the bad weather of the past two months. It is many years since the world had cleaned up one year's crop so completely before another was to hand. Stocks of wheat and flour are everywhere at a low ebb, and probably too much is made about the glowing prospects of American and Canadian spring wheat crops. Comparatively few of the big spring wheat crops are yet secured. They are good crops up to the present moment, but before they are safely secured they have to run the gauntlet of much adverse weather conditions, and in the present condition of the world's wheat markets any serious crop scare would set the markets on fire. As it is, every bushel of new wheat will be needed, and, although there may be no phenomenal prices, the world outlook to-day is for high prices for all wheat crops harvested in 1909.

On our Winnipeg market there is practically no demand for cash wheat. Stocks at the head of the lakes are not much above a million bushels of wheat, as compared with 2½ millions last year. The movement from the country is almost over, the arrivals averaging only about thirty cars per day. An advance in prices will bring a sharp demand for all cash wheat left.

Railway Handling of Crop.

With preparations now in course of maturing for garnering somewhere over one hundred million bushels of wheat, not to mention other grain, all the railways of the West have in hand plans on a big scale for the handling of grain shipments all along their lines, and it can safely be said that the facilities for transportation will be more satisfactory than ever before, and that the grain will be handled with much greater despatch. No less than 35,000 cars will be available for the movement of the crop, with 750 locomotives. Of the cars, the C.P.R. will have 18,000 in operation, 20 per cent. more than last year; Canadian Northern, 9,000; G.T.P., 5,000; the Alberta R. and I. Co., the Midland, and the B.S. and H.B. about 3,000 freight cars more.

The new railway lines which have been constructed during the past season will have considerable effect in relieving any congestion. The G.T.P. will accept grain all along its lines between Winnipeg and Edmonton, including its branch from Melville to Balcarres. The Canadian Northern will operate on the Goose Lake extension south-west of Saskatoon, and will also take out some grain on its Battleford-Prince Albert branch. This year the double track of the C.P.R. will be fully completed between Fort William and Winnipeg, which will be of tremendous advantage in rushing the grain through to the head of the lakes before the close of navigation. It will also have a marked effect in keeping the Western lines of the company clear. The C.P.R. will this year take out large quantities of grain for the first time on its Wetaskiwin branch west of Saskatoon, and also on its Moose Jaw extension.

Elevator and Milling Capacity of the West.

At the beginning of the present year there were 1,480 elevators in North-West Canada, including terminal and interior elevators, with a total capacity of about 65,000,000 bushels. On the C.P.R. there were 1,000; C.N.R., 398; G.T.P., 47; A.R. and I. Co., 11; B.S. and H.B. Ry., 15; and Midland Ry., 8. During the present season it is estimated 220 elevators were constructed in the West, making a total all told of 1,700. The G.T.P. will have a line of 102 elevators through to Edmonton with a total aggregate capacity of three and a half million bushels. That company has also under construction at Fort William a terminal storage and transfer elevator which will ultimately have a unit capacity of 10,000,000 bushels. One section of the elevator, with a capacity of 3,800,000 bushels, is nearing completion.

At the beginning of the present season the grain capacity of all elevators west of Winnipeg was about 44,000,000 bushels, of which there pertained to the C.P.R. 29,000,000 and to the C.N.R. 10,000,000. The capacity of the terminal elevators at Fort William and Port Arthur is about 23,000,000 bushels, divided as follows: C.P.R., 12,350,000; C.N.R., 7,000,000, and G.T.P., 3,800,000.

Elevator Capacity.

In addition to the elevator capacity of the West the figures show that there are 105 flour, oatmeal and feed mills operating in Western Canada, with a capacity of 46,605 barrels a day. With such a large output these mills have become an important factor in connection with the disposal of the crops.

The erection of a large grain elevator by the Globe Grain Elevator Company, to hold one million bushels, has been commenced in East Calgary.

Nova Scotia's Crops.

Nova Scotia's crops are in excellent shape, according to the government report. In the fruit sections, conditions at the time of bloom were almost ideal, and for the most part the set of fruit was abundant. During the dry weather much fruit dropped, but recent rains have brought about almost ideal conditions for growth. The hay crops will be from 90 to 92 per cent. of that of last year. Oats and other grains will be 98 per cent. of an average, potatoes 106 per cent., turnips and other roots 106 per cent.

STOCK EXCHANGES

TWO NEW LISTINGS.

Erratic Montreal Power—Nova Scotia Steel Active— South African Warrants.

Whenever talk of a combination of interests occurs, almost invariably one or more stocks benefit by preliminary negotiations. In the case of the rumored cement merger, which, by the way, is not consummated yet, the stock of the International Portland Cement Company has made some big jumps. This security was listed in June, 1908, on the Montreal Exchange; the highest price during that month was 118 $\frac{1}{4}$. In December it was quoted at 122. The highest price up to April last was 134. The record during the past few days is as follows:—

	Sellers.	Buyers.
July 26th	160	156
" 27th	172	171
" 28th	178	176 $\frac{1}{2}$
" 29th	185	182 $\frac{1}{2}$
" 30th	197 $\frac{1}{2}$	195
" 31st	188	187 $\frac{3}{4}$
August 2nd	186 $\frac{1}{2}$	186
" 3rd	184	183
" 4th	186	184
" 5th .....	...	...

The rise is undoubtedly attributable to the continual publicity given to the amalgamation story. On its merits, the stock is also attractive, the dividend last year being 10 per cent. Strangely enough, upon the publication broadcast of the merger story, the stock declined several points, despite the fact that optimists were talking high prices at which the International would be taken over by the combine.

La Rose in London.

A large block of La Rose shares, it is stated, have been taken up in London. The price is about 17/16. The London financial press have been kind to the introduction, and have spoken well of the company and the Cobalt camp generally. When a Monetary Times staff member was in London, recently, more than one complaint was made that the British metropolis was not afforded sufficient official data by the legitimate Cobalt mining companies. It would be well for the financial press to be placed on the mailing list for all Cobalt company reports and statements. La Rose has not been strong this week, but the decline is thought to be only temporary.

Lake of the Woods \$100,000 common stock and Duluth Superior \$3,500,000 common stock were listed on the Toronto Exchange on Tuesday. These issues have been much before the public recently, the former on account of the declaration of usual dividend after rumors of an increase, and the latter in connection with the recent flotation of \$1,500,000 common stock.

The Canadian Mines Company, incorporated under the laws of Arizona with a capital of \$1,500,000, consisting of 300,000 shares, par value \$5 a share, has been posted for listing on the Toronto curb.

Features at Montreal.

Monetary Times Office,
Montreal, August 6th.

Power has been among the features of this exchange, the stock experiencing a slump, notwithstanding the fact that only a few weeks ago the dividend was raised from a basis of 6 per cent. to 7 per cent. This is not at all unlike

Power, which has been marked by actions of this nature all along, advancing when a decline might have been looked for and declining when advances should have been in order. The reason for the weakness is said to be the coming of the Canadian Light and Power Co., which has succeeded in its financing, and recently broke ground on the engineering portion of its scheme. Why this should have scared the Power shareholders is not clear, but the market sold off from around 128 to below 124.

The bright feature this week is Nova Scotia Steel and Coal. The price has steadily advanced for some days, and was sold at 73 on Wednesday at the close, this being an advance of five or six points during the week. There is consequently every reason to expect that the directorate has been successful in its financial endeavors, and that it is about to make good its promise to resume dividends as soon as that work has been accomplished. The advance to 150, which was predicted for Ogilvie stock, is not developing as fast as some would like, the price being still below 128. As for Canadian Pacific, the market eased off somewhat, the price being now 187 after having been a point or so higher. Much the same may be said of Soo, which is back to 143 $\frac{1}{2}$, after being up to 145 recently. Both these stocks are booked for an advance, that promised Soo being very attractive. Possibly the fact that the directors declared the same dividends on both the common and preferred, when some looked for an increase in the common, may have had a bad effect.

On the Winnipeg Stock Exchange.

Monetary Times Office,
Winnipeg, August 3rd.

A fair business was transacted last week, but there is no material change in quotations. There is no great activity on the part of either buyers or sellers. It is evident that those who handle local securities do not care to sell with the prospect of a good harvest ahead and of a consequent improvement in the value of their holdings just as soon as the harvest is gathered. A few transactions have taken place in Great West Permanent at the easy price of 112. Northern-Crown was bid at 82, but holders declined to part at that figure, as the half-yearly statement of the bank has had the effect of stiffening the price. Western Canada Flour Mills was also strong at 108 bid and 115 asked. Some interest is being taken in South African warrants. The time for taking up land under this scrip expires December, 1910, and of the 6,000 warrants issued there still remain 4,100 either in the hands of the veterans or on the market. The price has varied during the last twelve months between \$240 and \$800, and the price at present is slightly over \$500.

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C. HOWARD LEWIS

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Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 673

Main table with columns for Cap. and rest in thousands, Paid-up, Par Value, Industrial (Continued), Annual Int' or Dividend, and Price columns for TORONTO and MONTREAL.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1870 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS table with columns for Aug. 7 1908, July 30 1909, and Aug. 6 1909. Lists various railroad stocks like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

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Members New York Stock Exchange		BONDS
14 King St. West,	TORONTO	STOCKS

LOANS	INSURANCE	RENTALS
MacMILLAN and VOLLANS		STOCK BROKERS,
(Members Winnipeg Stock Exchange)		FINANCIAL AGENTS
Grain Exchange Bldg.	WINNIPEG	Farm and City Property. Grain.

DEBENTURES FOR SALE

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Sgd.) CHAS. HOPEWELL, Mayor.

Ottawa, 6th July, 1909.

TOWN OF CLINTON, ONT.

Tenders will be received by the undersigned up to Thursday, August 12th, for the purchase of \$51,000 waterworks debentures, bearing interest at 4½ per cent. per annum. Debentures are dated December 2nd, 1907, and are payable December 1st, 1937. Interest coupons attached, payable on December 1st, annually.

Accrued interest to be paid in addition to price tendered. Further information on application to,

D. L. MACPHERSON, Treasurer,
Clinton, Ont.

TOWN OF ALAMEDA, SASK. DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 16th day of August, 1909, for the purchase of \$15,000, 4 per cent. debentures, repayable in twenty equal annual instalments, to be issued by the town of Alameda. The debentures shall be made payable at the Northern Crown Bank, Alameda. No tender necessarily accepted.

For further particulars, apply to,
J. P. GORDON, Sec.-Treas.
Alameda, Sask.

(Continued on Page 636.)

A branch of the Royal Bank will be opened at Hamilton next week.

Messrs. F. B. McCurdy & Co. have removed to their new offices at 119 St. Francois Xavier Street, Montreal.

The Metropolitan Bank has opened a branch at Iberville, Que., under the management of Mr. Fred Camaraire.

An addition of two furnaces to the Granby Consolidated Copper Company's plant will soon be effected which will increase the production of 35,000,000 pounds of copper per annum at a ten cent average cost. On a production of

12,000,000 pounds during the first six months of 1909 a profit of \$2.75 per share has been earned.

The shareholders of the La Banque de St. Hyacinthe, who have not as yet paid the balance of their share, are being sued by the liquidator, Mr. L. F. Phillie.

The Monetary Times understands that some negotiations have been proceeding regarding the Bank of Winnipeg. The original holders of the charter, it is understood, have sold. It is stated that promises have been received from English brokers that as soon as \$500,000 of stock is sold in Canada, they will underwrite \$1,000,000.

LA ROSE	Write us or Phone Main 1433 for
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BONDS and MUNICIPAL CREDIT

FILING OF DEBENTURE COUPONS.

The Monetary Times desires to thank numerous city and town clerks, treasurers and other officials for the valuable information afforded regarding the filing of debenture coupons. These data are being summarized and will be published in an early issue of this journal. The article will prove of great value to the officers who handle the bond business of their municipality and to others interested.

COMING BONDS.

Bracebridge, Ont.—The by-law to raise \$65,000 for developing additional water-power at Wilson's Falls has been carried.

Preston, Ont.—The ratepayers carried by-law authorizing the purchase of Weinburg Park. The waterworks by-law was carried also.

Peterboro', Ont.—The ratepayers carried by-laws authorizing the erection of a new Milk Street Bridge and street extension.

Vancouver, B.C.—The Waterworks Committee has decided that \$350,000 must be raised by debentures to complete the work within next year and cover an overdraft of \$130,000.

HIGH BIDDING FOR MANITOBA BONDS.

There was considerable surprise in bond circles when it was learned that the Manitoba Government 4 per cent. securities had been sold at par, as noted on the following page. Not only was the successful bid high, but of the eight received no less than five were figured at 99 or above. Although the Manitoba Government have not given out a list of bids, the Monetary Times prints below the complete details:

Bank of Commerce	100
Hanson Bros.	99.54
G. A. Stimson & Company	99.27
Ontario Securities Corporation	99.01
H. O'Hara & Company	99
C. Meredith & Company	98.95
Dominion Securities Corporation	97.57
Aemilius Jarvis & Company	97.27

One prominent bond house, which did not make an offer, told the Monetary Times last night that had they sent in a tender it would have been nearer the lowest two prices rather than the others. The bid of 97.57, they considered about right.

A Monetary Times cable from England and other private dispatches prior to the award, indicated that bidding from Britain would not be spirited. It was most unlikely that any English bid direct would have exceeded 98. The opinion in London is that issues such as the Manitoba have been very frequent. Manitoba was in the market but a few weeks back.

The Provincial Government must be congratulated on the high figure they obtained for their \$1,030,000 block of bonds. The bidding therefor was remarkable.

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Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto

NOTES OF BIDDING.

For the Thessalon, Ont., \$20,000 issue of 5 per cent. 36-year debentures, several bids at 98 were received. The purchasers paid 99 and accrued interest for the issue.

Eleven bids were made for the Carman, Man., block of \$25,000 5 per cent. waterworks and sewers bonds, maturing in thirty annual instalments. The bonds were awarded to Hawkey, Somerville & Company, as previously noted. Several western firms made offers; F. J. Butcher also put in a bid.

The \$39,000 4½ per cent. Windsor, Ont., debentures, awarded as previously noted to Messrs. Brent, Noxon, & Company, brought to the City Council ten bids. The offers were very close, there being little more than \$1,000 between the highest and lowest tender.

Only two bids were received for the Warner, Sask., issue of \$2,000 6 per cent. water system debentures maturing in ten years. The bonds were sold to the Canadian Bank of Commerce, their bid being but \$8.50 higher than the other.

Seven bids were received for the Morris, Man., \$12,000 5 per cent. 20 year County Court and Municipal Building debentures. The award, as previously noted, was made to the Dominion Securities Corporation, Toronto.

The \$1,900 5 per cent. school debenture issue of Adelaide, Ont., maturing December 17th, 1909, 1910, 1911, attracted four bids, and the award was made to Mr. John M. Cameron, of Strathroy. Two Toronto brokers bid the same amount as the successful tenderer.

Six bids were made for the \$150,000 5 per cent. 50-year road improvement debentures of Burnaby, B.C., the highest tender being made by Messrs. Brent, Noxon & Company, Toronto. The bidding was very close.

DEBENTURES AWARDED.

St. Louis, Que.—\$600,000 4½ per cent. debentures to T. Bastien.

Adelaide, Ont.—\$1,900 5 per cent. school debentures to J. M. Cameron, Strathroy.

Weyburn, Sask.—\$75,000 5 per cent. 40-year debentures to Messrs. Nay & James, Regina, Sask.

Vegreville, Sask.—\$70,000 6 per cent. 10-instalment debentures to Messrs. Nay & James, Regina, Sask.

Woodland S.D., Sask.—\$6,000 5 per cent. 20-instalment debentures to Messrs. Nay & James, Regina, Sask.

Forest Hills S.D., Sask.—\$1,100 5¼ per cent. 10-year debentures to Messrs. H. O'Hara & Company, Toronto.

Windsor, Ont.—\$39,000 4½ per cent. 20 and 30 instalment debentures to Brent, Noxon & Company, Toronto.

Strathcona, Alta.—162,308.58 4½ per cent. 8, 10, 20, 30, and 40 local improvement debentures. Dominion Securities Corporation, Toronto.

Red Deer, Alta.—\$3,000 5 per cent., five-instalment police station debentures, and \$1,500 5 per cent., five-instalment, local improvement debentures to Messrs. G. A. Stimson & Co., Toronto

Western Canada.—Mr. James G. Mackintosh, of Winnipeg, Man., has purchased the following Western (S.D.) debentures: Chmelychie, \$1,000, 6 per cent., 1919; Lemberg, Sask., \$800, 6½ per cent., 1919; Westerham, Sask., \$1,000, 6 per cent., 1919; Mohyla, Sask., \$1,000, 6 per cent., 1919; Zbruch, Sask., \$1,000, 6 per cent., 1919; St. Claude, Man., \$1,600, 5½ per cent., 1929

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

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Ontario and Western Municipal Debentures
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HIGH PRICES AND MUNICIPALITIES.

Montreal Loan Explanation—Manitoba Government Issue—Ontario Town Sets Bad Example.

The municipal bond market is in a similar position almost as it was three years ago. Prices have been high, and are now sagging a little. Municipalities have waited for high figures; many recognize that these have passed for the time being. Two municipalities we know have arranged for the sale of their bonds at once, although the securities cannot be dated for several months hence. In one instance, the bonds will be dated January, 1910. The sitting-for-big-prices attitude will no longer do. We recollect a case not many years ago when bids were asked for a block of bonds. All were rejected despite the fact that the highest offer was only \$50 below the figure desired by the municipality. The bonds were advertised a second time, and the prices offered were lowered considerably. Even then, a bid was not accepted, and offers were invited a third time. The prices were yet smaller. The highest bid was then accepted, the town losing six per cent. on its deal, compared with the highest figure received in reply to the first invitation. The market will afford similar examples if care is not exercised by civic officials.

How Not to Do It:

An Ontario town the other day invited tenders for a fairly large block of bonds. Eight bids were received. Instead of making an award in the usual manner, the town authorities came to Toronto and negotiated, with the list of bids as an instrument, for the sale of the debentures. We need hardly point out that this is an improper action, and does not meet with the approval of business men. We know of very few towns who transact their bond matters in this fashion.

A short time ago, a prominent London daily printed a sharp criticism anent the recent advertisement of Montreal city for bond tenders and its action in not accepting any of the bids. The city treasurer, Mr W. Robb, on learning that the paragraph had been cabled to Canada, addressed the following letter to another London daily, which, by the way, happens to be controlled by the same interests as those printing the Montreal criticism:—

Facts Regarding Montreal Loan.

"The facts are simply these: The city council having postponed the adoption of reports calling for an expenditure which it had previously empowered the finance committee to provide for, and there being a possibility that the funds might not be required at all this year, the committee saw no occasion to come under interest at the moment, and being, moreover, under the impression that the city's credit should command even a better price than that of the highest offer, to wit, £100 11s. 6d for the whole loan, thought it wise to defer until seeing what action the council would take. The wisdom or unwisdom of declining to accept so good an offer may be open to question, but the right to reject any or all of the tenders in any financial or commercial undertaking cannot be questioned or considered as unbusiness-like."

As to Rejection of Bids.

Most bond offerings are advertised with the proviso that the highest or any tender will not be necessarily accepted. Therefore, the rejection of all bids is obviously within the power of a municipality so advertising. Aside from the case of Montreal, it would be well for municipal officials first to measure up the condition of the market before advertising for offers. They may judge very nearly whether or not the prices likely to be received will come up to their expectations. Considerable trouble and time are involved on the part of bond houses when figuring on big issues. Many instances have occurred of late when this effort has been wasted, all tenders being rejected.

The Winnipeg school board has not disposed of its \$200,000 debenture issue, the authorities not having been satisfied with the bids received.

The \$1,030,000 block of Manitoba provincial government 4 per cent. 30-year bonds was awarded to the Bank of Commerce at par, delivered in Winnipeg. Seven tenders were received.

The last issue of \$762,000 4 per cent. bonds brought 99.51, nine bids being received.

Dominion Iron and Steel Payment.

A payment of \$125 fell due on Wednesday from the subscribers to the recently issued \$5,000,000 of Dominion Iron and Steel bonds. This instalment will make \$250 paid on each bond. The securities were sold at 93, so that the payments of September 2nd and 23rd, \$125 and \$90, respectively, will complete the purchase.

The Canadian bond market in London is always watched with interest. Messrs. Coates, Son & Co. remark that the fact that the new 3½ per cent. Government Scrip kept its issue price last week, although the public had only subscribed about half the loan, was an encouraging feature.

DEBENTURES OFFERING.

Westmount, Que.—Until September 1st, for \$435,000, 4 per cent. 44-year bonds. Wm. Minto, city treasurer.

Ottawa, Ont.—Until September 2nd for \$419,420 4 per cent. debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

Killarney, Man.—Until August 10th, for \$10,000, 5 per cent., 20-year debentures. Geo. B. Monteith, secretary-treasurer.

Alameda, Sask.—Until August 16th for \$15,000 4 per cent. 20-year debentures. J. P. Gordon, secretary-treasurer. (Official advertisement appears on another page.)

Nanton, Alta.—Until August 15th for \$5,000 5 per cent. 10-year sidewalk debentures.

Clinton, Ont.—Until August 12th for \$51,000 4½ per cent. waterworks debentures, payable 1937. D. L. Macpherson, treasurer. (Official advertisement appears on another page.)

Balcarres, Man.—Until August 17, \$8,000 6 per cent. 15-year village debentures. C. McMahon, sec.-treas.

Maple Leaf S.D., Morden, Man.—Until August 15th, \$4,930 5 per cent. 30-year bonds. G. A. Hobbs, chairman.

NEWS AND NOTES.

The Peterborough Waterworks Commission, which visited the Chatham plant were highly pleased with the system of the western Ontario city.

The tax rate of the City of Edmonton, Alta., for 1909 will be 17½ mills. The estimates for the year are in the vicinity of \$420,000.

The exemption granted to the Ellison Milling Company has been cancelled by the Lethbridge, Alta., City Council, owing to the former breaking agreement.

The Council of the corporation of Point Grey, B.C., and the British Columbia Electric Railway Company are conferring on a proposed tram system. In a letter submitted by the company to the Council at its meeting on July 29th, many of the points that the Council stood out for were granted, and while everything is not granted that was asked for there is sufficient to warrant the statement that a proposition may arise out of the communication which will be placed before the people.

The City Council of Vancouver, B.C., is to borrow next year at least \$1,500,000, the by-laws for which will be placed before the ratepayers at the next civic election. Three-quarters of a million will be required for bridge purposes; about \$500,000 for waterworks purposes, and between a quarter and a half million for street improvements. These are only the principal matters that have come up in council discussion so far, and it may be that they will be augmented by smaller amounts, which generally crop up.

Town of
IBERVILLE, QUE.

\$80,000 5% Bonds

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

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BOND DEALERS

REGINA - SASKATCHEWAN

STOCKS AND BONDS TABLE—NOTES.

(l) listed.

(u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

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

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

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

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

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

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

When writing to Advertisers kindly mention The Monetary Times.

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REVIEW OF THE MONTH

JUNE BOND SALES

Were About Three Million Lower than May—Total Half-yearly Summary.

Here is a summary of June sales:—

Quebec			
Ontario	\$695,863		
Saskatchewan	460,250		
Alberta	365,500		
Manitoba	84,500		
New Brunswick	295,000		
Nova Scotia	288,525		
British Columbia	73,931		
	\$2,263,569		

These are the details:—

Ontario.	Amt.	Rate.	Maturity.
Stratford	\$ 9,000	4	1939
Oakville	20,000	4½	1939
Galt	15,000	4½	1929
Owen Sound	155,000	4½	1925-34
Norwich	6,350	5	1919
Burlington	47,200	4½	1939
Berlin	13,000	4½	1922
Oxford County	50,000	5	1939
Stamford Township	9,000	4	1939
Tilbury	4,500	5	1929
Bruce County	20,000	4½	1929
Gravenhurst	20,000	5	1939
Oshawa	26,000	4½	1939
Grey Township	11,741	5	1919-24
Chatham	35,388	5	1924
Niagara Falls	48,078	5	1929-39
Keewatin	8,000	5	1929
Listowel	12,500	4	1929
Whitby	16,000	5	1939
Brampton	65,892	4½, 5	1929-39
Amherstburg	16,462	5	1929
London Township	2,000	5	1924
Blandford Township	4,000	4½	1919
Gravenhurst	20,000	5	1939
Perth	53,052	4, 5	1920-39
Bradford	3,700	4½	1916
Peterborough County	4,000	4½	1929
	\$695,863		

Saskatchewan.

St. Louis de Langevin, S.D.	\$ 800	6	1929
Saskatoon	184,800	5	1939
Mona, S.D.	1,500	5½	1919
Prince Albert	83,300	4½	1919-28-29-39
Buchanan, S.D.	5,000	6	1924
Canora, S.D.	15,000	5½	1924
Semons, S.D.	2,000	7	1924
Wilkie, S.D.	3,000	5½	1919
Phoenix, S.D.	1,000	5½	1919
Moosomin	23,000	5	1939
Esterhazy	1,500	5½	1924
Pilchak, S.D.	1,200	7	1919
Melville, S.D.	10,000	6	1929
Holar, S.D.	1,600	5½	1924
Grierson, S.D.	1,500	5½	1919
Stockholm, S.D.	1,000	5½	1929
Downley	1,000	5½	1919
North Battleford	75,000	5	1949
Tuxford	2,000	6	1919
Grand Coulee, S.D.	7,000	6	1919
Tompkins	2,300	5½	1919
Balrobo, S.D.	1,000	5½	1919
Black Diamond, S.D.	1,800	5½	1919
Borszczow, S.D.	1,000	5½	1919
Charlottenburg, S.D.	500	5½	1919
Hanley, S.D.	16,000	5	1939
Leather River, S.D.	1,400	5½	1919
Riversdale, S.D.	1,150	5½	1919
Vannder, S.D.	12,000	5	1929
Wall Lake, S.D.	700	5½	1919
Wiley, S.D.	1,200	5½	1919
	\$460,250		

Alberta.

	Amt.	Rate.	Maturity.
Lethbridge	\$200,500	4½	1939
Langdon	2,000	6	1919
Medicine Hat	50,000	5	1939
Medicine Hat	71,000	5	1929
Wainwright	2,000		
Denwood	10,000		
Small school districts	30,000		
	\$365,500		

Manitoba.

Manitoba	73,000	4	1949
Macdonald	10,000	4	1929
Orr, S.D.	1,500	6	1929
	\$84,500		

New Brunswick.

Moncton	133,000	4½	1949
St. Stephen	150,000	4	1946
Fredericton	12,000	4	1934
	\$295,000		

Nova Scotia.

Bridgetown	\$ 22,500	4½	1934
Truro	113,025	4	1939
Sydney	153,000	4½	1939
	\$288,525		

British Columbia.

Victoria	73,931	4	1929
Ontario			\$695,863
Saskatchewan			460,250
Alberta			365,500
Manitoba			84,500
New Brunswick			295,000
Nova Scotia			288,625
British Columbia			73,931
			\$2,263,569

JULY BOND SALES.

Municipal Bond Business was Dull—Decrease in Monthly Sales—Industrials Active.

British Columbia	\$ 662,500
Saskatchewan	443,200
Ontario	389,212
Quebec	191,000
Nova Scotia	140,400
Manitoba	99,500
New Brunswick	43,000
Alberta	12,250
	\$1,981,062

These are the details:—

British Columbia.	Amt.	Rate.	Maturity.
Point Grey	\$360,000	5	1934
Enderby	2,500	6	1919
South Vancouver	150,000	5	1949
Burnaby	150,000	5	1959
	\$662,500		

Saskatchewan

Swift Current	\$ 10,000	6	1919
Zhoda S.D.	12,000	5½	1919
Nokomis	8,000		1919
Whitewood	4,000	6	1929
Hawarden S.D.	2,500	5½	1919
Tugaske S.D.	3,000	5½	1919
Tugaske Village	2,000	6	1924
Brownlee	4,000	6	1924
Eyebrow	4,000	6	1924
Elbow	4,000	6	1924
Elbow S.D.	12,000	5½	1929
Ravensburg S.D.	1,200	5½	1919

	Amt.	Rate.	Maturity.
Saskatoon S.D.	50,000	5	1939
Regina	313,600	4½	1924-29-39
Angove S.D.	1,000	..	..
Bismarck S.D.	1,000	6	1919
Brightholm S.D.	800	5½	1919
Kelliber S.D.	3,500	..	..
King Edward	1,500	..	..
Lashburn	1,500	5½	..
Meighen S.D.	1,500	..	..
Stella S.D.	800	..	..
Violet Hill S.D.	1,600	..	..
Vermillion Valley S.D.	300	..	..
	\$443,200		
Ontario.			
Prince Edward County	\$ 35,000	4½	1929
Chapleau	31,000	5	1939
Hawkesbury	9,400	6	1919
Aurora	4,800	4	1929
Hastings County	30,000	5	1929
Collingwood	71,994	4½	1919-29-39
Almonte	15,000	4½	1929
Port Arthur	161,628	4½, 5	1929-39
Thessalon	20,000	5	1939
Elmira	8,000	5	1921
York County	2,370	4½	1919
	\$389,212		
Quebec.			
Lachine	\$115,000	4½	1949
Berthier	60,000	4½	1949
Magog	16,000	..	..
	\$191,000		
Nova Scotia.			
Halifax	\$120,400	4	1949
Antigonish	8,000	4	1929
Stellarton	12,000	4½	1939
	\$140,400		
Manitoba			
Carman	\$ 25,000	5	1939
Portage la Prairie	50,000	5	1939
Wallace	20,000	4	1929
Point Douglas S.D.	1,000	5	1919
Shellmouth S.D.	3,500	6	1929
	\$ 99,500		
New Brunswick.			
Restigouche County	\$ 10,000	5	1914-19
Richibucto S.D.	7,000	5	193½
Carlton County	26,000	4	1921-28
	\$ 43,000		
Alberta.			
Blackfold S.D.	\$ 3,500	..	..
Irvine S.D.	5,000	..	..
Warner	2,000	5	1919
Collingwood	1,200	6	1919
Poplar Ridge	550	..	..
	\$ 12,250		

The bond market in June and July was, generally speaking, brisk. Vacations and sunshine did not seriously interfere with business. Municipals were not handled to so large an extent as in the previous months, but the average was good. A slight reaction was evident. The following figures are the Monetary Times records of municipal bond sales for the first half year of 1909:—

The municipal bond sales in Canada for the first six months of 1909, as compiled by the Monetary Times, were:—

January	\$ 4,883,862
February	4,051,625
March	1,574,142
April	4,090,088
May	5,185,534
June	2,263,569
	\$22,048,820

These figures show that the past six months proved a good period.

Industrial and corporation bonds continued in favor. Several houses handled large blocks of securities. In one case, a Western industrial, the bond house received applications in excess of the issue, to the extent of \$100,000.

The free state of the market was due largely to cheap money, of which there was no lack. The industrial bond market altogether was in excellent shape.

The Province of Ontario floated a loan of \$3,500,000 4 per cent. bonds in July. This issue was made in Canada.

Supplementary.

The following Western School District debentures were also reported to have been awarded:—

	Amt.	Rate.	Maturity
Saskatchewan			
Limberg	\$ 800	6½	1919
Westerham	1,000	6	1919
Mohyla	1,000	6	1919
Ibruch	1,000	6	1919
Chmelycki	1,000	6	1919
Manitoba.			
St. Claude	\$ 1,000	5½	1929
Warner	2,000	6	1919

CANADA'S JUNE FIRE LOSSES.

Losses Lighter than Previous Month—Many Children Burned to Death—Half-yearly Average.

The Monetary Times' Estimate of Canada's fire losses for June is one million, three hundred and sixty thousand, two hundred and seventy-five dollars.

In May, the estimated loss from small fires totalled \$350,000, which was more than three times that of June. The fires exceeding a loss of \$10,000 in May were over \$600 excess of June. The total loss for May is nearly three times that of June. The reason for this big increase is given in the large number of bush fires which occurred, and the damage to settlers' premises, which originated from these fires.

The month of June concludes the first half of the year, and the total loss from fires for that time is \$9,053,896. The heaviest month of the first half was May; April was the lowest. The average loss per month was \$1,508,949. Here is the estimate of June losses: &

Exceeding \$10,000	\$1,185,500
Small Fires	110,000
Fifteen Per Cent. of Unreported Fires.	64,775
	\$1,360,275

The losses for the first six months of the year are:

January	\$1,500,000
February	1,263,005
March	851,690
April	720,650
May	3,358,276
June	1,360,275
	\$9,053,896

Losses \$10,000 and Over.

The following are the fires for the month in which the loss is estimated at \$10,000 or over.

Vancouver, B.C.—Coasting steamer "Coquitlam," loss \$30,000.

St. Francis, Que.—Town partly destroyed, loss \$100,000.

Halifax, N.S.—Nova Scotia Furnishing Company \$12,000.

Kelowna, B.C.—Electric Power House \$12,000, partly covered by insurance.

Bala, Ont.—The Windsor Hotel \$35,000, insurance \$15,000.

Quebec, Que.—Messrs. Gignac and Beland's factory and twelve dwellings \$250,000, insurance on factory \$30,000.

Tisdale, Sask.—Carrot Lumber Company and four residences, \$30,000.

Berlin, Ont.—Messrs. J. G. Shantz & Son, button works. \$100,000; insurance \$90,000.

St. John, N.B.—Messrs. Tompkins Bros. store and Mr. G. Gibberson's hotel, loss \$12,000.

Montreal, Que.—Bordaux, residence of Mr. E. Legault and residence and store of Mr. G. Menard, \$15,000.

Winnipeg, Man.—The Great West Saddlery Company \$375,000.

North Hartley, Que.—Glenville Hotel, \$50,000; insurance \$20,000.

Sydney, N.S.—The Vidol Hotel, \$15,000 partly covered.

Montreal, Que.—Messrs. James Walker and Company, \$35,000.

Dauphin, Man.—Ruby Lake Lumber Mills and timber, \$75,000.

Banff, Alta.—The Banff Saw Mill Company, \$10,00; no insurance.

Fort Coulonge, Que.—Mr. L. D. Gervais' hotel, \$15,000, partly insured; seven residences, \$10,500.

St. Gabriel de Brandon, Que.—The Parish Church \$10,000.

What Was Destroyed.

The structures destroyed and damaged included: dwellings, 36; barns, 7; hotels, 5; lumber mills, 7; stores, 4; steamships, 2; freight cars, 2; power houses, 2; also 1 clothing, 1 furniture, 1 furnishing and 1 corset factory, a

bank, mine shaft house, bakery, acetylene gas plant, Eureka Gas Generator Co., coal gas plant, foundry, construction camp, Public Works Department, Ottawa; wheel works, model works, newspaper, gasoline launch, bakery, and a church.

Causes of Fires.

Of the presumed causes of which fires are attributed, incendiarism this month is only mentioned in three instances as compared with five of last month. The other causes were divided as follows: bush fires, 2; lightning, 2; 11 explosions, including dynamite, acetylene, gasoline, coal oil, benzine and gas, defective flues, 2; also hot box, match dropping on floor, spontaneous combustion, and waste paper coming in contact with exhaust pipe of gasoline engine.

Losses of Life in Fires.

The loss of life in fires during June was somewhat smaller than during May, 16 deaths being recorded, which was five below the previous month:

City or Town.	Lives Lost.	Cause.
Edmonton, Alta.	1	House Destroyed
North Bay, Ont.	1	Lamp Explosion
Montreal, Que.	1	Fireworks Caused Lockjaw
Rosebank, Man.	1	Lighting Coal Oil Stove
Toronto, Ont.	1	Clothing Ignited
Maple Creek, Sask.	1	Lightning
Montreal, Que.	1	Lamp Exploded
Moose Jaw, Sask.	1	Lightning
Winnipeg, Man.	7	Playing With Fire
Lindsay, Ont.	1	House on Fire
	16	

The average loss of life per month was about fifteen, and mostly children. In the majority of cases where children are burned in the homes the papers stated that the child was alone or that the mother had gone to a nearby store.

The fire fatalities for the first six months of the year are:

January	16
February	8
March	16
April	18
May	20
June	16
Total	94

Cases of Incendiariism.

In Kingston during June an incendiary piled inflammable material against the front door of a big rooming house and started a fire, which was fortunately discovered before any serious damage was done.

The residences of Messrs. J. Phillips, G. W. Folkins, Quinn, Allen, Mackay and McCarthy, on Elm Street, of St. John, N.B., were damaged. Incendiariism believed to have been the cause.

The Steamship "Cassier," property of the Union Steamship Company, Vancouver, B.C., was damaged. Incendiariism is the supposed cause as several fires on steamers have broken out recently.

CANADA'S JULY FIRE LOSSES

Lower than June—Only Four Fatalities—Incendiaries Were Busy.

The Monetary Times' estimate of Canada's fire losses in July is one million and seventy five thousand six hundred dollars. The big fire at Cobalt is responsible for almost one-half of this total. Few small fires exceeded \$3,000 damage. There were altogether fifteen fires, the losses of which exceeded \$10,000.

Here is an estimate of losses:—

Exceeding \$10,000	\$800,000
Small fires	135,000
Fifteen per cent. for unreported fires	131,600
	\$1,075,600

Losses, Ten Thousand and Over.

- Cobalt, Ont.**—French section of town damaged \$500,000, insurance \$65,000.
- Winnipeg, Man.**—Manitoba's Gypsum Company's plant, \$60,000, insured.
- Fort William, Ont.**—Mr. George Matthews' lumber mill, \$25,000, insurance \$4,000.
- Lachine, Que.**—Dominion Wire Works, \$10,000, insured.
- Back River, Que.**—The Fertilizer Manufacturing plant, \$25,000.
- New Westminster, B.C.**—Penitentiary, \$20,000.
- Vancouver, B.C.**—The Imperial Oil Company's plant, \$60,000.
- Niagara Falls, Ont.**—Brooks Gasoline Engine Company, Fallsview, \$10,000. No insurance.

Quesnel Forks, B.C.—Mr. J. B. Hobson's storeroom at Bullion, \$25,000, partly insured.

Iroquois, Ont.—Beach Farm Mills, \$10,000, no insurance.

Hamilton, Ont.—Slater Shoe Company, \$15,000, partly covered.

Wingham, Ont.—Mr. W. D. Pringle's tannery and glove works, \$14,000, insured.

Ahmlic Harbor, Ont.—Ahmic Hotel, \$10,000, insurance \$2,000.

St. Cyril, Man.—Roman Catholic Church, \$10,000.

Carman, Man.—Mr. John Garnet's livery, Honeywell Block, and Methodist parsonage, \$15,000.

What Was Destroyed and Causes.

The structures destroyed and damaged included:—Dwellings, 31; stores, 7; barns, 4; factories, 6; railroad bridges, 2; mills, 3; storerooms, 2; hotels, 2; also Roman Catholic church and parsonage, freight shed and car, tannery, brick kiln, livery, petroleum company, newspaper, gas engine company, roller mill, packing house, R.N.W.M.P. barracks, wire works, penitentiary, oil company's building, and a vessel.

The presumed cause to which fires are attributed incendiariism is mentioned in seven cases; defective wiring, 3; gasoline or gas explosions, 5; spontaneous combustion, 2; playing with matches, 2; also bush fires, hot ashes, overheated stove, cigar dropping in sawdust, ammonia tank exploding, overturned oil stove, spark from railroad engine, and lightning.

Loss of Life in Fires.

For the month of July only four fatalities have been reported as a result of fires. This is the lowest this year, and for some time past.

City or Town.	Lives Lost.	Causes.
Halifax, N.S.	2	Barrel of gasoline exploded.
Lindsay, Ont.	1	House burned.
Wallaceburg, Ont.	1	Lit match,—room full of gas.
	—	
	4	

Work of Incendiaries.

An investigation is being made into the recent fire at the New Westminster penitentiary, as it is believed to have been due to incendiaries endeavoring to liberate friends.

Messrs. J. Dowling and Michael McCutcheon have been arrested on charge of having set fire to Reliance Hotel, Swift Current, Sask. The men were ejected from the hostelry the day before, and damaging evidence against them has been uncovered.

Incendiaries are supposed to have started the fire which destroyed Mr. W. D. Pringle's tannery and glove factory at Wingham, Ont.

Two Canadian Northern Railway bridges were destroyed in Quebec recently, and the supposed origin is incendiariism.

At Big Point three fires occurred within six days, the last doing damage to the extent of \$5,000. Spark from engine the supposed cause.

The circumstances surrounding the fire which destroyed the home of Mrs. A. L. Curry, St. John, N.B., were considered suspicious. At the time of the fire Mrs. Curry was in Fredericton suing her husband for a divorce.

The residences of Messrs. K. C. Chapple, H. Foley, and shed of William White, Hamilton, were damaged, and as evidences of incendiariism were found an investigation is being made.

Incendiaries are supposed to have been the cause of the fire which destroyed Mr. J. B. Hobson's storeroom at Bullion, resulting in damage to the extent of \$25,000.

JUNE CANADIAN FLOTATIONS IN LONDON.

The following issues made in London during June are of interest to Canada:—

Canadian Northern Ontario Railway Company.—£800,000 4 per cent. perpetual consolidated debenture stock. Issue price, 92 per cent.

City of Toronto.—£394,100 4 per cent. general consolidated loan debentures, due 1944 and 1948. Issue price, 102½ per cent.

Canadian Northern Railway Company.—£600,000 4 per cent. Saskatchewan guaranteed first mortgage debenture stock, and £600,000 4 per cent. Alberta guarantee first mortgage debenture stock. Issued at £97 10s. per cent. Stocks repayable at par in London in 1939.

Southern Alberta Land Company, Limited.—£300,000 5 per cent. debenture stock, at par.

Northern Light, Power & Coal Company, Limited.—\$1,750,000 5 per cent. first mortgage 20-year gold bonds to bearer. Issue price 90 per cent.

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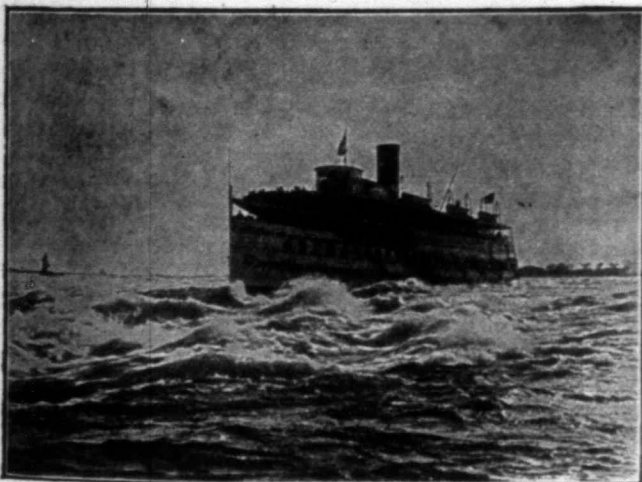
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Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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announcements in the paper which
reaches the largest number of pos-
sible purchasers, not only in Canada
but all the financial centres of the
world. That paper is

The Monetary Times

BANK BRANCHES OPENED AND CLOSED.

Thirty-four new branches of Canadian chartered banks were opened during June, and two closed. During May, 22 new branches were opened, and three closed; during April, 15 opened and two closed; during March, 24 opened and 9 closed; during February, 13 opened and 5 closed; during January, 13 opened and 3 closed. Houston's Bank Directory gives the following details for June:—

Branches Opened.

Aberdeen, Sask.	Bank of Hamilton.
Alix, Alta.	Union Bank of Canada.
Asbestos, Que.	Eastern Townships Bank.
Baieville, Que.	La Banque Nationale.
Barons, Alta.	Union Bank of Canada.
Blayney, Alta.	Union Bank of Canada.
Brant, Alta.	Bank of Hamilton.
Carroll, Man.	Union Bank of Canada.
Chambly Basin, Que.	Eastern Townships Bank.
Claresholm, Alta.	Dominion Bank.
Clearwater, Man.	Union Bank of Canada.
Cranbrook, B.C.	Royal Bank of Canada.
Fernie, B.C.	Imperial Bank of Canada.
Forest, Ont.	Molsons Bank.
Gaspé, Que.	La Banque Nationale.
Gull Lake, Sask.	Union Bank of Canada.
Hague, Sask.	Imperial Bank of Canada.
High River, Alta.	Dominion Bank.
Kirkton, Ont.	Molsons Bank.
Lambton Mills, Ont.	Molsons Bank.
Lawrenceville, Que.	Eastern Townships Bank.
Nakusp, B.C.	Canadian Bank of Commerce.
Osage, Sask.	Bank of Hamilton.
Palgrave, Ont.	Imperial Bank of Canada.
Rosetown, Sask.	Union Bank of Canada.
Ste. Elizabeth (Joliette Co.) Que.	Eastern Townships Bank.
Sidney, B.C.	Merchants Bank of Canada.
Staveley, Alta.	Bank of Hamilton.
Taber, Alta.	Bank of Hamilton.
Tyvan, Sask.	Bank of Hamilton.
Vancouver, B.C. Hastings and Abbott St.	Imperial Bank of Canada.
Vancouver, B.C., Hillcrest.	Royal Bank of Canada.
Viking, Alta. (Meighen)	Merchants Bank of Canada.
Wilkie, Sask.	Imperial Bank of Canada.

Branches Closed.

Frankford, Ont.	Farmers Bank of Canada.
San Francisco, Ca., Van Ness and Eddy	Canadian Bank of Commerce.

Nineteen new branches were opened during July and three closed. In June, 34 were opened and two closed. Houston's give the following details:—

Branches Opened.

Allan, Sask.	Northern Crown Bank.
Aylesford, N.S.	Bank of New Brunswick.
Campbellton, N.B.	Royal Bank of Canada.
Caraquet, N.B.	La Banque Provinciale du Canada.
Harris, Sask.	Northern Crown Bank.
Irricana, Alta.	Northern Crown Bank.
Mount Carmel, Kamouraska,	La Banque Nationale.
New Alberni, B.C.	Royal Bank of Canada.
Notre Dame de Charny (Chaudiere Curve), Que.	La Banque Provinciale du Canada.
Quebec, Upper Town	Imperial Bank of Canada.
Quesnel, B.C.	Northern Crown Bank.
St. Philippe de Nery, Que.	La Banque Nationale.
Ste. Helene de Kamouraska, Que.	La Banque Nationale.
Shellbrook, Sask.	Canadian Bank of Commerce.
Sorel, Que.	La Banque Nationale.
Springbrook, Ont.	United Empire Bank of Can- ada.
Toronto, Ont., Lee Avenue Branch	Dominion Bank.
Toronto, Ont., Queen St., and Palmerston Ave. Branch	Imperial Bank of Canada.
Viscount, Sask.	Northern Crown Bank.

Branches Closed.

Farnham, Que.	Quebec Bank.
Fort William, Ont.	Northern Crown Bank.
Spring Brook, Ont.	Farmers Bank of Canada.

NOTICE OF REDEMPTION

To the Holders of the First Mortgage and Consolidated Bonds of
**The Nova Scotia Steel & Coal Company,
LIMITED.**

NOTICE is hereby given that the Nova Scotia Steel and Coal Company, Limited, will, on the 16th day of AUGUST, 1909, REDEEM ITS ENTIRE OUTSTANDING ISSUE OF FIRST MORTGAGE, THIRTY-YEAR, SIX PER CENT. BONDS AND ALSO ITS CONSOLIDATED MORTGAGE, THIRTY-YEAR, SIX PER CENT. BONDS at the price of 110 per cent. of the face value thereof, with interest on such face value from the date of payment of the last paid coupons to that date, upon the presentation and surrender of the said Bonds with all unexpired coupons attached, at the office of The Eastern Trust Company, Halifax, N.S.

All holders of the said First Mortgage and Consolidated Bonds are required to deposit their Bonds on or before August 16th, 1909. From and after AUGUST 16th, 1909, interest will cease to be payable upon all of the said Bonds, in accordance with the provisions of the mortgages securing the same and of Chapter 166 of the Acts of the Legislature of the Province of Nova Scotia passed on the 15th day of April, 1909. Bondholders not exchanging their Bonds for the new Bonds or Debenture Stock of the Company will be paid in cash for their Bonds on August 16th, 1909, at the office of The Eastern Trust Company, Halifax.

Bondholders who have already signified their intention to accept the new FIVE PER CENT. BONDS or SIX PER CENT. DEBENTURE STOCK of the Company in exchange for their present holdings, are required to deposit their Bonds with The Eastern Trust Company on or before August 16th, 1909, and will receive in exchange the interim receipts for the Debenture Stock or Bonds to which they are entitled.

Interim receipts will be delivered pending the engraving of the Bonds.

A LIMITED QUANTITY OF THE NEW FIVE PER CENT. BONDS of the Company has been reserved for the Bondholders who have not already signified their willingness to exchange their Bonds for the new Bonds of the Company. Applications for such exchange may be made on or before AUGUST 16th, 1909. Allotments will be made in the order in which applications are received. The basis will be 110 and interest for the old Bonds in exchange for the new Bonds at par and interest.

It will be necessary for Bondholders whose Bonds are registered and who are accepting Debenture Stock or new Bonds in exchange for their present holdings, to instruct The Eastern Trust Company to have their bonds made payable to bearer, or to the order of the Trust Company.

Dated the 23rd day of June, 1909.

ARCH'D. McCOLL, Secretary,
Nova Scotia Steel & Coal Co., Limited.

JUNE ANNUAL MEETINGS.

Among the companies and institutions which held their annual meetings in Canada during June were:—Newcastle Harbour Company; Pacific Northern and Omineca Railway; London and South Eastern Railway; Bathurst Curling & Skating Company; Toronto, Hamilton, and Buffalo Railway; Kingston, Smith's Falls and Ottawa Railway; Niagara Grand Island Bridge Company; Canada Southern Railway; Niagara River Bridge Company; Reston Rink Company.

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

M.R. SMITH & CO. LTD.
Victoria, B.C.

Established over 50 years.

We are offering 2,000 shares of \$100.00 each at par in this well-known firm of Biscuit and Confectionery Manufacturers.

1,000 Preferred Shares 8% guaranteed

AND

1,000 Ordinary Shares

For further particulars, prospectuses, etc., apply to

The Realty Trust & Finance Co.
428, Richards Street, Vancouver, B.C.

DIVIDENDS

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 90.

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

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

By Order of the Board.

ALEXANDER LAIRD, General Manager.

Toronto, 27th July, 1909.

COBALT ORE SHIPMENTS FOR JULY.

The following are shipments of Cobalt ore during July:

Mine.	Tons.
Buffalo	46.3
Chambers-Ferland	90.215
City of Cobalt	32.
Cobalt Central	60.8
Cobalt Lake	39.9
Coniagas	72.26
Crown Reserve	303.5
Drummond	60.
Kerr Lake	153.25
King Edward	21.2
La Rose	548.6
McKinley-Darragh	89.65
Nipissing	530.54
O'Brien	157.05
Peterson Lake	20.2
Right of Way	92.155
Silver Cliffe	30.41
Temiskaming	50.6
Temiskaming and H. B.	62.
Total	2450.625

NEW LISTINGS ON EXCHANGES.

An additional block of \$1,175,000 of Dominion Coal \$500 bonds was listed on the Montreal Exchange in June.

Lake Superior Corporation, \$40,000,000, was listed on the Toronto Stock Exchange on July 26th.

Under influential auspices the shares of La Rose Consolidated Mines Company were introduced to the London market in July. The authorized capital of the company is \$7,500,000, in \$5 shares, of which 1,498,000 are issued.

FOR SALE

Bid wanted on 55 shares of Southern Loan stock of St. Thomas.

Investment Securities Bought and Sold.

R. B. RANKIN, - - TORONTO
43 Victoria Street

Mortgages For Sale. About \$10,000 worth first mortgages—improved farm properties in famous Battleford district. Security 1-10 to 1-4 value. Good interest. Full particulars furnished bona-fide applicants for purchase.

E. H. WHITE
Battleford, Sask.

W A N T E D

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

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

CANADIAN FINANCIERS, Ltd., Vancouver, B.C.

SITUATION WANTED.—In Ontario by young man, graduate of Toronto University, having seven years banking experience, including three years in the West, and having knowledge of French and German. Financial company preferred.

Advertiser will be in Toronto August 18th to September 3rd.

Address Box 51, Monetary Times.

ASSISTANT ACCOUNTANT required by large financial institution, one with knowledge of Mortgages and Insurance preferred. State age and give references. Box 53, Monetary Times Office.

JULY CANADIAN FLOTATIONS IN LONDON.

The following issues made in London during July, are of interest to Canada:—

Dominion of Canada.—£6,500,000 3½ per cent. stock, redeemable at par in London, July 1st, 1950, with option to the Government to redeem at par on or after July 1st, 1930, on giving six months' notice. Issue price, £98½ per cent.

City of Vancouver.—£286,400 4 per cent. bearer debentures of £100 each. Issued at £101 per cent.

Dominion Iron & Steel Company, Limited.—£1,200,000 5 per cent. consolidated mortgage bonds. Issue price, 93 per cent.

Standard Chemical Company, of Toronto, Limited.—£100,000 3 per cent. first mortgage debenture stock, at 98½ per cent.

Grand Trunk Pacific Railway.—£2,000,000 3 per cent. first mortgage bonds, guaranteed by the Dominion of Canada. Issue price, 82½ per cent.

City of Edmonton.—£187,300 4½ per cent. sterling debentures of £100 each at 102½. Redeemable at par by series between 1917 and 1949.

North Coast Land Company, Limited.—85,000 6 per cent. participating preference shares of \$5 each at par.

COBALT'S JUNE SHIPMENTS.

The following are shipments of Cobalt ore during June:

Mine	Tons.
Buffalo	71.1
Chambers-Ferland	60.
City of Cobalt	58.4
Cobalt Central	45.4
Coniagas	61.8
Crown Reserve	250.9
Drummond	460.
Kerr Lake	153.3
La Rose	308.1
McKinley-Darragh	113.5
Nipissing	1016.
O'Brien	157.6
Right of Way	142.8
Silver Queen	63.7
Temiskaming	116.4
Temiskaming and H. B.	62.4
Trethewey	96.
Total	3,246.4

The shipments for May were 2,319 tons.

JULY ANNUAL MEETINGS.

Among the companies and institutions which held their annual meetings in Canada during July were:—Dominion Telegraph Company, Dominion Iron and Steel Company, Mexico Tramways Company, Mexico Electric Tramways, Limited.

DIVIDEND CHANGES.

The Montreal Light, Heat and Power raised its dividend from 6 to 7 per cent.

SHAWINIGAN POWER COMPANY.

Earnings for Six Months Make a Satisfactory Showing.

The gross earnings of the Shawinigan Water & Power Company for June show a total of \$60,474, as against \$56,600 for the corresponding period of 1908. This makes an increase of \$3,874 for the month and of \$21,870 for the half-year ended June 30th last. The returns for the first six months, with the corresponding figures for 1908, are appended:—

	1909.	1908.
January	\$59,853	\$55,000
February	58,917	55,450
March	59,031	55,520
April	59,260	56,030
May	60,140	56,185
June	60,474	56,600
Total	\$356,675	\$334,805

ABOUT LUNENBURG, N.S.

Lunenburg is largely and primarily a fishing and small shipbuilding centre. Last year the value of the fisheries there amounted to nearly \$300,000, despite the low price of fish. Although the season is not yet closed, the prevailing indications are that this year's catch will be much in excess of last year's, and the prices at present are in advance of those of 1908. For many years now the fish catch has been normal, and nearly always to be depended on. There has been no visible decline. On the whole, the industry will stand some improvement. More modern methods could be employed regarding the curing and preparing for market of the codfish catch. The by-products are largely wasted. A glue factory, if established, could handle all this and be very profitable. Investors with not very extensive capital can in this line find ample room for turning over a good thing.

Transportation facilities, land and water, are good and easily acquired dockage facilities and cheap and appropriate sites should attract to Lunenburg industries looking for a suitable site for location. This town has a standing offer of a free site for any industry establishing here. There are myriad advantages for seeking investors. What hampers local people in promoting these is lack of capital. A word to the secretary or president of the Board of Trade will give all inquirers any information on these points.

RECENT FIRES (LATER).

Halifax, N.S.—The I.C.R. property damaged. Loss estimated at \$15,000.

Havelock, Ont.—Mr. Dobson's residence destroyed; loss, \$1,800, partly covered.

Montreal, Que.—Rigaud Mountain in danger of destruction; villagers fighting fire.

Wallaceburg, Ont.—Home of Mr. Harry Mitchell damaged; coal oil explosion the cause.

Mission Point, Que.—The Chaleur Bay Lumber Co. damaged; loss, \$138,000. Property is insured.

Simcoe, Ont.—Mr. Slade Baker's barn destroyed with contents. Mr. John Smale's sheds at Aldboro' were also destroyed.

Weymouth, N.S.—The Methodist church, tailor shop, workrooms of Mr. J. S. Muise, tenement of Mr. James Fitzmaurice and tenements occupied by Mrs. Geo. Mallette, residence of Mr. A. Brooks, Mrs. J. E. Le Blanc's boarding-house, American House, Catholic church and several other houses destroyed. Cause said to have been incendiarism.

Mr. N. J. Stark has resigned the management of the Toronto market branch of the Metropolitan Bank to accept the position of business manager of the Canadian Farm.

The need of increased protection of fisheries on the Pacific Coast was impressed upon Mr. R. N. Venning, superintendent of fisheries for Canada, during a trip in Northern British Columbia waters last week. He only went up and down, but during that short cruise the Seattle schooner La Paloma was found in Bull Harbor, Hope Island, and was ordered to sea. This was, perhaps, only a minor offence, but it shows the presence of foreign craft in prohibited waters. They are in the locality to get fish, and such an incident bears out that poaching is constantly going on in Canadian waters.

An interesting booklet entitled "Canadian Investments and Opportunities" has been issued by the Canada General Investment Corporation, Ltd., with offices at Broad Street House, London and Grain Exchange Building, Winnipeg. This organization is doing much to divert some of the large sums of European money awaiting profitable and safe investment to the natural resources of Canada. The pamphlet deals with opportunities in Western Canada and deserves the perusal of those looking towards the Dominion with a view to placing surplus capital where a secure and good return is possible.

Mr. C. D. Rand, who was in charge of the sale at the latter end of May, for both the Government and the G.T.P. of the lots in Prince Rupert townsite, has returned to Vancouver from a trip to the new Northern terminus. He reports that building is quite extensive, about 100 houses and a number of business places being in process of construction. The approximate valuation of these is about \$100,000. All are frame structures. The waterworks system is being extended by the Provincial Government, and more sidewalks and sewers are being laid. The population is now about 1,500. Mr. Rand will invest about \$20,000 in Prince Rupert buildings.

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THE INSURANCE CHRONICLE

MANITOBA FIRE LOSSES.

Total is Heavy—Need of Watchmen—Some Big Conflagrations.

For the entire year 1908, the losses by fire in Manitoba, says Mr. A. Lindbach, the Provincial Fire Commissioner, amounted in round numbers to only a little over \$500,000. During these first six months, ending with June 30th of this year, the cost of our ash heap representing annihilated values, which can only be restored by creating new ones, amounts to considerably more—and hardly have we entered upon the first month of the second half before another heavy loss is incurred by the destruction of the Gypsum Manufacturing Plant burning down in broad daylight—owing to the want of any provision having been made to fight a fire.

A list of the heaviest fires since the beginning of the year begins with January 4th, when a fire started in Codville & Company's warehouse at Brandon—loss \$70,000. On that date the thermometer registered about forty degrees below zero—in consequence at six o'clock when the employees left, an extra heavy fire was put on in the furnace, the flue of which carried through the ceiling, and was insufficiently protected. The fire evidently started early in the evening, but as there was no watchman or other means provided for looking after the building which stood in a rather isolated part of the city, the fire was not discovered until it had spread and burst out through the upper windows. The fire protection was adequate, the work of the brigade quick and efficient, but the fire was beyond control before noticed.

Details of Some Fires.

Fire No. 2.—J. Bannatyne & Company, Winnipeg, plumbers and steamfitters, January 6th, 1909; loss, \$27,000. This firm knowing the inflammability of oakum had taken the precaution of storing this material in an iron covered room, but as it did not hold the entire shipment just received, the surplus had been stored in a room on the second storey. The heating pipes freezing up, it became necessary to thaw them late in the evening; this work was left to inexperienced hands, who, handling a naked torch in the room where the surplus oakum had been stored, in some manner, got this too close to same. In the excitement and attempt to drag out the oakum the bands broke, the fire spread, and with no water barrels or extinguishers at hand the building was doomed.

Fire No. 3.—January 29th, Alexander Realty Company, Emerson, Man.; loss, \$20,000; incendiary.

Fire No. 4.—Stuart Machinery Company, city, March 17th; loss, \$24,000. The cause of this fire, which was not possible to trace with any degree of certainty, started during the night, when no one was in the building, as did another fire in same premises some years previous. The premises are so located it is presumable that both these fires were caused by sparks from railroad engines, but no watchman being kept both fires got away causing heavy losses.

Neglected Cleaning Flues.

Fire No. 5.—The Great West Saddlery Company's Retail Store; loss, \$15,000. The cause of this fire was neglect as to the proper cleaning out of flues and chimney, the latter was also too small for the furnace, and the flue being choked up with tary soot, took fire after the chimney had burned out—fire bursting out the windows before discovered.

Fire No. 6.—McDonald's Flour Mills, Minnedosa, Man.; loss, \$7,000. This was a non-paying property and mill was not operating. Fire broke out during night. Total loss.

Fire No. 7.—Ogilvie Flour Mills Company's Elevator at Willow Range; loss, \$15,000. Cause unknown, supposed to be tramps, was beyond extinguishing when discovered.

Fire No. 8.—Great West Saddlery Company's wholesale warehouse, June 7th; loss, \$220,000. This fire started about 12 p.m. on the top floor of the other building, in what was called the harness manufacturing department. On this floor were seven sewing machines run by electric motor, each machine was run at full capacity, consequently needed copious oiling and frequent wiping. In the summer time the sweepings were gathered daily in loose burlap sacks, which were ordered to be removed every evening but often were left over night in the tightly closed up department. Again, each machine had attached to it a tin pot filled with wax through which the thread for sewing passed, and in order to keep this wax soft a gas jet was placed under each pot; the orders of course, were, that these jets should be turned off when work stopped. All employees, foreman and managers swore at the investigation that everything was in good order on the evening of the 16th—still the fact remains that the fire started in this place some time around twelve o'clock, and a little before 1 a.m. had gathered strength to burst the rear windows and create a serious fire, which was somewhat increased by the inability of the fire department to get at it, losing about ten or twelve minutes more time owing to the condition and blocking of the railroad tracks in the rear.

In looking over the above-mentioned fires, they prove that 75 per cent. or more of our yearly losses are made up by comparatively few large fires, which not being detected or checked in time run into heavy damages.

The eight fires here mentioned represent annihilated capital amounting to almost half a million.

Watchmen are Needed.

A watch of some kind in the Codville Company's building at Brandon would have held that loss within a few hundred dollars. A few pails of water or approved chemical extinguishers in the Bannatyne Company's warehouse, which ought to be ready in all buildings, but especially in such where inflammable stuff such as oakum is habitually kept, would have held that loss down.

A watchman with clock or other means of checking him would have called the brigade long before the fire could get away with a heavy damage.

Reasonable and ordinary care would have avoided any fire breaking out at all in the Great West Saddlery Company's retail store, and a watchman with a clock in the same company's wholesale warehouse, where thousands of dollars worth of merchandise was left to shift for itself, surrounded with all kinds of possibilities to damage, would have prevented the fire from having its own way for more than an hour—after which it became a question not so much of saving the building where it started, but surrounding property.

ANNIVERSARY OF JOHN F. DRYDEN.

"The revolution of the seasons has once again brought us to an anniversary most closely related to the establishment and operation of the industrial insurance system in America," says a handsome booklet issued to its agents by the Prudential Insurance Company of America. "The seventieth birthday anniversary of the father of that system, and the guiding spirit of our Company occurs on August 7th (today)."

President John F. Dryden, the founder of the Prudential, was born August 7th, 1839. The growth of the Prudential from a one-room cellar office to the mighty corporation that it has become, writing millions upon millions of insurance annually, has been mainly due to the clear foresight and untiring energy of this famous man. His name and that of the Prudential are probably known wherever a life insurance policy is written in America.

The Equity Fire Insurance Co.

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ESTABLISHED 1898

Capital authorized	\$1,000,000 00	Capital subscribed	424,800 00
Capital paid up	180,385 00	Government deposit	53,074 00
SECURITY TO POLICYHOLDERS.....		\$428,551 15	

REVENUE FROM JANUARY 1st TO JUNE 30th, 1909.

Premium income, six months	\$123,774 00	
Interest earnings, six Months	3,000 00	
	<u>\$126,774 00</u>	
Less cancellations and reinsurance	41,596 00	
	<u>\$ 85,178 00</u>	
Commission and general expense	\$ 32,365 00	
Net losses paid	38,944 85	
Remaining net losses, estimated and unpaid	3,014 15	
	<u>\$ 74,324 00</u>	
Gain for six months.....	\$10,854 00	
Cash paid up on capital in 1909.....	52,945 00	
	<u>\$63,799 00</u>	

Less cost closing out residue of United States business, etc.	\$ 3,600 00
<u>Total net improvement for six months.</u>	<u>\$66,199 00</u>
Assets, December 31, 1908 (exclusive of uncalled capital)	\$179,521 66
Liabilities, December 31, 1908 (exclusive of Re-insurance Reserve)	55,584 51
ACTUAL NET CASH ASSETS, JANUARY 1, 1909	123,937 15
ACTUAL NET CASH ASSETS, JUNE 30, 1909	\$184,138 15
Subscribed capital	\$424,800 00
Paid-up capital	180,385 00
	<u>244,415 00</u>
SECURITY TO POLICYHOLDERS.....	\$428,551 15
Reinsurance Reserve requirements at June 30, 1909	139,193 00
Security in excess of Government requirements.	\$299,358 15

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Preferred Withdrawable Stock, 50,000 Shares
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And Common Stock, 75,000 Shares each at \$10 per Share
Payable \$1.00 per Share with Application and \$1.00 per month thereafter on each Share until fully paid. THE TRADERS BANK OF CANADA, EDMONTON, DEPOSITORY.
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(From Our Own Correspondent.)
Vancouver, August 2.

Organization has been completed of the British Columbia Life Assurance Company, which will have its head office in Vancouver, and which includes on its board of directors some of the leading and successful business men of the Pacific province. This company has an authorized capital of \$1,000,000, and was granted a charter by special Act of Parliament at the last session, which calls for the sale of \$250,000 of the capital stock before permanent organization could be effected. Subscriptions for over \$300,000 having been received and paid for. A general meeting of the company was held at which the following officers were elected:—President, Mr. Jonathan Rogers; first vice-president, Mr. John J. Banfield; second vice-president, Mr. Richard Hall (Victoria); secretary, Mr. Chester E. Sampson; directors, Messrs. F. C. Wade, K.C., J. T. Phelan, D. G. Williams, J. J. Banfield, J. Rogers, Vancouver; T. E. Ladner, Ladner, B.C.; L. W. Shatford, M.P.P., Penticton, B.C.; Lewis A. Lewis, New Westminster, B.C.; R. Hall, Victoria; solicitors, Ellis, Brown & Creagh, Vancouver; bankers, the Royal Bank of Canada; medical referees, Dr. A. S. Monro, Dr. W. D. Brydone-Jack; auditors, Messrs. Kendall, Sewall & Company; fiscal agents, Canadian Financiers, Ltd.

LIFE, ACCIDENT AND CASUALTY NOTES.

Mr. Darwin P. Kingsley, President of the New York Life, sailed for Europe this week.

Mr. Percy H. Papps, actuary, Mutual Life Insurance Company, Newark, is now enjoying a canoe trip in the Temagami region.

The manager of the Bridge Street branch of the Royal Bank was forced the other day to deliver \$250 of the bank's funds at the point of a revolver.

A policyholder for three days; death; and the widow obtains \$50,000 insurance is a story told by the Great-West Life Insurance Company. They had reinsured \$25,000 of the policy.

Damages to the extent of \$10,000 are being asked by the father of Miss Florence Randall, Arcola, Sask., in a suit against Mr. Alexander Dallas, Wawota, whose dog is said to having bitten the claimant's daughter.

Mr. William C. Bowden has been appointed superintendent of the Calgary District of the Prudential of Newark, in the Canadian Division. He entered the company's service about a year ago. Having had previous extended experience in life insurance work, he was given an assistantcy in the Newark No. 2 district on March 6, 1908. Last February he was transferred, in the same capacity, to the London, Ont., district, and was there until given charge of the Calgary district on July 19, 1909. This is rapid advancement.

FIRE AND MARINE NOTES.

The fire insurance rates on Edmonton commercial risks have been raised 25 per cent., due to defective water service and inadequate fire protection.

Mayor H. H. Lang, of Cobalt, has stated that the town is rapidly rising up above the ruins. The loss was \$400,000, he states, and the insurance \$78,000.

In Quebec last week a farmer named Telesphore Labbe was killed by lightning. One of the daughters of Wm. Robinson, of Essex, Ont., was also injured, being struck across the face.

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Mr. Amos Wortman has confessed to the police to the setting on fire of Mr. R. W. Groves' house and barn at Mechanic's Settlement, Kings county, N.B. He committed the act at the instigation of his friends.

The Peterboro' Lumber Co., whose mills were destroyed by fire recently, have asked the city council of Peterboro' for fire protection in the vicinity of their buildings. Structures costing \$25,000 will be raised.

Dreadful ruin must have characterized the fire in Osaka, the second city of Japan, which has 831,000 inhabitants. There were 11,368 dwellings destroyed; ten business blocks, eleven office buildings, four banks, eight schools and twenty temples. What caused the fire does not appear to be known, and the authorities have begun an investigation. Nine persons were injured and one killed during the progress of the fire.

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 The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.
Six per cent. Six per cent allowed on short term investments.
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 Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.
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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 2nd day of July, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, solicitor's clerk; Henry Chambers, solicitor's clerk; Robert Musgrave Coates, solicitor's clerk, Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:

—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles in the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical substances and products and by-products thereof; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concession and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell, or otherwise deal with or dispose of the same; (d) To carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands; (g) To acquire by lease, purchase, or otherwise, lands and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purpose of irrigation and for the generation or production of electric, steam, pneumatic, hydraulic, or other power or force; and to construct or acquire by lease, purchase or otherwise and, to operate and maintain undertakings, plant, machinery, works and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force; also lines of wire, poles, tunnels, conduits, works and appliances for the purposes of irrigation, and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purposes for which the same may be used; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines or wires, poles, tunnels, conduits, works and appliances with those of any such company or person; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force; (h) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same, and all power and force produced by the company; and to carry on the business of an electric, light, heat and power company, in all its branches, and generally to provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use, and employment of electricity, and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided, however, that the sale and distribution of electric, hydraulic or other power shall be subject to municipal or other local control; (i) To sink wells, and shafts, and make build, construct, erect, lay down, and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance, or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (j) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or descriptions, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever; and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company, or in which the company may be interested, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (k) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company; (l) To carry on the business of treating, smelting and refining mineral ores, or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal, in any products or by-products of such ores or substances; (m) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (n) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (o) 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 business or objects of the company and germane thereto; (p) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof; (q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to

DEBENTURES FOR SALE

(Continued from Page 619.)

LA VILLE DE FRASERVILLE

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

Les soumissions devront être cachetées et adressées au soussigné, à l'Hôtel de Ville de la Ville de Fraserville, et devront être reçues d'hui, au 15 août prochain inclusivement.

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

PAR ORDRE :

M. DESCHENES,

Secrétaire-Trésorier de la Ville de Fraserville.

Ville de Fraserville, 4 Août, 1909.

TOWN OF FRASERVILLE, QUE.

TENDERS WANTED, FOR THE PURCHASE OF DEBENTURES, AMOUNTING TO \$80,000.

The town of Fraserville desires tenders for an issue of \$80,000 of its debentures issued by authority of a by-law approved by the property-owners of said town. These debentures are in denomination of \$1,000 each, redeemable in 40 years, bearing interest at the rate of five per cent. (5%) per annum, payable semi-annually.

Tenders should be sealed and addressed to the undersigned at the City Hall, Fraserville, Que., up to and including the 15th day of August, 1909.

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

By order of,

M. DESCHENES,

Secretary-Treasurer of the Town of Fraserville.

Fraserville, Que., August 4th, 1909.

pay for, aid in and contribute towards carrying the same into effect; and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof; (r) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any corporation, or by any person or persons with whom the company may have business relations; (s) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engage in any business or transaction which this company is authorized to carry on or engage in; (t) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (u) To amalgamate with any other company having objects similar to those of this company; (v) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company; (w) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (x) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth; and it may conduct its business in foreign countries, and may have one office or more than one office; (y) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (z) To do all or any of the above things in Canada or elsewhere, and as principal, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Madera Company" (Limited), with a capital stock of five million dollars divided into 50,000 shares of \$100, 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 2nd day of July, 1909.

THOMAS MULVEY,

Under Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.

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It is not always the man who sticks to one job for a lifetime who gets ahead in the world. Whether a man should stay in one place year after year depends altogether on the place. If it offers you an opportunity to broaden, stay. If it does not, quit. Don't go through life in a narrow rut because you haven't the courage to break away. Your excuse is that you do not want to give up a certainty for an uncertainty, but when you are past middle age the "certainty" may prove a myth.

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IMPROVEMENTS ON THE COAST.

(From Our Own Correspondent.)

Vancouver, August 2.

If Hon. William Pugsley, Minister of Public Works, gives to the Pacific Coast but a portion of the necessities that he has outlined in the way of improvements to its harbours and shipping facilities, he will have done much to assist the expansion which is making these necessities heartfelt needs. While in Victoria he saw what was requisite at that port to round out its advantages as one of the chief shipping centres of British Columbia. He said he came West to see what was needed, and was surprised at the large amount that was required. Not that nothing has been done in the past in maritime matters on this coast, but during the immediate past year's progress has been so rapid that special attention is now necessary if Vancouver, North Vancouver, New Westminster and Victoria are to have the facilities to enable these ports to give the shipping that is offering the accommodation that is demanded. Mr. Pugsley visited all the different points, and spent so much time in the lower part of the province that he had to cancel his trip to Prince Rupert. If expansion continues as rapid on the coast as it has lately, when he finds time to come West again Prince Rupert will have its lines of steamers and all the various active factors of prosperity. The Minister of Public Works, should he come West each year would be busy thoroughly acquainting himself with the development of the country.

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

THE NORTHERN ASSURANCE CO., Ltd.

OF LONDON, ENGLAND
Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780
Deposited with the Dominion Government for Security of Policy-holders.. 465,580
G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

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Underwood Typewriter

is more generally used in Canada than all other makes of typewriters combined.

United Typewriter Company, Ltd.

TORONTO

and all other Canadian cities.

Authorized Capital - - - \$1,000,000.00
Subscribed Capital - - - 575,000.00
Deposited with Government 53,523.25

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED
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Made in Canada : : : : For Sale by all Wholesalers

EMBEZZLEMENT

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
Write for particulars

J. E. ROBERTS, General Manager
TORONTO

IN THE CITIES OF FIVE CONTINENTS

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



MOODY'S MAGAZINE

The National Investors' Monthly

Covers all phases of American and Canadian Investments

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The Railways of Europe, by Chas F. Beach of Paris, former Counsel of the Northern Securities Co.

Bonds, their Various Types and Values, by Frederick Lownhaupt, author of the book "Investment Bonds".

Biographies of Famous Financiers, by Marc M. Reynolds

Articles on subjects of special interest to Canadian subscribers recently published or soon to be published in Moody's are "The Canadian Northern Railway", "The Canadian Pacific", "The Duluth, South Shore & Atlantic", "The Inter-colonial Railway", "Canada's Railway Commission", "Mexican Light & Power", "The Railways of Mexico".

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Enclosed please find.....for which you will send me without further charge Moody's Magazine for one year from date and How Money is Made in Security Investments or Eckardt's Manual of Canadian Banking.

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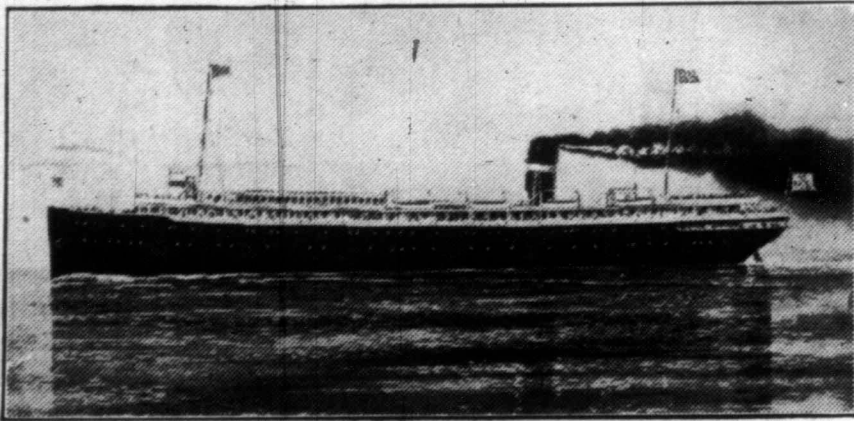
Descriptive circular and sample copies sent on request

THE WEEKLY BOND BUYER
25 WEST BROADWAY - - - NEW YORK

The total import and export trade of Japan during 1908 amounted to \$415,735,080, a decrease of \$57,359,130, or 12.1 per cent., as compared with the previous year (\$473,095,410). Japanese trade with Canada suffered equally with that of other parts of the Empire, and both imports and exports declined.

Special arrangements are being made this summer for

the exportation of fruit. The Department of Agriculture at Ottawa have reserved cold storage chambers on five steamers sailing from Montreal alternately to London and Glasgow, for the use of the Ontario fruit-grower, and the earnings have been guaranteed. The steamers will leave on Saturday mornings, and all shipments must be at Montreal no later than Sunday evening.



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

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

SAILINGS FOUR TIMES WEEKLY FROM COLLINGWOOD and Owen Sound, for Mackinac, alternate steamers calling at Sault Ste. Marie eastbound only.

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

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

C. H. NICHOLSON,
Traffic Manager
SARNIA

Northern Navigation Co. Limited

Grand Trunk Route

SERVICE DELUXE on the
GREAT LAKES

The Water Route
between East and West

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

☐ John E. Kennedy received \$2,500, in cash for the series of articles entitled "Intensive Advertising."

☐ We secured the exclusive right to print them—over our own copyright.

☐ The series started in the July number of **Advertising & Selling**, and will be completed in the September number.

☐ Written in a style that is strictly Kennedy's, a style that holds the attention from first to last, these articles contain more instruction, more helpful advice, more hard sense for the man who buys advertising space or who writes advertisements, than has ever been crowded into the same number of words before.

☐ Five years ago, there appeared in a western advertising journal a memorable series of articles upon "Reason-Why Advertising." It is probable that up to the present date no other series upon advertising has ever made such a profound impression up-

on the publicity world or evoked so much discussion and comment. The writer of these articles was John E. Kennedy, then of Chicago, now of Baltimore, who now gives the result of five years of intensive labor exploiting his greatest idea, "Intensive Advertising." Yet this is only one of several features in July and August "Advertising & Selling."

☐ Every one interested in the subject of advertising in any form needs this magazine.

Subscription price postpaid to Canada \$3.00 a year. Three months, 75c.

Advertising & Selling, - New York
253 Broadway

FIRE INSURANCE

(Incorporated)
German American
Insurance Company
 New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,829,724
 NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

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,
 Vice-Presidents General Manager Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager
 ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

The
PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

A. C. FRASER **S. L. HEAD** **HUGH R. CAMERON**
 PRESIDENT VICE-PRESIDENT MANAGING DIRECTOR

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street C. S. SCOTT, Resident Agent
 TORONTO. Tel. Main 46 and 67 Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY

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

FIRE INSURANCE

The London Mutual Fire Insurance Co. of Canada

1859—Our Semi-Centennial—1909

RECORD OF GROWTH IN ASSETS

December 31, 1900 -	\$423,898.51
December 31, 1901 -	502,800.53
December 31, 1902 -	628,600.16
December 31, 1903 -	736,796.55
December 31, 1904 -	755,787.33
December 31, 1905 -	828,528.27
December 31, 1906 -	947,449.88
December 31, 1907 -	890,511.67
December 31, 1908 -	897,362.09

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

Head Office, 82-84 King St., E., TORONTO
HON. JOHN DRYDEN, D. WEISMILLER,
 President Vice-Pres. and Man. Dir.

1879 1908
Richmond & Drummond

FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED \$24,000,000

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

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 96 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.

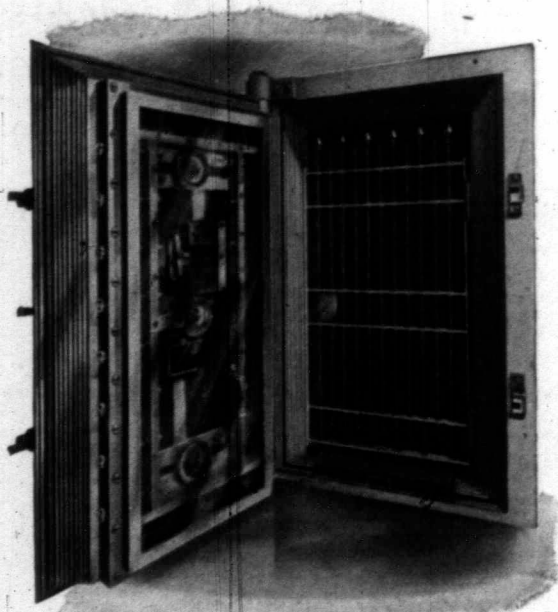
Gain in Assets during 1908 \$47,864.92

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

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

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

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
W. J. Stafford, Manager.



Bankers' Safes . . Vaults and Vault Doors

Fire-Proof Safes . . Vaults and Vault Doors

Illustration shows the Vault of the
NATIONAL TRUST CO. of TORONTO,
Installed by us, the door of which weighs
6½ tons.

THE GOLDIE & McCULLOCH CO., LIMITED
GALT, - - - - - ONTARIO, - - - - - CANADA

WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS
248 McDONNELL Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

LIFE INSURANCE—ITS HISTORY.

Sixteenth Century Underwriting—Notes of Modern Developments.

(Conclusion.)

A large capital, now an average private fortune, was demanded as a guarantee, and this capital must not be exposed to the dangers of trade, but set aside for the special purpose. Individual underwriters may die or fail, but a permanent institution such as a corporation, can be trusted in long contracts. Thus the principles of insurance have become a distinct part of the common thought in enlightened nations and gradually, by association with successive new ideas, plans and methods, were developed into a business or trade before the middle of the 18th century. Most of the modern forms of insurance against the elements were known, and at least crudely practised. Risks were defined, appraised and roughly classified. Premiums were determined with some regard to experience, and attempts were made to collect, classify and study the facts. Corporate enterprises competed for patronage, mutual and proprietary or stock company methods, were discussed and tried. Disputed contracts were interpreted and enforced by the courts, laying the foundation of insurance law. But life insurance may be said to have been impossible, as understood to-day, until the theory of probabilities had become recognized.

A few German and Italian writers had attempted large collections of comparative data in this field but without trustworthy sources of information, so that their labors served only to indicate a want, not to supply it. In 1609, Sully, a great minister of Henry of Navarre, established a permanent national bureau to inquire into the economical and social condition of the kingdom, but this magnificent undertaking in

his advanced age, fell with his death. The fruitful use of his statistics was impossible until the principles of the science of probabilities were grasped, and as these gradually became a part of the stock of ideas among advanced minds, statistical method was developed. Even as early as 1654, the greatest minds of the age were engaged in groping in the dark, as it were, with the thought that the probabilities can be definitely appraised and compared. Step by step, a new science was created, that the laws governing events, the causes of which cannot be traced, could be with reasonable certainty, forecast as to the average number and time of occurrence.

Bismarck and Insurance.

The conceptions of this science were implanted first in the minds of a few mathematicians who were then studying social facts, especially those of human mortality, and in succeeding generations, they were somewhat familiar to the educated men of that day, so that it seems to have naturally followed, that even at the present time, the more intelligent nations and individuals are most informed and deeply interested in the idea of life insurance, and for that matter, all other forms of insurance. The world has slowly but thoroughly learned that events which individually are impossible of prediction whose determining forces defy analysis, and which to us are therefore casual, tend to work with greater and greater uniformity, the larger the number of instances collected, the averages are forecast with greater accuracy. Until these principles were clearly understood, life insurance was impossible, as understood and accepted to-day.

The German people, as a nation, adopted the scheme of life insurance under the recommendation of Bismarck about 1880, when it was made compulsory for all working men and women to provide a form of insurance for indemnity in case of accident or sickness, the cost of which, varied from one-half to one-third, was borne by the Government. In 1889 a further provision was established for old age insurance of which the cost is borne one-half by the individual, and one-

FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
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Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
E. R. WOOD	

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

Capital, \$1,400,000.00
Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162.01

UNION ASSURANCE SOCIETY
MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

NORWICH UNION
FIRE INSURANCE SOCIETY
LIMITED

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,
Manager.

A. H. RODGERS,
Branch Secretary.

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company
OF HALIFAX, N. S.

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 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, BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO.,
Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.
Claims paid exceed One Hundred and Thirty-four Million Dollars.
The Company's guiding principles have ever been Caution and Liberality.
Conservative selection of the risks accepted and Liberal Treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department; R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)
with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

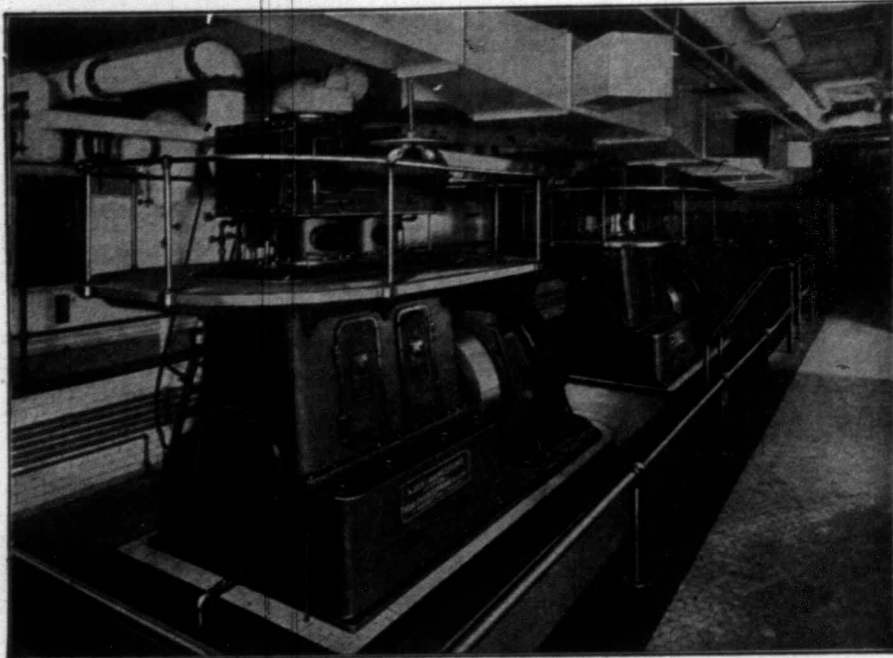
APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

High Speed Vertical Engines

OF THE ENGLISH ENCLOSED TYPE, WITH PRES-
SURE OILING SYSTEM INSTALLED BY US AT THE

TRADERS BANK, TORONTO



ROBB ENGINEERING CO., Limited

AMHERST, N. S.

DISTRICT
OFFICES

100 Power Building, Montreal, WATSON JACK, Manager.
Traders Bank Building, Toronto, WILLIAM MCKAY, Manager.
Union Bank Building, Winnipeg, J. F. PORTER, Manager.
Calgary Block, Calgary, J. F. PORTER, Manager.

half by the Government, this to be somewhat in the form of what we term annuity. There are in the German Empire some ninety regular companies. In Austria about fifty, in the Netherlands fifty, France twenty, Norway and Sweden fifty, Russia twelve, Italy seven, Switzerland ten, and Spain three. This does not include any companies or societies except such companies as are commonly termed in the United States as legal reserved companies, and in a general way, refers to companies transacting either entirely or principally the business of life insurance, that is, not including the industrial accident or sick benefit.

First Companies in Europe.

The date of the organization of these companies are mostly about 1850. The oldest German company referred to, was organized 1820. The oldest Austrian company 1824. The oldest Dutch company 1807. The oldest French company 1819. Eight of the French companies have been organized since 1900. The oldest Scandinavian company was organized in 1839. The oldest Russian company 1835. The next Russian company 1858. All other Russian companies since 1872. The oldest Italian company was organized in 1826. The next one 1862, all others since 1880. The oldest Swiss company 1864. The oldest Spanish company 1864.

The other two, in 1900 and 1901, Scottish Widows Fund Life Assurance Society, established 1815, with total assets of nearly 17,000,000 pounds, in 1903, appears to be the largest company according to the London Post Almanac of 1905, a book which corresponds to the Spectators' Year Book of New York, which is my authority for the foregoing statements in regard to the companies in the different European nations. Located in the United Kingdom of Great Britain, transacting life insurance, there are fifty-one. Some of these companies also do fire and marine insurance. Four of these companies have been organized since 1900. The rate of premium

charged by the above-mentioned companies, we would say in a general way, is from 5 to 10 per cent. higher than the rate charged for a similar contract between American companies.

WORLD'S INVESTMENTS.

From figures compiled by Mr. Chester F. Spere, the total foreign investments of the surplus investing countries of the world aggregate between \$26,000,000,000 and \$29,000,000,000. As the world's negotiable securities, according to M. Alfred Neymarck were, in 1907, approximately \$111,000,000,000, it will be seen that over 25 per cent. of the investments of different nations is in bonds and stocks of the outer class.

In comparison with its wealth the United States has made very sparing investments abroad. The explanation of this is that it has paid the American better to place his capital in home enterprises than to turn it into foreign channels. Moreover, the rate of industrial development in this country has been so rapid that there has been little to spare for other nations, while hundreds of millions were annually tendered the promoters of new domestic productions. The foreign investments made in behalf of the United States have gone into Mexico, South America, the West Indies, and the Philippines. Their value may be conservatively estimated at between \$1,750,000,000 and \$2,000,000,000. The outside investments of Holland will reach about \$1,000,000,000; those of Belgium, \$500,000,000; of Switzerland, \$350,000,000, and of Austria-Hungary, \$250,000,000. In recent years, Mr. Spere notes, Canada has become an investor on quite a large scale in Mexico and in Cuba, and contrary to what seemed possible a decade ago, Canadian capital has come over the border and played a part, even though a small one, in encouraging commercial development in the United States.

ANNO DOMINI 1959.

Mr. Charles M. Hays stated yesterday that it was untrue his Company has purchased the Japanese fleet, captured at Vancouver last fall, to be used as freight and passenger service to and from Prince Rupert and other ports. When the first train had entered their Pacific port, the question would be considered.

The Quebec Bridge will probably be open for traffic to-morrow.

International Portland Cement Stock was quoted at 1,891. The rise is due to the persistent rumour that Canadian cement companies will amalgamate.

The second tower of the Hydro-Electric Power line will be erected on Monday. Mr. W. R. Lawson will likely attend the event, if his advanced age will permit.

The dredging of the St. Lawrence has been completed, and marine underwriters are satisfied. The new liner Spasmodic, 1,700 feet long, 150,000 horse-power, docked at Montreal to-day.

Sir R. L. Borden, with the past premier, Lord Wirkhard, (formerly Sir Wilfrid Laurier) met the new C. P.R. "Empress" boat at Toronto to greet the Canadian directors of the Grand Trunk. The party then aeroplaned to Ottawa. Dr. Bell was in attendance.

Sir Robert Parks will endeavor to have passed this session the Georgian Bay Canal Bill.

LIFE INSURANCE

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

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CAWTHRA MULLOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

Spare-Time Agents.

The Great-West Life offers opportunities to men who are desirous of increasing their income, but unwilling to leave their present employment. They can thus test their abilities in Life Insurance canvassing without in any way interfering with their positions.

Special instruction and assistance is given, and desirable territory is available East and West.

The Great-West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

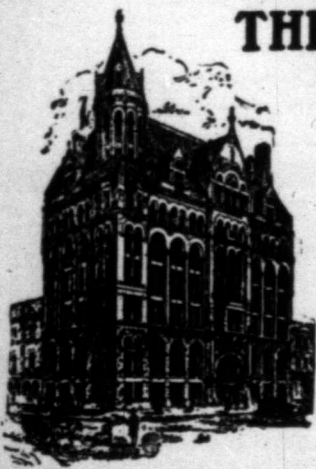
Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



"The Woman in the Case"

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



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

"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.

NEW POLICIES of the CROWN LIFE

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers—Premium Rates Lower than charged by most other Companies.

Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies indisputable from date of issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the

CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,184,856.65

Total Assurances in force 20,128,400.61

Paid to Policyholders in 1908. 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO

ESTABLISHED 1889

Insurance in force	\$12,114,064.10
Total Assets	1,974,102.71
Cash Income	454,798.94

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in. No better Company to represent.

E. MARSHALL, Gen'l Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

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

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

The Continental Life Insurance Company

Capital \$1,000,000. - Head Office, TORONTO

HON JOHN DRYDEN, Pres. CHAS. H. FULLER, Sec'y and Actuary

Good capable man wanted or Toronto Agency—Salary and Commission.

Apply G. B. WOODS, Managing Director

Investors in Cement

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

The CEMENT and CONCRETE REVIEW

Subscription One Dollar yearly.

62 Church Street, - - - Toronto

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

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

Total Annual Income 21,250,000 for Life Policy Holders \$17,514,405

exceeds 21,250,000 Total Funds exceed \$6,250,000

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

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

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

SOME RECENT FIRES.

Strathroy, Ont.—Mr. James Lowers' barn in Township of Metcalf, destroyed, lightning the cause.

Cairngorm, Ont.—Mr. Rowe's residence damaged, lightning the cause.

Ruthven, Ont.—Mr. J. H. Wigle's general store and post-office, damaged by lightning.

Petrolea, Ont.—Mr. A. Aikens' barn destroyed, lightning the cause.

Essex, Ont.—The residence of Mr. J. W. Cockburn damaged, and Mr. Wm. Robinson's house burned to the ground; loss \$2,000 on latter, no insurance; lightning the cause.

Halifax, N.S.—Shipping department of the Nova Scotia Furnishing Company, destroyed, loss \$30,000. One fireman killed and 14 injured.

Sherbrooke, Que.—A forest fire has been raging for some time on Round Top Mountain.

Lulu Island, B.C.—The Barnet-Macdonald Lumber Mills destroyed, loss \$100,000, with \$75,000 insurance.

St. Catharines, Ont.—The Ontario Pure Food Canning Factory, owned by the Amalgamated Cannery, Limited, was destroyed. Loss, \$75,000, fully covered.

Chatham, Ont.—Residence of Mr. Marklin, Wallaceburg, damaged; loss, \$100, due to coal oil explosion. Miss Annie Macklin was injured.

Brandon, Man.—The Manitoba Mill and Pump Works damaged, fully covered by insurance. The store house in rear of Messrs. Rea & Company's store, damaged.

Portage la Prairie, Man.—Lake of the Woods' Mill, damaged. Fire started in smoke box of the boiler. Great Northern stable destroyed.

Ridgetown, Ont.—The barns of Messrs. Roe Bros., William Knight; Archibald McDermid, and two others at Morpeth; William Serson, George Launton, Harwick, were destroyed. Insurance was carried in Howard Mutual. Lightning was the cause.

St. John, N.B.—The barn and residence of Mr. R. W. Groves destroyed. Strong evidence of incendiarism has been found, and an investigation will be made.

Montreal, Que.—Mr. Lachapelle's restaurant damaged, loss \$1,500.

CONSUL ON CANADIAN CREDIT.

Shorter Canadian credit is a text taken by United States Consul Van Sant, writing from Kingston, Ont. While the difference, he says, between the average American and the Canadian system is slight, the Canadian credit rate has been reduced from four months to three months, with 2 per cent. off for cash in 30 days. This rate does not apply on all lines of American goods sold here, some goods being sold for cash only, while in exceptional cases long terms are extended.

"The rate of exchange is 6 per cent., and one-fourth of 1 per cent. on discounts at the leading banks, on approved drafts or notes. The importer of American goods is buying largely on a cash basis, and substantially the same rates of credit prevail on both sides of the border, the difference of 30 days applying in certain lines only.

"The stability and financial responsibility of the Canadian merchant of reputation and established rating can usually be depended on, and his general credit as a rule is a safe guide. It oftentimes takes him longer than the American to build up his business to the point of success and soundness, but when his credit is once established he is careful not to lose it. Information about new houses is more expensive to obtain and credit should be granted to only a reasonable extent after investigation. Long terms of credit to certain houses of this class sometimes bring safe pay-



A TEN-CENT TASTE

In the Cigarette line will perhaps not appreciate YILDIZ MAGNUMS—higher in price, but in size, quality and complete cigarette satisfaction, you get more than the difference.

YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

ments finally, but oftener result in a shortening of trade. Dealers in large lines of American goods in this district are generally of solid financial rating, and we have seldom heard of American losses through credits to Kingston merchants."

TREND OF SILVER MARKET.

The end of July witnessed bar silver at London down to the lowest figure of the month at 23 $\frac{3}{8}$ per fine ounce. The supply this year has been much larger than during previous years. Here are details of exports and imports of silver in the British trade returns:—

	6 months, 1909.	6 months, 1908.
Exports	£6,613,189	£6,704,327
Imports	6,389,246	4,705,616
Excess	£ 223,943	£1,998,711
	June, 1909.	June, 1908.
Exports	£1,267,584	£1,225,824
Imports	812,849	1,190,327
Excess	£ 444,735	£ 35,507

The following figures show London exports to the East:—

	1908.	1909.	Decrease.
To India	£4,467,193	£3,723,800	£743,393
To China ...	516,400	1,174,700	*658,300
To Straits ..	90,510	82,800	7,710
Total	£5,074,103	£4,981,300	£ 92,803

*Increase.

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

A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

PORTAGE LA PRAIRIE, MANITOBA

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

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

THE BEST IN THE WEST.

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

A TRIP TO THE WEST INDIES

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

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

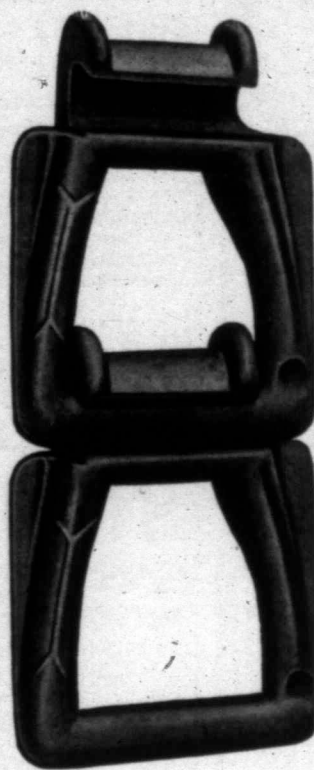
R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

99 Bank Ads That Bring Business

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

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

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



ORIGINAL EWART CHAIN

No. 15c Catalogue
Mailed on request.

We carry in stock and manufacture all kinds of Malleable, Steel and Forged Chains for elevating, conveying, screening, crushing, power transmission, etc., etc

The Waterous Engine Works Co.,
Limited
BRANTFORD, CANADA

Kindly mention "Monetary Times" when writing to Advertisers.

TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to
DAVID BURKE
General Manager, Montreal



PHENIX...

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

WHERE DID THE MONEY COME FROM?

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

NORTHERN LIFE

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

JOHN MILNE W. M. GOVENLOCK
Managing Director Secretary

Insurance Company of North America

Incorporated Founded
1794 1792

PHILADELPHIA

Capital \$ 5,000,000.00
Assets, January 1st, 1909 12,014,962.45
Net Surplus 1,750,905.66

Losses Paid Since
Organization, over \$140,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, Canada Branch, Montreal
TOTAL FUNDS, - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, MONTREAL, Que.
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt.,
and Govt. Trustees, over.... 7,000,000
Apply for full particulars.
D. M. McGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.

SUN FIRE

INSURANCE OFFICE
Founded A.D. 1719
Head Office, Threadneedle St. London, Eng.
THE OLDEST INSURANCE
COMPANY IN THE WORLD.
Canadian Branch—15 Wellington St. E., Toronto, Ont
H. M. BLACKBURN, - Manager
E. McKAY Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488,
IRISH & MAULSON, Telephones M. 6966 & 6967
Agents Wanted in all Unrepresented
Districts.



NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

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

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

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

T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



Total Assets - \$81,770,554
Canadian Investments 7,508,032
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOUGH

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

Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E.
MORIN, Chief Agent for Canada.
For Agencies in the Western Division,
Province of Quebec and Eastern Ontario,
apply to WALTER I. JOSEPH, Manager, 151
St. James St., Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, Mng'r., 17 Toronto St., Toronto.

THE DOMINION LIFE

Assurance Company
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD Pres & Man. Dir
J. B. HALL, A. I. A. A. A. S. SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES

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